

BYLAWS OF

BAREFOOT BEACH RESORT OF INDIAN SHORES BOAT SLIP ASSOCIATION, INC.

(A Corporation Not-For-Profit)

ARTICLE I - GENERAL

Section 1 - Name and Address. These are the Bylaws of BAREFOOT BEACH RESORT OF INDIAN SHORES BOAT SLIP ASSOCIATION, INC. (the "Association"), a nonprofit Florida corporation, organized pursuant to Chapters 617 and 718, Florida Statutes, for the purpose of administering boat slips at Barefoot Beach Resort of Indian Shores Condominium Association, Inc. (Condominium) lying and being situate in Pinellas County, Florida.

Section 2 - Office. The office of the Association shall be at the premises of the condominium or at such other place in Pinellas County, Florida as may be designated by the Board of Directors.

Section 3 - Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 4 - Definitions. The terms used in these Bylaws shall have the same definitions and meaning as those set forth in the Declaration of Condominium, unless otherwise indicated herein.

ARTICLE II - MEMBERS

Section 1 - Qualification. The members of the Association shall consist of all of the record owners of Slips, including the Developer so long a it owns a Slip or Slips. Each Slip shall be entitled to one vote.

The Condominium owns two (2) boat slips and shall be a member of the Association whether or not those boat slips are sold. As long as the Condominium is an owner of boat slip(s), the Condominium shall be responsible for their assessment share. However, once the boat slips are sold, the Condominium shall still be a voting member of the Association, but shall not be responsible for any assessments whatsoever.

Section 2 - Change of Membership. Change of membership in the Association shall be established by recording in the Public Records of Pinellas County, Florida, a deed or other instrument establishing record title to a Slip in the Condominium and delivering to the Association a true copy of such instrument, the owner designated by

such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated. The Association may issue certificates of membership.

Section 3 - Voting Rights. The members of the Association shall be entitled to cast one vote for each Slip owned by them. The vote of a Slip shall not be divisible. The right to vote shall be suspended, denied or otherwise impaired for nonpayment of common expenses or other fees owed to the Association.

Section 4 - Restraint Upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Slip.

Section 5 - Only owners of Barefoot Beach Resort of Indian Shores Condominium Association, Inc. may be owners of the boat slips. No other owners shall be allowed to own a boat slip, except an owner and no one shall be allowed to rent any boat slip unless they are an owner of a Unit or an owner's tenant at Barefoot Beach Resort of Indian Shores Condominium Association, Inc.

ARTICLE III - MEETINGS

Section 1 - Meetings. All annual and special meetings of the Association shall be held at such place as may be permitted by law and from time to time fixed by the Board of Directors and designated in the notices of meeting.

Section 2 - Annual Meetings. Annual meetings of the members of the Association shall be held during the first 15 days of February of each year at a date, time and place fixed by the Board of Directors or such other date and time and place fixed by the Board of Directors. Notice of the meeting, which shall include an agenda, shall be mailed to each member not less than fourteen (14) days prior thereto. In addition to such written notice, the Secretary shall conspicuously post notice of the annual meeting on the condominium property at least fourteen (14) days prior thereto.

Section 3 - Special Meetings. Special meetings of the members, for any purpose or purposes, whether or not specifically required by these Bylaws, the Articles of Incorporation, or any Declaration of Condominium naming this Association as the association thereunder, may be called by the President, Secretary, or a majority of the Board of Directors.

Section 4 - Special Meeting Business. No business shall be transacted at any special meeting except as stated in the notice thereof unless by consent of persons present having two-thirds (2/3) of the votes. Notice shall be given by the Secretary of all special meetings, or if the Secretary shall fail to do so, by the President or the Board of Directors, not less than fourteen (14) days before the date thereof, stating the date, time and place of the meeting and the purpose or purposes thereof. Notice deposited

in the mail, postage prepaid, and addressed to the members' last known address according to the Association's records, within the prescribed time or, in lieu of mailing, delivered by hand to the members or left at their residences in their absence, shall suffice.

