

this instrument was prepared by:

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Miami, Florida 33126

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**CERTIFICATE OF AMENDMENT  
TO  
THE BY-LAWS  
OF FOREST LAKES MASTER ASSOCIATION, INC.**

WHEREAS, the Master Covenants For Forest Lakes Master Association were duly recorded in Official Records Book 16577 at Page 100 of the Public Records of Miami-Dade County, Florida; and

WHEREAS, Forest Lakes Master Association, Inc. (the "Association") is the entity responsible for the operation of the property encompassed in the aforementioned Master Covenants; and

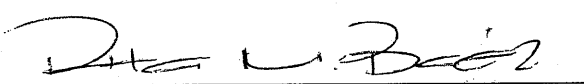
WHEREAS, the Bylaws for the Association, recorded with the Master Covenants, establish that Dade Residential Developers, Inc. (the "Declarant") is entitled to unilaterally amend the Bylaws of the Association without the joinder or approval of the Board of Directors of the Association or any member, so long as the Declarant is entitled to appoint a majority of the directors of the Board of Directors of the Association; and

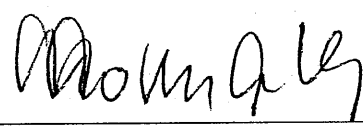
WHEREAS, the Declarant is still entitled to appoint a majority of the Board of Directors and has determined that it is in the best interest of the Association to amend the Bylaws.

NOW, THEREFORE, the undersigned hereby certify that the amendments set out in Exhibit "A" attached hereto and incorporated herein are a true copy of the amendments approved by the Declarant.

WITNESSETH my hand and signature hereto this \_\_\_\_\_ day of November, 2000 at Miami, Florida.

**DADE RESIDENTIAL PROPERTIES, INC.**

  
\_\_\_\_\_  
Witness

BY:   
\_\_\_\_\_  
ANTONIO GONZALEZ, President  
(Seal)

  
\_\_\_\_\_  
Witness

ATTEST: [Signature]  
JOSE COTO, Secretary

STATE OF FLORIDA }  
                                  } SS  
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of APRIL, 2001 by ANTONIO GONZALEZ the President and JOSE COTO the Secretary of Dade Residential Properties, Inc., on behalf of the corporation, and who are personally known to me or who have produced ( ) and ( ) as identification and who did /did not take an oath.

FURTHER AFFIANTS SAYETH NAUGHT.

[Signature]  
(Signature of Notary Public - State of Florida)

JOSE E. ARNAEZ  
(Print, Type, or Stamp Commissioned Name of Notary Public)

JOSE E. ARNAEZ  
MY COMMISSION # CC-726958  
EXPIRES: July 21, 2002  
Bonded Thru Notary Public Underwriters

JOSE E. ARNAEZ  
MY COMMISSION # CC-726958  
EXPIRES: July 21, 2002  
Bonded Thru Notary Public Underwriters

My Commission Expires \_\_\_\_\_

COMMISSION NUMBER

Personally Known OR Produced Identification

Type of Identification Produced: \_\_\_\_\_

## EXHIBIT "A"

AMENDMENTS TO THE BY LAWS  
OF FOREST LAKES MASTER ASSOCIATION, INC.

NOTE: NEW WORDS INSERTED IN THE TEXT ARE UNDERLINED AND WORDS DELETED ARE LINED THROUGH WITH HYPHENS.

1. Proposed amendment to Article 1, Section 1.06 as follows:

1.06 Definitions. Unless the context otherwise requires, all terms used in these BYLAWS shall have the same meaning as are attributed to them in the ARTICLES and the DECLARATION or as follows:

1.06.01 "Property" shall mean and refer to each of the nine (9) separate and distinct communities and commercial parcels located within the development. Of the nine (9) properties, six (6) are operated by incorporated sub-associations identified as:

1. The Landings at Forest Lake Homeowners' Association, Inc.
2. Lennar Homes at Forest Lake Homeowners Association, Inc.
3. Lennar Homes at Forest Lakes Townhomes Association, Inc.
4. The Mansions at Forest Lakes Homeowners' Association, Inc.
5. Shoma Homes at Forest Lake Homeowners' Association, Inc.
6. Tesoro at Forest Lakes Homeowners Association, Inc.

The remaining one property, which is not incorporated, is identified as The Flowers At Forest Lakes. Two (2) properties consist of commercial parcels abutting North Kendall Drive (SW 88th Street), one (1) of which is located to the West of SW 167th Avenue and one (1) of which is located East of SW 167th Avenue.

2. Proposed amendment to Article 3, Section 3.01 and 3.02 as follows:

3.01 Voting Rights. There shall be a vote attributable to each LOT in accordance with the membership and voting rights in the Association as set forth in the Master Covenants For Forest Lakes. one vote for each LOT. In the event any LOT is owned by more than one person, or is owned by a person other than an individual, the vote for such LOT shall be cast as set forth below, and votes shall not be divisible. In the event any member owns more than one LOT, the member shall be entitled to one vote for each such LOT. In the event any member owns more than one (1) LOT, the member shall be entitled to the number of votes attributable to each such LOT.

3.02 Majority Vote and Quorum Requirements. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding upon all members and OWNERS for all purposes, except where otherwise provided by law, in the DECLARATION, in the ARTICLES, or in these BYLAWS. ~~Unless otherwise so provided, a~~ At any regular or special meeting, the presence in person or by proxy of the persons entitled to cast thirty (30%) percent of the Association shall constitute a quorum. the votes for one third of the LOTS shall constitute a quorum.

