

BYLAWS

OF

THE PRESERVE AT LAKE THOMAS HOMEOWNERS' ASSOCIATION, INC.

A Corporation Not for Profit Under the Laws
of the State of Florida

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BYLAWS

OF

THE PRESERVE AT LAKE THOMAS HOMEOWNERS' ASSOCIATION, INC.

A Corporation Not for Profit: Under the Laws
of the State of Florida

ARTICLE I

IDENTITY

SECTION 1. These are the Bylaws of THE PRESERVE AT LAKE THOMAS HOMEOWNERS' ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, hereinafter called "Association". The Association has been organized, among other purposes, for the purpose of administering

the operation and management of the Declaration of Easements, Covenants, Conditions and Restrictions for THE PRESERVE AT LAKE; THOMAS, hereinafter called the "Declaration" upon the property which is legally described in Exhibit "A" attached hereto.

SECTION 2. The initial office of the Association shall be located at 51315 Land O' Lakes Blvd., Land O'Lakes, Florida, or at such place as the Board of Directors may determine, from time to time.

SECTION 3. The fiscal year of the Association shall be the calendar year.

SECTION 4. The seal of the Association shall bear the name of the Association; the word "Florida"; the words "Corporation Not for Profit" and the year of incorporation.

SECTION 5. For purposes of service of process, the Association shall designate a resident agent or agents, which designation may be changed from time to time, and his or their office shall be an office of the Association for the purpose of service of process.

ARTICLE II

DEFINITIONS

All words, phrases, names and/or terms used by these Bylaws shall share the same meaning and be used and defined in the Declaration and In Florida General_ Corporation Act unless expressly defined otherwise in the Declaration or unless the context of these Bylaws requires a modified definition.

ARTICLE III

MEMBERSHIP, VOTING, QUORUM, PROXIES

SECTION 1. The qualification of Members, the manner of their admission to membership and termination of such membership, and voting by Members shall be as set forth in the Articles of Incorporation of the Association and the Declaration which are incorporated herein by reference.

SECTION 2. A quorum at Members' meeting shall consist of persons, present in person or by proxy, entitled to cast a majority (more than 50%) of the votes of each class of Members.

SECTION 3. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting (s) designated thereon and must be filed with the Secretary before the appointed time of the meeting.

SECTION 4. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these Bylaws, the Declaration, or where the same may otherwise be required by law, the affirmative vote of a majority of the membership votes represented at any duly called meeting at which a quorum is present shall be binding upon the Members.

SECTION 5. The joinder of a Member in the action of a meeting by signing and concurring in the Minutes of that meeting shall constitute the presence of such Member for the purpose of determining a quorum.

ARTICLE IV

ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

SECTION I. The first meeting of the membership (which will be a special meeting unless the date thereof, as herein below provided, coincides with the date of the annual meeting, also provided herein below) will be

held when Developer, as defined in the Declaration, relinquishes its control of the Association, as herein provided. Thereafter, the annual Members' meeting shall be held at the office of the Association on the same date, for the purpose of electing Directors and transacting any other business duly authorized to be transacted by the Members. If the date for the annual meeting is a legal holiday, the meeting will be held at the same hour the next following day which is not a legal holiday.

SECTION 2. Special Members' meetings shall be held whenever called by the President or Vice-President, or by a majority of the Board of Directors and must be called by such Officers upon receipt of a written request from Members of the Association owning not less than one-third (1/3) of the Lots and must be called by such Officers upon receipt of a written request from the Developer as long as the Developer holds for sale in the ordinary course of

business any Lot In a subdivision or phase operated by the Association.

SECTION 3. Notice of all Members' meetings, regular or special, shall be given by the President: or Vice-President, or Secretary of the Association, or other Officer of the Association in the absence of such Officer as to each Member, unless waived in writing; and such notice shall be written or printed and shall state the time and place and object for which the meeting is called.

Such notice shall be given to each Member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each Member within said time. If presented personally, receipt of such notice shall be signed by the Member, indicating the date on which said notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the Member at his post office address as it appears on the records of the Association, the postage thereon paid. Proof of such mailing shall be given by the affidavit of the person giving the notice.

Any Member may, by written waiver of notice signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member.