Section 5 - Proof of Notice. The officer of the Association giving notice shall provide an affidavit, to be included in the official records of the Association, affirming that a notice of the Association meeting was mailed or hand delivered to each owner at the last address furnished to the Association as required by these Bylaws.

Section 6 - Quorum. Persons entitled to at least thirty three and one third percent (33 1/3%) of the votes of the Association shall constitute a quorum.

Section 7 - Majority Vote. When a quorum is present at any meeting, the holders of a majority of the voting interests present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by express provision of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case the express provision shall govern and control.

Section 8 - Proxies. In connection with any votes required by these Bylaws, Slip Owners may vote in person or by proxy. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period of longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the Slip Owner executing it. A general power of attorney shall not be used as a proxy or for voting on behalf of a Slip Owners.

Section 9 - Voting Certificates. When a Slip has more than one owner or is owned by a corporation, partnership or other artificial entity, the record owners of the Slip shall designate in writing one owner, or in the case of a corporation or other entity an officer of the owner, who shall be authorized to vote and represent the Slip. Any record owner of a Slip shall be eligible to serve as an officer or director of the Association whether designated as the Slip representative on the voting certificate or not.

Section 10 - Order of Business. The order of business at all meetings shall be prescribed in the agenda prepared by the Board of Directors and submitted to the members with the notice of each meeting.

Section 11 - Minutes of Meeting. The minutes of all members meetings shall be reduced to writing within 30 days after the date the meeting is held and shall be kept in a book available for inspection by members or their authorized representative and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

ARTICLE IV - BOARD OF DIRECTORS

Section 1 - Number and Term. The affairs of the Association shall be managed by a Board of Directors consisting of not less than five (5) Directors with each Director being an owner of a boat slip. Two (2) of the Directors shall be owners of a unit and a Director at Barefoot Beach Resort of Indian Shores Condominium Association, Inc. The Condominium shall continue to have these Directors in place whether or not the Condominium owns boat slips.

Section 2 - Election of Directors. The Board of Directors named in the Articles of Incorporation shall serve until their successors are duly elected and qualified. Subject to the rights of the Developer set forth herein, the Board of Directors shall be elected at the annual meeting of Association members. There shall be no cumulative voting for Directors. The person receiving the most votes from the Members at the Annual Meeting of the Meeting held for the purpose of electing members to the Board of Directors shall fill the remaining positions on the Board of Directors.

Section 3 - Removal of Directors and Vacancies. The provisions regarding removal and filling of vacancies of the Board of Directors shall be as set forth in the Articles of Incorporation. The two (2) Directors that are Condominium Association owners and Directors may not be recalled by the Slip Owners, but only by the Condominium Association.

Section 4 - Annual Meeting. The annual meeting of the Board shall be held immediately following the annual meeting of the members and at the same place.

Section 5 - Regular Meetings. Regular meetings of the Board may be held at such time and place permitted by law and from time to time as may determined by the Directors, and special meetings may be called by the President or a majority of the Board. Notice of regular and special meetings of the Board shall be given to each Director by hand delivery, overnight mail, or by United States mail sent at least three (3) days prior to the meeting. Members may waiver notice by written consent. The Board may, by resolution duly adopted, establish regular monthly, quarterly, or semiannual meetings. All meetings of the Board shall be open to the members of the Association, who shall be given conspicuously posted notice forty-eight (48) continuous hours thereof except in an emergency.

Section 6 - Quorum. At all meetings of the Board, a majority shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority present at any meeting shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. By waiving notice or otherwise consenting to or taking action in writing, the Board may cause such action to be taken without a formal meeting in cases of emergency; provided, however, that such waiver and consent shall be by not less than two-thirds (2/3) of all members of the Board.