3. Proposed amendment to Article 4, Section 4.05 and 4.09 as follows:

4.05 Annual meeting. The annual meeting for the purpose of ~~electing directors and transacting any other business shall be held at eight o'clock p.m. on the second Tuesday in February of each year, or at such other date, time and place in the months of January or February of each year as shall be selected by the BOARD and as is contained in the notice of such meeting. However, so long as DECLARANT is entitled to appoint a majority of the directors of the ASSOCIATION, no annual meetings will be required.~~

4.09 Order of Business. The order of business at the annual meetings of the members shall be:

- 4.09.01 Determination of chairman of the meeting;
- 4.09.02 Calling of the role and certifying of proxies;
- 4.09.03 Proof of notice of meeting or waiver of notice;
- 4.09.04 Reading and disposal of any unapproved minutes;
- 4.09.05 ~~Election of inspection of election;~~
- 4.09.06 ~~Determination of number of directors;~~
- 4.09.07 ~~Election of directors;~~
- 4.09.08<sub>5</sub> Reports of directors, officers or committees;
- 4.09.09<sub>6</sub> Unfinished business;
- 4.09.10<sub>07</sub> New business; and
- 4.09.11<sub>08</sub> Adjournment.

*(incl. →  
Announce  
Rep.) →  
Flowers  
(election) →*

4. Proposed amendment to Article 5, Section 5.01, 5.02, 5.03, 5.04, and 5.08, 515 and 516 as follows:

5.01.01 The affairs of the ASSOCIATION shall be managed by a BOARD of not less than ~~three (3)~~ nor more than ~~nine (9)~~ directors. So long as the DECLARANT is entitled to appoint any director pursuant to the ARTICLES, the number of directors will be determined and may be changed from time to time, by the DECLARANT by written notice to the BOARD. ~~After the DECLARANT is no longer entitled to appoint any director, the number of directors may be changed at any meeting where the members are to elect any directors (i) by the then existing BOARD, if prior to such meeting of the members the BOARD votes to change the number of directors and such change is indicated in the notice of the meeting sent to the members, or (ii) by the members at the meeting prior to the election of directors. If the number of directors on the BOARD is not changed, then the number of directors shall be the same as the number on the BOARD prior to such meeting (plus any unfilled vacancies created by the death, resignation or removal of a director). In any event there shall always be an odd number of directors.~~

5.02 Designation of Directors Election of Directors by Members. ~~Election of directors to be elected by the members of the ASSOCIATION shall be conducted in the following manner:~~ Directors will be designated, one (1) from each of the nine (9) separate and distinct communities and commercial lots (each of which shall, individually, be referred to as a "property") located within the development, one or more of which are operated by a sub-association. Where such sub-association exists, then the method of designation of the director from amongst such property shall be determined by the BOARD OF DIRECTORS of such sub-association. In the case of the separate and distinct property known as The Flowers at Forest Lakes, which has no sub-association, the director for such property shall be elected from the owners of LOTS within such property. As to the two (2) distinct properties which constitute commercial LOTS, and to the extent there is no sub-association, the director for each such property shall be designated by the owner(s) of such property. To the extent any property which constitutes a commercial LOT is further sub-divided, then all of the owner(s) of all commercial LOTS within each such property shall determine amongst themselves the director to be designated by such property.

*Note:  
2 sub-associations  
one (1)  
for ea*

5.02.01 Within sixty days after the members other than the DECLARANT are entitled to elect any directors, as provided in the ARTICLES, or within sixty (60) days after the DECLARANT notifies the ASSOCIATION that it waives its right to appoint one or more directors, the ASSOCIATION shall call, and give not less than thirty (30) days nor more than forty (40) days notice of, ~~a special meeting of the members to elect any directors the members are then entitled to elect, or to replace the appropriate number of directors previously appointed by the DECLARANT. Such special meeting may be called and the notice given by any member if the ASSOCIATION fails to do so. AT such special meeting the members shall be required to elect any directors which they are entitled to elect, and if they fail to do so any directors appointed by DECLARANT which would have been replaced by any directors elected by the members may resign without further liability or obligation to the ASSOCIATION. In the event such a special meeting is called and held, at the meeting the members may elect not to hold the next annual meeting of the members if such next annual meeting would be less than four (4) months after the date of the special meeting, and upon such election the next annual meeting of the members shall not be held. the first annual meeting of the members. Prior to the first annual meeting, each property shall designate or elect a director.~~

5.02.02 ~~Except as provided above, the member shall elect directors at the annual members' meetings.~~

5.02.03 ~~Prior to any special or annual meeting at which directors are to be elected by the members, the existing BOARD may nominate a committee, which committee shall nominate one person for each director to be elected by the members, on the basis that the number of directors to serve on the BOARD will not be altered by the members at the members meeting. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.~~

5.02.04 ~~The election of directors by the members shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each member voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting:~~

5.03 Term of Office. All directors designated or elected as set forth in Section 5.02 elected by the members shall hold office until the next annual meeting of the members and or until their successors are duly designated or elected, or until such director's death, resignation or removal, as hereinafter provided. ~~or as otherwise provided by statute or by the ARTICLES~~