If any Members meeting cannot be held because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, whatever the latter percentage of attendance may be required, as set forth in the Articles of Incorporation, these Bylaws, or the Declaration, the Member who are present, whether in person or by proxy, may adjourn the meeting from time to time until a quorum or the required percentage of attendance, if greater than a quorum, is present.

SECTION 4. At the meetings of membership, the President shall preside, or in his absence, the Vice President shall preside, or in the absence of both, the membership shall elect a chairman.

SECTION 5. The order of business at Annual Members' Meetings and as far as practical at all other Members' meetings shall be as follows:

- a. Call of the roll and certifying of proxies;
- b. Proof of notice of meeting or waiver of notice;
- c. Reading of Minutes;

- a. Reports of Officers;
- b. Reports of Committees;
- c. Appointment by Chairman of Inspectors of election;
- d. Election of Directors;
- e. Unfinished business;
- f. New business;
- g. Adjournment.

SECTION 6. Notwithstanding anything contained herein, until the earlier of, (1) 75% of the Lots are deeded to homeowners, (2) January 1, 2003; or, (3) Developer voluntarily elects to terminate its control of the Association, (any of these events referred to as "relinquishment of control of the Association by Developer") the proceedings of any and all meetings of Members of the Association shall have no effect, unless expressly approved in writing by the Board of Directors.

ARTICLE V

DIRECTORS

SECTION 1. The affairs of the Association shall be managed by a Board of not less than three (3) or more than five (5) Directors, the exact number to be determined by the membership from time to time.

SECTION 2. Election of Directors shall be conducted in the following manner:

- a. ~~Election of Directors shall be held at the first membership meeting and at the annual Members' meeting thereafter.~~ Effective at the annual Members' meeting in 2007, election of Directors shall be held at the annual Members' meeting with two (2) positions elected for two (2) years and the remaining open position(s) for one year.
- b. A nominating committee of five (5) Members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual Members' meeting. The committee shall nominate not more than nine (9) candidates. Other nominations may be made from the floor.
- c. The election shall be by written ballot (unless dispensed by majority vote) and by a majority of the votes cast, each person voting being entitled to cast as many votes as there are Directors to be elected, provided, however, there shall be no cumulative voting and each Member may not cast more than one (1) vote for any person nominated as a Director.
- d. Vacancies in the Board of Directors occurring between annual meetings of Members shall, be filled by the remaining Directors except as to vacancies occasioned by removal of Directors by Members.
- e. Any Director may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership, at a special meeting of the Members called for that purpose. The vacancy In the Board of Directors so created shall be filled by the Members of the Association at the same meeting.

- f. Notwithstanding anything to the contrary herein contained, until the earlier of, (1) 75% of the Lots are deeded to homeowners; (2) January 1, 2003; or, (3) Developer voluntarily elects to terminate its control of the Association, the first Directors of the Association shall continue to serve, and in the event of vacancies, the remaining Directors shall fill any such vacancies; and if there are no remaining Directors, the vacancies shall be filled by the Developer (the Board of Directors thus constituted being herein referred to as the "Initial Board"); provided, however, that so long as Developer shall own one (1) or more Lots, it shall have the continuing right to designate one (1) Member of the Board of Directors, notwithstanding the fact that the Developer may have, theretofore, relinquished control of the Association as herein provided.

SECTION 3. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director in writing personally or by mail, at least three (3) days prior to the day named for such meeting.

SECTION 4. Special meetings of the Directors may be called by the President and must be called by the Secretary, at the written request of a majority of the Directors. Not less than five (5) days notice of the meeting shall be given to each Director in writing personally or by mail, or telegraph, which notice shall state the time, place and purpose of the meeting.

SECTION 5. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed to be equivalent to the giving of notice.

SECTION 6. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of Directors, except where approval by a greater number of Directors is required by the Declaration, the Articles of Incorporation, or these Bylaws.

SECTION 7. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting, from time to time, until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.

SECTION 8. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum. All meetings of the Board shall be open to Members and notice of such meetings shall be posted conspicuously not less than forty-eight (48) hours prior to the time of the meeting, except in case of any emergency.

SECTION 9. The presiding officer of Directors' meetings shall be the President; and if absent, the Vice President shall preside. In the absence of such presiding officer, the Directors present shall designate one of their number to preside at such meeting.

SECTION 10. Directors' fees, if any, shall be determined by the Members of the Association.