Section 7 - Order of Business. The order of business of all meetings of the Board shall be as prescribed in an agenda furnished each member of the Board by the President, Secretary or other officer.

Section 8 - Powers and Duties. The Board shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and for the exercise of its rights, powers, duties and functions. The Board may do or cause to be done all other lawful acts and things that are not by law, the Declaration of Condominium, these Bylaws or the Articles of Incorporation or otherwise, directed or required to be done or exercised by the members of the Association.

Section 9 - Bonding. All persons who control or disburse funds of the Association shall be insured or bonded in the sum of not less than an amount equal to the maximum funds that will be in the custody of the Association or its management agent at any one time. The cost of bonding shall be a common expense.

Section 10 - Recall. Any member of the Board, except the two (2) Condominium Association Directors who are on the Board as permanent members, may be recalled at any time, with or without cause, by the members of the Association in the manner provided by the Condominium Act.

ARTICLE V - OFFICERS

Section 1 - Officers. The officers of the Association, their terms of office, the manner of election, and the method of removal and filling vacancies shall be as set forth in the Articles of Incorporation.

Section 2 - President. The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the members and the Board of Directors. The President shall have the general powers and duties usually vested in the office of President, including, but not limited to, the power to appoint committees from among the members or Directors from time to time as deemed appropriate to assist in the conduct of the affairs of the Association. The President shall execute such deeds, contracts, and other instruments, in the name and on behalf of the Association and under its corporate seal, when a seal is required, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Directors to another officer or agent of the Association.

Section 3 - Vice-President. The Vice-President or Vice Presidents shall be vested with all of the powers required to perform all the duties of the President in the President's absence, and such other duties as may be prescribed by the Board of Directors. In the event there is more than one Vice-President, the Board of Directors may prescribe the order in which the Vice-Presidents shall assume control in the

absence of the President.

Section 4 - Secretary. The Secretary shall keep, or cause to be kept, the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. The Secretary shall keep, or cause to be kept, the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 5 - Treasurer. The Treasurer shall have responsibility for all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep, or cause to be kept, the books of the Association in accordance with good accounting practices; and shall perform all other duties incident to the office of Treasurer.

Section 6 - Other Officers. The Board of Directors may create and appoint such other and additional officers as they shall, from time to time, deem necessary and appropriate to assist with the affairs of the Association.

Section 7 - Removal of Officers. Any officer may be removed at any time, with or without cause, upon a favorable vote of a majority of the full Board of Directors.

ARTICLE VI - POWERS

All of the powers and duties of the Association as a corporation not for profit under Chapter 617, Florida Statutes and as a Condominium Association under the Condominium Act, Declaration of Condominium, the Articles of Incorporation, and these Bylaw shall be exercised exclusively by the Board of Directors, its agents or contractors, subject only to approval by Association members only when such approval is specifically required.

The BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC. shall have the right to enforce the rules and regulations of this Association in the event this Association does not enforce the rules and regulations in a timely fashion.

ARTICLE VII - AUTHORITY OF DIRECTORS

Section 1 - Rules and Regulations. The Board of Directors is authorized to adopt or to amend rules and regulations and statements of policy, not inconsistent with the rules and regulations of BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

Section 2 - Inspection of Records. The Association shall maintain accounting records, current copies of the Declaration of Condominium, the Articles of Incorporation, Bylaws, rules and regulations, and other documents, books, records and financial information for the condominium. All accounting records shall be maintained in accordance with good accounting practices. All such records and documents shall be open to inspection by Slip Owners or their authorized representatives or by the holders, insurers or guarantors of any first mortgage at all reasonable times.

Section 3 - Audited Financial Statement. The Board of Directors, upon request of the holders of fifty-one percent (51%) or more of first mortgages, shall provide an audited financial statement to said mortgagees. The expense for said statement shall be borne by the said mortgagees and shall be furnished by the Board of Directors within a reasonable time following such request.