5.04 Organizational Meeting. The newly designated elected BOARD shall meet for the purpose of organization, the election of officers and the transaction of other business immediately prior to the annual meeting. ~~after their election or within ten (10) days of same at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.~~

\* \* \*

5.08 Quorum and Manner of Acting. Except as set forth herein, A majority of the directors determined in these BYLAWS shall constitute a quorum for the transaction of any business at a meeting of the BOARD. However, to the extent the size of the BOARD shall be reduced through the failure of any property to designate or elect a director, then the majority of the directors so appointed or elected shall constitute a quorum for the transaction of any business at a meeting of the BOARD. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the BOARD, unless the act of a greater number of directors is required by statute, the DECLARATION, the ARTICLES, or by these BYLAWS. A director may join by written concurrence in any action taken at a meeting of the BOARD but such concurrence may not be used for the purposes of creating a quorum.

\* \* \* \* \*

5.15 Removal of Directors . ~~Directors may be removed as follows:~~

~~5.15.01 Any director other than a director appointed by the DECLARANT may be removed by majority vote of the remaining directors, if such director (a) has been absent for the last three consecutive BOARD meetings, and/or adjournments and continuances of such meetings; or (b) is an OWNER and have been delinquent for more than thirty (30) days after written notice in the payment of ASSESSMENTS or other moneys owed to the Association. by the designation or election of a new director by the property which appointed or elected such director.~~

~~5.15.02 Any director other than a director appointed by the DECLARANT may be removed with or without cause by the vote of a majority of the members of the ASSOCIATION at a special meeting of the members called by not less than ten percent of the members of the ASSOCIATION expressly for that purpose. The vacancy on the BOARD caused by any such removal may be filled by the members at such meeting or, if the members shall fail to fill such vacancy, by the BOARD, as in the case of any other vacancy on the BOARD.~~

5.16 Vacancies

~~5.16.01 Vacancies in the BOARD may be filled by a majority vote of the directors then in office, though less than a quorum, or by a sole remaining director, and a director so chosen shall hold office until the next annual election and until his successor is duly elected, unless sooner displaced. If there are no directors, then a special election of the members shall be called to elect the directors. Notwithstanding anything contained herein to the contrary, the DECLARANT at all times shall have the right to appoint the maximum number of directors permitted by the ARTICLES, and any vacancies on the BOARD may be filled by the DECLARANT to the extent that the number of directors then serving on the BOARD which were appointed by the DECLARANT is less than the number of directors the DECLARANT is then entitled to appoint.~~

~~5.16.02 In the event the ASSOCIATION fails to fill vacancies on the BOARD sufficient to constitute a quorum in accordance with these BYLAWS, any LOT OWNER may apply to the Circuit Court of the County in which the PROPERTY is located for the appointment of a receiver to manage the affairs of the ASSOCIATION. At least thirty (30) days prior to applying to the Circuit Court, the LOT OWNER shall mail to the ASSOCIATION a notice describing the intended action giving the ASSOCIATION the opportunity to fill the vacancies. If during such time the ASSOCIATION fails to fill the vacancies, the LOT OWNER may proceed with the petition. If a receiver is appointed, the ASSOCIATION shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all the powers and duties of a duly constituted member of the BOARD, and shall serve until the ASSOCIATION fills vacancies on the BOARD sufficient to constitute a quorum.~~

Any vacancy shall be filled only by the designation or election of a replacement by the property from which such vacancy was created in the same manner as the director was originally designated or elected.

5. Proposed amendment to Article 11, as follows:

11. Multiple Development Properties. It is acknowledged that in accordance with the ARTICLES the ASSOCIATION may operate more than one development property. In that event, all of the terms of these BYLAWS shall be deemed modified to refer to all of the developments properties operated by the ASSOCIATION, and in addition the following provisions shall apply:

11.01 Matters relating to the ASSOCIATION as a whole, or which affect the rights and interest of all of the OWNERS in all of the developments properties operated by the

ASSOCIATION shall be voted on by the membership at large. Any matters relating to only on or more ~~development(s) of the properties~~ which do not affect the ASSOCIATION as a whole or the rights and interests of the OWNERS in any other ~~development(s)-property~~ operated by the ASSOCIATION shall be voted upon only by the members owning UNITS in the ~~developments property~~ to which the matter relates, and in the event the presence in person or by proxy of persons entitled to cast the votes for ~~one-third (1/3)~~ thirty (30%) percent of the UNITS in such ~~developments property~~ shall constitute a quorum. The decision as to whether a matter should be voted upon by OWNERS in less than all of the ~~developments properties~~ operated by the ASSOCIATION or by the members at large shall be determined by the BOARD, and their determination shall, in the absence of bad faith, be presumed correct.

11.02 In the event the owners of UNITS within less than all of the ~~developments properties~~ are entitled to vote on any matter for which a special meeting is called, only the OWNERS within such ~~development property~~ shall be entitled to notice and to attend such meeting.