SECTION 11. All, of the powers and duties of the Association existing under the Declaration, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, representatives appointed by the Board, Its agents, contractors or employees, subject to approval by the Members only when such approval is specifically required by appropriate documents, subject always to the power of the Hoard of Directors to delegate its duties and functions to a managing agent or firm.

Notwithstanding those powers heretofore specifically set forth in the Declaration or Articles of Incorporation, or these Bylaws, the Board shall also have the power to:

- a. Adopt and publish rules and regulations governing the use of the Common Area including the personal conduct of the Members and their guests thereon; and to establish penalties for infractions of such rules and regulations.
- b. Suspend the voting rights and the right to the use of the common areas, if any, of any Member during any period in which such Member is in default in the payment of any assessment levied by the Association. Such right may also be suspended after notice and hearing, for a period not to exceed thirty (30) days for an infraction of published rules and regulations;
- c. Exercise on behalf of the Association all powers, duties, and authority vested in or delegated to the Association and not specifically reserved to the membership by

the Declaration, Articles of Incorporation, or by other provisions of these Bylaws.

- a. Declare the office of a board member to be vacant in the event that such member is absent from three (3) consecutive regular meetings of the Board of Directors.
- b. Employ a manager, independent contractor, and such other employees as deemed necessary and to prescribe their duties.
- c. Perform all acts necessary for the operation of the club facility for members thereof.

SECTION 12. The Board of Directors shall have the duty to:

- a. Cause a complete record to be kept of all of its acts and corporate affairs and to present a statement thereof to the Members at each annual meeting, or at any special meeting at which such a statement is requested by one third (1/3) of the Members entitled to vote.
- b. Supervise all officers, agents, and employees of the Association and see to it that their duties are properly performed.
- c. As more fully provided in the Declaration, to:
 1. Fix the amount of the annual assessment at least thirty (30) days in advance of each annual assessment period;
 2. Send written notice of each assessment to every owner at least thirty (30) days in advance of each annual assessment period;
 3. Foreclose the lien against any property for any assessments which are not paid within thirty (30) days after the due date, or to bring an action at law against the owner personally obligated to pay the same.
- d. Issue, or cause an appropriate officer to issue, on demand by any person, a certificate setting forth whether or not any assessment has been paid. A statement in a certificate to the effect that an assessment has been paid shall constitute conclusive evidence of such payment. The Board may impose a reasonable charge for the issuance of these certificates

- e. Procure and maintain adequate liability and hazard insurance on all property owned by the Association.
- a. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate,
- b. Cause the Common Areas to be maintained,
- c. Promulgate and enforce the rules and regulations of the Association.

SECTION 15. The undertakings and contracts authorized by the initial Board shall be binding on the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership after; Developer has relinquished control of the Association.

SECTION 16. The Board of Directors may from time to time adopt or amend previously adopted administrative rules and regulations. A copy of the rules and regulations adopted from time to time herein provided shall be furnished to each Lot Owner.

SECTION 17. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the Lots, provided, however, that a copy of such rules and regulations, prior to the time same become effective, shall be furnished to each Lot Owner.

SECTION 18. In the event of any conflict between the rules and regulations adopted, or from time to time amended, and the Declaration, the latter shall prevail. If any unreconciled conflicts should exist or hereafter arise with respect to the interpretation of these Bylaws as between these Bylaws and the Declaration, the provisions of said Declaration shall prevail.

ARTICLE VI **OFFICERS**

SECTION 1. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The offices of Vice President, Secretary and Treasurer may be held by the same individual. The Board of Directors may appoint an Assistant-Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. The Board of Directors may also create committees and appoint Members of the created committees to assist them in making determinations as to any issue which may come before the Board of Directors.

SECTION 2. The officers of the Association shall be elected annually by the Board of Directors and shall hold office at the pleasure of the Board of Directors.

SECTION 3. Upon the affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purposes.

SECTION 4. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an Association, including, but not limited to: seeing that orders and resolutions of the Board are carried out; co-signing all checks and promissory notes; signing all leases, mortgages, deeds and other instruments; appointing committees from among the Members from time to time, as he may, in his discretion, deem appropriate; and assisting in the conduct of the affairs of the Association.