ARTICLE VIII - FISCAL MANAGEMENT AND ANNUAL BUDGET

The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

Section 1 - Accounts. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

- (a) Current Expenses. Current expenses shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year or to fund reserves.
- (b) Reserve for Capital Expenditures and Deferred Maintenance. Reserves for capital expenditures and deferred maintenance shall include funds for repair or replacement required because of damage, depreciation, or obsolescence and for maintenance items that occur less frequently than annually. These accounts shall include, but not be limited to, replacement of wood planks and painting. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost of each reserve item.

Section 2 - Annual Budget. The Board of Directors shall prepare a budget on an annual basis, which must be approved by BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC. Once approved, the budget shall control with respect to monthly payments due by the Slip Owners. The Association and the Board of the BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM

ASSOCIATION, INC. will work together for collection of all fees.

Section 3 - Cost of Dredging or Repair/Replacement After Casualty. Costs of the repairs, including, dredging, repair and replacement, of the docks shall be the sole charge equally to the Slip Owners.

Section 4 - Assessments.

- (a) Annual Assessments. Assessments against the Slip Owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in 12 equal monthly payments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board of Directors. Until the first annual assessment shall be determined by the Board of Directors of the Association, assessments shall be as set forth in the estimated operating budget attached to the Declaration.
- (b) Special Assessments. Special assessments shall be due only after fourteen (14) days notice is given to the Slip Owners concerned, and shall be paid in such manner as to the Board of Directors of the Association may require in the notice of assessment.
- (c) Acceleration of Assessment Installments Upon Default. If a Slip Owner shall be in default in the payment of an installment upon an assessment, and a claim of lien has been signed and acknowledged by an officer or an agent of the Association and duly recorded by the Association, then the Board of Directors may accelerate the remaining installments of the assessment upon notice to the Slip Owner, and the then unpaid balance of the assessment, together with any assessment that may accrue, plus interest, costs, and a reasonable attorney's fee for the enforcement and collection thereof shall be due upon the date stated in the

notice, but not less than five (5) days after delivery of the notice to the Slip Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail or certificate of mailing, whichever shall first occur. Assessments, including any accelerated payment of Common Expenses levied by the Association against a Slip for nonpayment, or a late payment of assessments for Common Expenses, shall be levied against a Slip not less frequently than quarterly.

- (d) In the event a Slip Owner fails to promptly pay any assessment as allowed herein, then the Board of Directors has the right to a) terminate the use of the slip by the defaulting Slip Owner, b) file a lien against the Unit in the Condominium Association owned by the Slip Owner, c) tow the boat pursuant to the laws of the State of Florida. All amounts due shall bear interest at a rate of twelve percent (12%) until paid and shall also be subject to a late fee of twenty-five dollars (\$25.00) per installment.

Any costs of collection, including attorney fees and costs shall be paid by the defaulting slip owner, who fails to pay any assessment or special assessment due as set forth herein.

- (e) The Slip Owners collectively shall be responsible for any deficit that may be caused as a result of a Slip Owner not paying their fees that may be owed to the BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC. and the BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC. has the right to take action against the Barefoot Beach Resort of Indian Shores Boat Slip Association, Inc. for non-payment, including filing a lien against all slips, which liens are allowed as set forth herein.

Section 5 - Accounting Records for Each Slip. The Association shall maintain accounting for each Slip which records shall include but not be limited to the record of all receipt and expenditures and an account for each Slip designating the name and current mailing address of the Slip Owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account and the balance due.

Section 6 - Depository. The depository of the Association will be such banks and/or savings and loan associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed such persons as are authorized by the Directors. Any bank and/or savings and loan association shall be FDIC approved.

Section 7 - Fidelity Bonds. Fidelity Bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors provided that the amount of such bonds shall not be less than the maximum funds that will be in the custody of the Association or any person handling Association funds at any one time. The premiums on such bonds shall be paid by the Association.