~~11.03 Until such time as one director is elected or appointed from each development, no two directors shall be elected or appointed from any one development, unless no person from a development is nominated at a meeting to elect directors or no person nominated from a development is able or willing to serve. For these purposes, any OWNER or any person who is deemed a co-owner of a UNIT pursuant to Paragraph 3.03.2 of these BYLAWS shall be deemed "from the development" in which the UNIT is located.~~

~~11.04~~ 11.03 The ASSOCIATION shall establish a separate budget for each ~~development property~~, and for the general expenses of the ASSOCIATION. Where practicable, the BOARD shall determine COMMON EXPENSE items particularly relating to each ~~development property~~, which shall only be included in the budget of such ~~development property~~. COMMON EXPENSE items relating to more than one ~~development property~~ or to all ~~developments properties~~, specifically including expenses relating to any real or personal property owned by the ASSOCIATION which may be used by OWNERS in more than one ~~development property~~, shall be shared amongst the ~~developments properties~~ to which the expense items relate in the proportion that the number of UNITS in each such ~~development property~~ bears to the total number of UNITS in all of the ~~developments properties~~ to which the expense items relate, unless the BOARD determines such allocation is unjust and inappropriate and agrees upon a different method of allocating the COMMON EXPENSE items. The method of allocating the expenses relating to one or more ~~developments properties~~ shall be set forth upon the various budgets, and the above provisions relating to the adoption of budgets by the BOARD, the mailing of copies to the members, and the necessity of membership approval shall apply to each such budget.

~~11.05-11.04~~ The ASSOCIATION shall maintain separate accounting records and separate books and records for each ~~development property~~ it operates, and for the common ASSOCIATION expenses. Any OWNER or INSTITUTIONAL LENDER shall be entitled to inspect the books and records of each ~~development property~~.

~~11.06~~ 11.05 No amendment to these BYLAWS shall be made which discriminates against any ~~development property~~ without an approval by the majority of the OWNERS within such property.

BYLAWS

OF

FOREST LAKES MASTER, ASSOCIATION, INC.  
A Florida corporation not-for-profit

1. GENERAL PROVISIONS.

1.01 Identity. These are the BYLAWS of FOREST LAKES MASTER ASSOCIATION, INC., a Florida corporation not-for-profit, hereinafter referred to as the "ASSOCIATION," a corporation not-for-profit formed under the laws of the State of Florida. The ASSOCIATION has been organized for the purposes stated in the ARTICLES and shall have all of the powers provided in these BYLAWS, the ARTICLES, the DECLARATION, and any statute or law of the State of Florida, or any other power incident to any of the above powers.

1.02 Principal Office. The principal office of the ASSOCIATION shall be at such place as the BOARD may determine from time to time.

1.03 Fiscal Year. The fiscal year of the ASSOCIATION shall be the calendar year.

1.04 Seal. The seal of the ASSOCIATION shall have inscribed upon it the name of the ASSOCIATION, the year of its incorporation and the words "Corporation Not-for-profit." The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the ASSOCIATION.

1.05 Inspection of Books and Records. The books and records of the ASSOCIATION shall be open to inspection by all OWNERS or their authorized representatives, and all holders, insurers or guarantors of any first mortgage encumbering a LOT, upon request, during normal business hours or under other reasonable circumstances. Such records of the ASSOCIATION shall include current copies of the DECLARATION, ARTICLES and BYLAWS, and any amendments thereto, any contracts entered into by the ASSOCIATION, and the books, records and financial statements of the ASSOCIATION. The ASSOCIATION shall be required to make available to prospective purchasers of LOTS current copies of the DECLARATION, ARTICLES and BYLAWS, and the most recent annual financial statement of the ASSOCIATION.

1.06 Definitions. Unless the context otherwise requires, all terms used in these BYLAWS shall have the same meaning as are attributed to them in the ARTICLES, and the DECLARATION.

2. MEMBERSHIP IN GENERAL.

2.01 Qualification. In consistence with the DECLARATION and ARTICLES, all of the record owners of LOTS shall be members of the ASSOCIATION. Membership for each LOT shall be established upon the recording of the DECLARATION. Prior to the recording of the DECLARATION, the incorporator shall be the sole member of the ASSOCIATION, but its membership shall terminate upon the recording of the DECLARATION, unless it owns any LOT(S).



2.02 Changes in Membership. The transfer of the ownership of any LOT, either voluntarily or by operation of law, shall automatically terminate the membership of the prior owner, and the transferee or new owner shall automatically become a member of the ASSOCIATION. It shall be the responsibility of any such transferor and transferee of a LOT to notify the ASSOCIATION of any change in the ownership of any LOT, and the corresponding change in any membership, by delivering to the ASSOCIATION a copy of the deed or other instrument of conveyance which establishes a transfer of ownership. In the absence of such notification, the ASSOCIATION shall not be obligated to recognize any change in membership or ownership of a LOT for purposes of notice, voting, ASSESSMENTS, or for any other purpose.

2.03 Member Register. The secretary of the ASSOCIATION shall maintain a register in the office of the ASSOCIATION showing the names and addresses of the members of the ASSOCIATION. It shall be the obligation of each member of the ASSOCIATION to advise the Secretary of any change of address of the member, or of the change of ownership of the member's LOT, as set forth above. Any member who mortgages his LOT shall notify the ASSOCIATION of the name and address of his mortgagee and shall file a copy of the mortgage and underlying promissory note with the ASSOCIATION. Any member who satisfies the mortgage encumbering his LOT shall also notify the ASSOCIATION thereof, and shall file a copy of the satisfaction of mortgage with the ASSOCIATION. The names and addresses of any such mortgagee shall also be maintained in the member register.

