

**BY-LAWS
OF
INNERARITY ISLAND ASSOCIATION, INC.**

ARTICLE I. NAME AND LOCATION.

The name of the corporation is INNERARITY ISLAND ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at Pensacola, Florida, but meetings of members and directors shall be held at any place within Escambia County, Florida, as may be designated by the Board of Directors. The business of the Association shall be conducted in accordance with Chapter 720, Part I, Florida Statutes, as amended from time to time, and as stated herein.

ARTICLE II. DEFINITIONS.

Section 1. "Association" shall mean and refer to INNERARITY ISLAND ASSOCIATION, INC., a Florida corporation not for profit, its successors and assigns.

Section 2. "Properties" shall mean and refer to the following described property in Escambia County, Florida:

See Exhibit "A" attached hereto

and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall refer to easements and other property owned or acquired by the Association for the common use and enjoyment of the owners.

Section 4. "Lot" shall mean and refer to any residential building site located within the limits of the properties as above described. Where a party wall is involved, the lot shall be bounded by the centerline of said party wall.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the Properties, including purchases under contract, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to INNERARITY ISLAND DEVELOPMENT CORPORATION, a Florida corporation, its successors and assigns.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants and Restrictions of Innerarity Island recorded with these Bylaws.



Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III. MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held in the month of December of each year at a date, time, and place designated by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fourteen (14) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

Section 6. Approval. Unless otherwise provided in Chapter 720, Florida Statutes, the Articles of Incorporation, or these By-Laws, decisions that require a vote of the members must be made by the concurrence of at least a majority of the voting interests present, in person or by proxy, at a meeting at which a quorum has been attained, in accordance with §720.306, Florida Statutes.

ARTICLE IV. BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE.

Section 1. Number. The affairs of this Association shall be managed by a board of no less than three (3) and no more than nine (9) directors, all of whom must be

members of the Association. The exact number shall be approved and set at each annual meeting prior to the casting of ballots as provided in Article V, Section 2.

Section 2. Term of Office. Each director shall serve a one (1) year term.

Section 3. Removal. Any director may be removed from the board in accordance with Chapter 720, Florida Statutes. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties if approved by the board.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V. NOMINATION AND ELECTION OF DIRECTORS.

Section 1. Nomination. Nomination for election to the Board of Directors may be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee, if any, shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from members only.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI. MEETINGS OF DIRECTORS.

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and hour as may be fixed from time to time by resolution of the board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. The President may waive the necessity for any meeting upon determination that there is no business to come before it.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) directors.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Notice. Notice of all board meetings shall be governed by Chapter 720, Florida Statutes.

ARTICLE VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of any recreational facilities by a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association pursuant to Chapters 720 and 617, Florida Statutes, and the Association's governing documents, and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration; and

(d) employ a manager, an independent contractor, security personnel, or such other employees as they deem necessary and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs; as required by law;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) propose the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period,

(2) send written notice of each assessment to every Owner subject thereto at least ten (10) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate office to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) pay all taxes imposed upon the Common Area;

(g) cause the Common Area to be maintained.

ARTICLE VIII. OFFICERS AND THEIR DUTIES.

Section 1. Enumeration of Offices. The officers of this Association shall be a President, a Vice-President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office until his successor is elected unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this article.

Section 8. Duties. The duties of the officers are as follows, any of which may be delegated as permitted by Florida law to a licensed Florida community association manager or management firm pursuant to a contract with the Association:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes on behalf of the Association.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause the appropriate level of financial reporting of the Association to be made pursuant to §720.303 at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX. COMMITTEES.

The board may carry out the duties of architectural control pursuant to Article II, Section 2, of the Declaration of Covenants and Restrictions of Innerarity Island or it may appoint an Architectural Control Committee to serve that function. The board may

appoint a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X. BOOKS AND RECORDS.

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member pursuant to Chapter 720, Florida Statutes.

ARTICLE XI. ASSESSMENTS.

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate permitted in the Declaration or, if none, the highest rate allowed by law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XII. CORPORATE SEAL.

The Association shall have a seal in circular form having within its circumference the words: CORPORATE SEAL

ARTICLE XIII. AMENDMENTS.

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and the By-Laws, the Articles shall control; and in the case of any conflict between the Declarations and these By-Laws, the Declarations shall control.

ARTICLE XIV. MISCELLANEOUS.

Section 1. The fiscal year of the Association shall begin on the first day of November and end on the 31st day of October of every year.

Section 2. The Association shall make available to unit owners and lenders, and to holders, insurers, or guarantors of any first mortgage, current copies of the Declarations, Charter, By-Laws, and other rules concerning the project and the books, records, and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours and under other reasonable circumstances pursuant to Chapter 720, Florida Statutes.

Section 3. Upon written request to Association, identifying the name and address of the holder, insurer, or guarantor and the unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage.

(b) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Owner's Association.

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

Section 4. The Association shall be required to carry casualty and liability coverage and fidelity bond coverage as required by Chapter 720, Florida Statutes.

Section 5. Upon written request to Association, from any holder of a first mortgage, Association shall provide that first mortgage holder a financial statement for the immediately preceding fiscal year.

The foregoing was adopted as the By-Laws of INNERARITY ISLAND ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, as of the 28th day of April, 2014.

Approved:

Brooke Agers

Brooke Agers, President,
Innerarity Island Association, Inc., a
Florida not for profit corporation

Margaret L. Gilmore

MARGARET L. GILMORE, Secretary,
Innerarity Island Association, Inc., a
Florida not for profit corporation

STATE OF FLORIDA
COUNTY OF ESCAMBIA

THE FOREGOING INSTRUMENT was acknowledged before me this 24th day of November, 2014, by Brooke Agers, as president of Innerarity Island Association, Inc., a Florida not or profit corporation.

_____ Personally Known

OR

Produced Identification

Type of ID produced FL Drivers License



Tammy Lynn Kelly
NOTARY PUBLIC-STATE OF FLORIDA

STATE OF FLORIDA
COUNTY OF ESCAMBIA

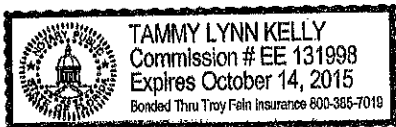
THE FOREGOING INSTRUMENT was acknowledged before me this 24th day of November, 2014, by Margaret L. Gilmore, as secretary of Innerarity Island Association, Inc., a Florida not for profit corporation.

_____ Personally Known

OR

Produced Identification

Type of ID produced FL Drivers License



Tammy Lynn Kelly
NOTARY PUBLIC-STATE OF FLORIDA