Section 8 - Initial Working Capital Contributions. The initial working capital contributions, if any, made to the Association by the Developer's immediate grantees, may be used by the Association for any of its purposes, including current expenses, and the same need not be segregated or reserved. Provided however, during the period that the Developer guarantees to Slip Owners that their assessments will not increase, Initial Working Capital Contributions may not be used for operating expenses.

Section 9 - Commencement of Assessments. The initial Board of Directors shall have the absolute discretion to commence assessments as of a time determined by them.

ARTICLE IX - MATERIAL ALTERATION

At no time, can the Association allow material alterations to take place to the dock/boat slip area without the written permission of the Condominium Association.

ARTICLE X - ARBITRATION

In the event of any internal dispute arising from the operation of the Condominium among a Slip Owner, the Association, or their agents or assigns, the parties to such internal dispute may agree to submit said dispute to mandatory non-binding arbitration in accordance with the procedures established by the Division of Florida Condominiums, Timeshares and Mobile Homes, Department of Business and Professional Regulation.

ARTICLE XI - ASSOCIATION SEAL

The seal of the Association shall have inscribed thereon the name of the corporation, the year of its organization, and the words "nonprofit" or "not-for-profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE XII - LIABILITY IN EXCESS OF INSURANCE COVERAGE

In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Slip Owners, the Association shall give notice of the exposure within a reasonable time to all Slip Owners who may be exposed

to the liability and they shall have the right to intervene and defend.

ARTICLE XIII- ROSTER OF SLIP OWNERS AND MORTGAGEES

Each Slip Owner shall file with the Association a cop of the deed or other document showing his ownership. The Association shall maintain such information in a booklet entitled "Owners of Slips." A Slip Owner who mortgages his Slip shall notify the Association of the name and address of his mortgagee and shall file a copy of the note and mortgage with the Association. A Slip Owner who satisfies a mortgage covering a Slip shall also notify the Association thereof and shall file a copy of the satisfaction of mortgage with the Association. The Association shall maintain such information in a booklet entitled "Mortgagees of Slips."

ARTICLE XIV - LEASE OF SLIPS

No slip may be leased to any other person other than an owner or the owner's tenant in BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC. and such information shall be provided to the Board of Directors. The owner who leases the slip shall be responsible for enforcement of all rules and regulations as may be set forth herein.

ARTICLE XV - CONSTRUCTION

Whenever the masculine singular form of pronoun is used in these Bylaw, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires. Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XVI - CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

ARTICLE XVII - AMENDMENT

Amendments to the Bylaws shall be proposed to the membership of the Association in writing. An affirmative vote, either in person or by proxy, of two-thirds (2/3) of the entire membership shall be necessary to amend the Bylaws. Further, there shall be no material alteration without the approval of BAREFOOT BEACH RESORT OF INDIAN SHORES CONDOMINIUM ASSOCIATION, INC.

RATIFICATION OF ORGANIZATIONAL MEETING
OF BOARD OF DIRECTORS OF
BAREFOOT BEACH RESORT OF INDIAN SHORES BOAT SLIP ASSOCIATION, INC..

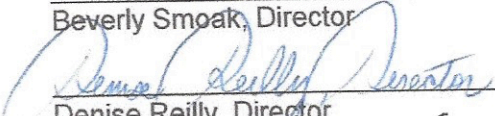
We the undersigned, being all of the initial Directors of the above Corporation, hereby ratify, approve and confirm all that has occurred at the Organizational Meeting of the Board of Directors, the foregoing minutes of which we have read. In signification of such ratification, confirmation and approval we hereby sign our names.

DATED: _____, 2015

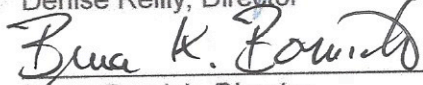
Steve Gianflippo, Director

Garrett Francis, Director

Beverly Smoak, Director



Denise Reilly, Director



Bruce Bornick, Director