### 3. MEMBERSHIP VOTING

3.01 Voting Rights. There shall be one vote for each LOT. In the event any LOT is owned by more than one person, or is owned by a person other than an individual, the vote for such LOT shall be cast as set forth below, and votes shall not be divisible. In the event any member owns more than one LOT, the member shall be entitled to one vote for each such LOT.

3.02 Majority Vote and Quorum Requirements. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding upon all members and OWNERS for all purposes, except where otherwise provided by law, in the DECLARATION, in the ARTICLES, or in these BYLAWS. Unless otherwise so provided, at any regular or special meeting, the presence in person or by proxy of persons entitled to cast the votes for one-third or the LOTS shall constitute a quorum.

#### 3.03 Determination as to Voting Rights.

3.03.01 In the event any LOT is owned by one person, his right to cast the vote for the LOT shall be established by the record title to his lot.

3.03.02 In the event any LOT is owned by more than one person or by an entity, the vote for the LOT may be cast at any meeting by any co-owner of the LOT provided, however, that in the event a dispute arises between the co-owners as to how the vote for the LOT shall be cast, or in the event the co-owners are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to cast the vote for the LOT on the matter being voted upon at that meeting, but their membership shall be counted for purposes of determining the existence of a quorum. For purposes of this paragraph, the principals or partners of any entity (other than a corporation) owning a LOT shall be deemed co-owners of the LOT, and the directors and officers of a corporation owning a lot shall be deemed co-owners of the LOT.

3.04 Proxies. Every member entitled to vote at a meeting of the members, or to express consent or dissent without a meeting, may authorize another person or persons to act on the member's behalf by a proxy signed by such member or his attorney-in-fact. Any proxy shall be delivered to the secretary of the meeting at or prior to the time

designated in the order of business for delivering proxies. Any proxy 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 longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the member executing it. Every proxy shall specifically set forth the name of the person voting by proxy, and the name of the person authorized to vote the proxy for him. Every proxy shall contain the date, time, and place of the meeting for which the proxy is given, and if a limited proxy, shall set forth those items which the proxy holder may vote, and the manner in which the vote is to be cast.

#### 4. MEMBERSHIP MEETINGS

4.01 Who may Attend. In the event any LOT is owned by more than one person, all co-owners of the LOT may attend any meeting of the members. In the event any LOT is owned by a corporation, any director or officer of the corporation may attend any meeting of the members. However, the vote for any LOT shall be cast in accordance with the provisions of Paragraph 3 above. INSTITUTIONAL LENDERS have the right to attend all members meetings.

4.02 Place. All meetings of the members shall be held at the principal office of the ASSOCIATION or at such other place and at such time as shall be designated by the BOARD and stated in the notice of meeting.

4.03 Notices. Written notice stating the place, day and hour of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each member entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting, by or at the direction of the president, the secretary or the officer or persons calling the meeting. For the purpose of determining members entitled to notice of, or to vote at, any meeting of the members of the ASSOCIATION, or in order to make a determination of the members for any other purpose, the BOARD shall be entitled to rely upon the member register as same exists ten days prior to the giving of the notice of any meeting, and the BOARD shall not be required to take into account any changes in membership occurring after that date but may, in their sole and absolute discretion, do so. Notwithstanding the foregoing, if a LOT is owned by more than one person or by an entity, only one notice shall be required to be given with respect to the LOT, which may be given to any co-owner as defined in Paragraph 3.03.02 of these BYLAWS. Notice to any member or co-owner shall be sent to the LOT of such member or co-owner, unless the LOT OWNER(S) of the LOT otherwise request.

4.04 Waiver of Notice. Whenever any notice is required to be given to any member under the provisions of the ARTICLES or these BYLAWS, or as otherwise provided by law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

4.05 Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other business shall be held at eight o'clock p.m. on the second Tuesday in February of each year, or at such other time in the months of January or February of each year as shall be selected by the BOARD and as is contained in the notice of such meeting. However, so long as DECLARANT is entitled to appoint a majority of the directors of the ASSOCIATION, no annual meetings will be required.

4.06 Special Meetings. Special meetings of the members may be called at any time by any director, the president, or at the request, in writing, by not less than 25% of the members, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting. Notice of any special meeting shall be given by the

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secretary, or other officer of the ASSOCIATION, to all of the members within thirty (30) days after the same is duly called, and the meeting shall be held within forty-five (45) days after same is duly called.

4.07 Adjournments. Any meeting may be adjourned or continued by a majority vote of the members present in person or by proxy and entitled to vote, or if no member entitled to vote is present, then any officer of the ASSOCIATION may adjourn the meeting from time to time. If any meeting is adjourned or continued to another time or place, it shall not be necessary to give notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting. If the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, notice of the adjourned meeting may be given to members not present at the original meeting, without giving notice to the members which were present at such meeting.

4.08 Organization. At each meeting of the members, the president, the vice president, or any person chosen by a majority of the members present, in that order, shall act as chairman of the meeting. The secretary, or in his absence or inability to act, any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

4.09 Order of Business. The order of business at the annual meetings of the members shall be:

- 4.09.01 Determination of chairman of the meeting;
- 4.09.02 Calling of the role and certifying of proxies;
- 4.09.03 Proof of notice of meeting or waiver of notice;
- 4.09.04 Reading and disposal of any unapproved minutes;
- 4.09.05 Election of inspectors of election; -
- 4.09.06 Determination of number of directors;
- 4.09.07 Election of directors;
- 4.09.08 Reports of directors, officers or committees;
- 4.09.09 Unfinished business;
- 4.09.10 New business; and
- 4.09.11 Adjournment

4.09.12 Minutes. The minutes of all meetings of the members shall be kept in a book available for inspection by the members or their authorized representatives, and the directors, at any reasonable time. The ASSOCIATION shall retain these minutes for a period of not less than seven years.