SECTION 5. The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

SECTION 6. The Secretary shall keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving and serving of all notices to the Members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of the Secretary of an Association and as may be required by the Directors or the President. All minutes of the Association shall be open to inspection by Owners and Board members at all reasonable times. The Assistant Secretary, if such a position exists, shall perform the duties of the Secretary when the Secretary is absent, or any Treasurer alternatively may perform these duties.

SECTION 7. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of Indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

ARTICLE VII

COMMITTEES

SECTION 1. The Board shall appoint an Architectural Control Committee as provided in the Declaration, and a Nominating Committee, as provided in Article V of these Bylaws. In addition, the Board may appoint such other committees as it may deem appropriate in the performance of its duties.

Directors, and money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association.

SECTION 2. The Board of Directors shall determine whether to bond the Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and if bonded, the amount of such bond shall be determined by the Board of Directors.

SECTION 3. The Association shall be on a calendar year basis beginning with the calendar year in which the Declaration is recorded in the Public Records of Hillsborough County, Florida. Notwithstanding the foregoing, the Board of Directors is authorized to change to a fiscal year in accordance with the provisions and regulations from time to time described by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems it advisable. Notwithstanding the foregoing, the Board of Directors may not change the calendar year for the Association, as hereinbefore provided, without the approval of all the members of the Board of Directors that are elected or designated by the Developer.

SECTION 4.

- a. The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate to pay for the expenses of the Association. The Association expenses shall include those expenses as set forth in the Declaration, including the cost of carrying out the powers and duties of the Association, and such other expenses as are determined by the Board of Directors and as provided in the Declaration. The Board of Directors is specifically empowered on behalf of the Association, to make and collect assessments subject to the provisions hereof and of the Declaration. Funds for the payment of Association expenses shall be assessed against the lots on an equal basis unless otherwise provided in the Declaration.

Said assessments shall be payable in advance on a monthly, bimonthly, or quarterly basis, as determined by the Board of Directors, and shall be due on the first day of the applicable period in advance, unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the

manner determined by the Board of Directors, in accordance with the provisions of the Declaration.

- a. When the Board of Directors has determined the amount of any assessments, the Treasurer of the Association shall mail or present to each Lot owner a statement of his Lot assessment. All assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.
- b. The Board of Directors shall adopt an operating budget for the calendar year pursuant to the Declaration.

SECTION 5. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund as determined by the Board of Directors of the Association. All assessment payments by a Lot Owner shall be applied as to Interest, delinquencies, costs, late charges, and attorney's fees, other charges, expenses, and advances, as provided herein and in the Declaration, and general or special assessments, in such manner and amounts as the board of Directors determines in its sole discretion.

SECTION 6. Nothing herein contained shall be construed as restricting the right of the Board, at any time and in its sole discretion, to levy any additional assessment in the event the budget originally adopted shall appear to be insufficient to pay costs and expenses for operation and management, or in the event of an emergency.

ARTICLE IX

AMENDMENTS

Amendments to these Bylaws shall be proposed and adopted in the following manner:

SECTION 1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

SECTION 2. A resolution adopting a proposed amendment may be proposed by either the Board or by the Members. Board Members and Members of the Association not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. These Bylaws may be amended, at a regular or special meeting of Members, by an affirmative vote of two-thirds (2/3) of those present in person or by proxy.

SECTION 3. MUD/VA has the right to veto amendments while there is a Class B membership.

SECTION 4. Section 6 of Article IV and Section 2(f) of Article v cannot be amended without the express written consent of the Developer.

ARTICLE X

ACQUISITION OF LOTS

At any foreclosure sale of a Lot the Board of Directors may, with the authorization and approval of Voting Members casting not less than a majority of the total votes of the members present at any regular, or special meeting of the members wherein said matter is voted upon, acquire, In the name of the Association, or its designee, a Lot being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, including the Association's lien for assessments. The power of the Board of Directors to acquire a Lot at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, provisions hereof being permissive in nature and for the purpose of setting forth the power of the Board of Directors to do so should the requisite approval of the Voting Members be obtained. The Board of Directors shall not be required to obtain the approval of a Lot Owner at the foreclosure sale of a Lot due to the foreclosure of the Association's lien for assessments under the provisions of the Declaration of Restrictions, notwithstanding the sums of the Board of Directors determines to bid at such foreclosure sale.

ARTICLE XI

CONFLICTS

In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Secretary

Approved:

President