4.11 Actions Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of the members of the ASSOCIATION, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted. Within ten days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing. The notice shall fairly summarize the material features of the

authorized action. If a LOT is owned by more than one person or by a corporation, the consent for such LOT need only be signed by one person who would be entitled to cast the vote for the LOT as a co-owner pursuant to Paragraph 3.03.02 of these BYLAWS.

## 5. DIRECTORS

### 5.01 Membership.

5.01.01 The affairs of the ASSOCIATION shall be managed by a BOARD of not less than three (3) nor more than nine (9) directors. So long as the DECLARANT is entitled to appoint any director pursuant to the ARTICLES, the number of directors will be determined, and may be changed from time to time, by the DECLARANT by written notice to the BOARD. After the DECLARANT is no longer entitled to appoint any director, the number of directors may be changed at any meeting where the members are to elect any directors (i) by the then existing BOARD, if prior to such meeting of the members the BOARD votes to change the number of directors and such change is indicated in the notice of the meeting sent to the members, or (ii) by the members at the meeting prior to the election of directors. If the number of directors on the BOARD is not changed, then the number of directors shall be the same as the number on the BOARD prior to such meeting (plus any unfilled vacancies created by the death, resignation or removal of a director). In any event there shall always be an odd number of directors.

5.02 Election of Directors by Members. Election of directors to be elected by the members of the ASSOCIATION shall be conducted in the following manner:

5.02.01 Within sixty days after the members other than the DECLARANT are entitled to elect any directors, as provided in the ARTICLES, or within sixty (60) days after the DECLARANT notifies the ASSOCIATION that it waives its right to appoint one or more directors, the ASSOCIATION shall call, and give not less than thirty (30) days nor more than forty (40) days notice of, a special meeting of the members to elect any directors the members are then entitled to elect, or to replace the appropriate number of directors previously appointed by the DECLARANT. Such special meeting may be called and the notice given by any member if the ASSOCIATION fails to do so. At such special meeting the members shall be required to elect any directors which they are entitled to elect, and if they fail to do so any directors appointed by DECLARANT which would have been replaced by any directors elected by the members may resign without further liability or obligation to the ASSOCIATION. In the event such a special meeting is called and held, at the meeting the members may elect not to hold the next annual meeting of the members if such next annual meeting would be less than four (4) months after the date of the special meeting, and upon such election the next annual meeting of the members shall not be held.

5.02.02 Except as provided above, the members shall elect directors at the annual members' meetings.

5.02.03 Prior to any special or annual meeting at which directors are to be elected by the members, the existing BOARD may nominate a committee, which committee shall nominate one person for each director to be elected by the members, on the basis that the number of directors to serve on the BOARD will not be altered by the members at the members meeting. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

5.02.04 The election of directors by the members shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each member voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

5.03 Term of Office. All directors elected by the members shall hold office until the next annual meeting of the members and until their successors are duly elected, or until such director's death, resignation or removal, as hereinafter provided or as otherwise provided by statute or by the ARTICLES.

5.04 Organizational Meeting. The newly elected BOARD shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within ten (10) days of same at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

5.05 Regular Meetings. Regular meeting of the BOARD may be held at such time and place as shall be determined, from time to time, by a majority of the directors.

5.06 Special Meetings. Special meetings of the BOARD may be called by any director, or by the president, at any time.

5.07 Notice of Meetings. Notice of each meeting of the BOARD shall be given by the secretary, or by any other officer or director, which notice shall state the day, place and hour of the meeting. Notice of such meeting shall be delivered to each director either personally or by telephone or telegraph, at least 48 hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, addressed to such director at his residence, or usual place of business, at least three days before the day on which such meeting is to be held. Notice of a meeting of the BOARD need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, an objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the BOARD need be specified in any notice or waiver of notice of such meeting.

5.08 Quorum and Manner of Acting. A majority of the directors determined in these BYLAWS shall constitute a quorum for the transaction of any business at a meeting of the BOARD. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the BOARD, unless the act of a greater number of directors is required by statute, the DECLARATION, the ARTICLES, or by these BYLAWS. A director may join by written concurrence in any action taken at a meeting of the BOARD but such concurrence may not be used for the purposes of creating a quorum.

5.09 Adjourned Meetings. A majority of the directors present at a meeting, whether or not a quorum exists, may adjourn any meeting of the BOARD to another place and time. Notice of any such adjourned meeting shall be given to the directors who are not present at the time of the adjournment, and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

5.10 Presiding Officer. The presiding officer of the BOARD meetings shall be the chairman of the BOARD if such an officer is elected; and if none, the president of the ASSOCIATION shall preside. In the absence of the presiding officer, the directors shall designate one of their members to preside.

5.11 Order of Business. The order of business at a BOARD meeting shall be:

- 5.11.01 Calling of roll;
- 5.11.02 Proof of due notice of meeting;
- 5.11.03 Reading and disposal of any unapproved minutes;
- 5.11.04 Reports of officers and committees;
- 5.11.05 Election of officers;
- 5.11.06 Unfinished business;
- 5.11.07 New business; and
- 5.11.08 Adjournment.

5.12 Minutes of Meetings. The minutes of all meetings of the BOARD shall be kept in a book available for inspection by the members of the ASSOCIATION, or their authorized representative, and the directors at any reasonable time. The ASSOCIATION shall retain these minutes for a period of not less than seven years.

5.13 Committees. The BOARD may, by resolution duly adopted, appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the BOARD from time to time, which may include any powers which may be exercised by the BOARD and which are not prohibited by law from being exercised by a committee.

5.14 Resignation. Any director may resign at any time by giving written notice of his resignation to another director or officer. Any such resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.15 Removal of Directors. Directors may be removed as follows:

5.15.01 Any director other than a director appointed by the DECLARANT may be removed by majority vote of the remaining directors, if such director (a) has been absent for the last three consecutive BOARD meetings, and/or adjournments and continuances of such meetings; or (b) is an OWNER and have been delinquent for more than thirty (30) days after written notice in the payment of ASSESSMENTS or other moneys owed to the ASSOCIATION.

5.15.02 Any director other than a director appointed by the DECLARANT may be removed with or without cause by the vote of a majority of the members of the ASSOCIATION at a special meeting of the members called by not less than ten percent of the members of the ASSOCIATION expressly for that purpose. The vacancy on the BOARD caused by any such removal may be filled by the members at such meeting or, if the members shall fail to fill such vacancy, by the BOARD, as in the case of any other vacancy on the BOARD.

5.16 Vacancies.

5.16.01 Vacancies in the BOARD may be filled by a majority vote of the directors then in office, though less than a quorum, or by a sole remaining director, and a director so chosen shall hold office until the next annual election and until his successor is duly elected, unless sooner displaced. If there are no directors, then a special election of

the members shall be called to elect the directors. Notwithstanding anything contained herein to the contrary, the DECLARANT at all times shall have the right to appoint the maximum number of directors permitted by the ARTICLES, and any vacancies on the BOARD may be filled by the DECLARANT to the extent that the number of directors then serving on the BOARD which were appointed by the DECLARANT is less than the number of directors the DECLARANT is then entitled to appoint.

5.16.02 In the event the ASSOCIATION fails to fill vacancies on the BOARD sufficient to constitute a quorum in accordance with these BYLAWS, any LOT OWNER may apply to the Circuit Court of the County in which the PROPERTY is located for the appointment of a receiver to manage the affairs of the ASSOCIATION. At least thirty (30) days prior to applying to the Circuit Court the LOT OWNER shall mail to the ASSOCIATION a notice describing the intended action giving the ASSOCIATION the opportunity to fill the vacancies. If during such time the ASSOCIATION fails to fill the vacancies, the LOT OWNER may proceed with the petition. If a receiver is appointed, the ASSOCIATION shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all the powers and duties of a duly constituted member of the BOARD, and shall serve until the ASSOCIATION fills vacancies on the BOARD sufficient to constitute a quorum.

5.17 Directors Appointed by the DECLARANT. Notwithstanding anything contained herein to the contrary, the DECLARANT shall have the right to appoint the maximum number of directors in accordance with the privileges granted to the DECLARANT pursuant to the ARTICLES. All directors appointed by the DECLARANT shall serve at the pleasure of the DECLARANT, and the DECLARANT shall have the absolute right, at any time, and in its sole discretion to remove any director appointed by it, and to replace such director with another person to serve on the BOARD. Replacement of any director appointed by the DECLARANT shall be made by written instrument delivered to any officer or any other director, which instrument shall specify the name of the person designated as successor director. The removal of any director and the designation of his successor by the DECLARANT shall become effective immediately upon delivery of such written instrument by the DECLARANT.

5.18 Compensation. The Directors shall not be entitled to any compensation for serving as Directors unless the members approve such compensation, provided however, the ASSOCIATION may reimburse any Director for expense incurred on behalf of the ASSOCIATION without approval of the members.

5.19 Powers and Duties. The directors shall have the right to exercise all of the powers and duties of the ASSOCIATION, express or implied, existing under these BYLAWS, the ARTICLES, the DECLARATION, or as otherwise provided by statute or law.

## 6. OFFICERS.

6.01 Members and Qualifications. The officers of the ASSOCIATION shall include a president, a vice president, a treasurer and a secretary, all of whom shall be elected by the directors and may be pre-emptively removed from office with or without cause by the directors. Any person may hold two or more offices except that the president shall not also be the secretary. The BOARD may, from time to time, elect such other officers and designate their powers and duties as the BOARD shall find to be appropriate to manage the affairs of the ASSOCIATION from time to time. Each officer shall hold office until the meeting of the BOARD following the next annual meeting of the members, or until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned, or until he shall have been removed, as provided in these BYLAWS.

6.02 Resignations. Any officer may resign at any time by giving written notice of his resignation to any director or officer. Any such resignation shall take effect at the time specified therein, or if there is no time specified therein, immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make such resignation effective.

6.03 Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause may be filled for the unexpired portion of the term of the office which shall be vacant in the manner prescribed in these BYLAWS for the regular election or appointment of such office.

6.04 The President. 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 president of an association or corporation including, but not limited to, the power to appoint committees from among the members from time to time, as he may in his direction deem appropriate to assist in the conduct of the affairs of the ASSOCIATION.

6.05 The Vice President. 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 assist the president generally and exercise such other powers and perform such other duties as may be prescribed by the directors.

6.06 The Secretary. The secretary shall prepare and 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 the same to instruments requiring a seal when duly executed. He shall keep the records of the ASSOCIATION, except those of the treasurer, and shall perform all other duties incident to the office of secretary of an association, and as may be required by the directors or the president.

6.07 The Treasurer. The treasurer shall have custody of all property of the ASSOCIATION, including funds, securities, and evidence of indebtedness. He shall keep books of account for the ASSOCIATION in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the BOARD for examination at reasonable times. He shall submit a Treasurer's Report to the BOARD at reasonable intervals and shall perform all other duties incident to the office of treasurer. He shall collect all ASSESSMENTS and shall report to the BOARD the status of collections as requested.

6.08 Compensation. The officers shall not be entitled to compensation unless the BOARD specifically votes to compensate them. However, neither this provision, nor the provision that directors will not be compensated unless otherwise determined by the members, shall preclude the BOARD from employing a director or an officer as an employee of the ASSOCIATION and compensating such employee, nor shall they preclude the ASSOCIATION from contracting with a director for the management of property subject to the jurisdiction of the ASSOCIATION, or for the provision of services to the ASSOCIATION, and in either such event to pay such director a reasonable fee for such management or provision of services.

## 7. FINANCES AND ASSESSMENTS.

7.01 Assessment Roll. The ASSOCIATION shall maintain an ASSESSMENT roll for each LOT, designating the name and current mailing address of the OWNER, the amount of each ASSESSMENT against such OWNER, the dates and amounts in which the ASSESSMENT come due, the amounts paid upon the account of the OWNER, and the balance due.



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7.02 Depositories. The funds of the ASSOCIATION shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the BOAF. from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, directors or other persons as may be designated by the Board.

7.03 Application of Payments and Commingling of Funds. 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.

7.04 Accounting Records and Reports. The Association shall maintain accounting records according to good accounting practices. The records shall be open to inspection by OWNERS and INSTITUTIONAL LENDERS or their authorized representatives, at reasonable times. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) the ASSESSMENT roll of the members referred to above. The BOARD may, and upon the vote of a majority of the members shall, conduct a review of the accounts of the ASSOCIATION by a public accountant, and if such a review is made, a copy of the report shall be furnished to each member, or their authorized representative, within fifteen days after same is completed.

7.05 Reserves. The budget of the ASSOCIATION shall provide for a reserve fund for the periodic maintenance, repair and replacement of improvements to the COMMON AREAS and those other portions of the SUBJECT PROPERTY which the ASSOCIATION is obligated to maintain.

## 8. PARLIAMENTARY RULES

8.01 Roberts' Rules of Order (latest edition) shall govern the conduct of the ASSOCIATION meetings when not in conflict with any DECLARATION, the ARTICLES or these BYLAWS.

## 9. AMENDMENTS.

Except as otherwise provided, these BYLAWS may be amended in the following manner.

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

9.02 Initiation. A resolution to amend these BYLAWS may be proposed either by any director, or by or at the direction of ten (10%) percent or more of the members of the ASSOCIATION.

### 9.03 Adoption of Amendments.

9.03.01 A resolution for the adoption of the proposed amendment shall be adopted either: (a) by unanimous vote of all the directors; or (b) by not less than a majority of the votes of the entire membership of the ASSOCIATION, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is a Class B Membership. Any amendment approved by the members may provide that the BOARD may not further amend, modify or repeal such amendment.

9.03.02 Notwithstanding anything contained herein to the contrary, so long as the DECLARANT is entitled to appoint a majority of the directors, the DECLARANT shall have the right to unilaterally amend these BYLAWS without the joinder or approval of the BOARD or any member, and so long as the DECLARANT owns any LOT, no amendment to these BYLAWS shall be effective without the written approval of the DECLARANT.

9.04 No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of members without approval by all of the members and the joinder of all record owners of mortgages upon the LOTS. No amendment shall be made that is in conflict with the DECLARATION or the ARTICLES. Prior to the closing of the sale of all LOTS, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the DECLARANT, unless the DECLARANT shall join in the execution of the amendment, including, but not limited to, any right of the DECLARANT to appoint directors.

9.05 No amendment to these BYLAWS shall be made which discriminates against any OWNER(S), or affects less than all of the OWNERS without the written approval of all of the OWNERS so discriminated against or affected.

9.06 Execution and Recording. No modification of, or amendment to, the BYLAWS shall be valid until recorded in the public records of the county in which the PROPERTY is located.

#### 10. MISCELLANEOUS.

10.01 Tenses and Genders. The use of any gender or of any tense in these BYLAWS shall refer to all genders or to all tenses, wherever the context so requires.

10.02 Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

10.03 Conflicts. In the event of any conflict, the DECLARATION, the ARTICLES, and these BYLAWS, shall govern, in that order.

10.04 Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these BYLAWS or the intent of any provisions hereof.

10.05 Waiver of Objections. The failure of the BOARD or any officers of the ASSOCIATION to comply with any terms and provisions of the DECLARATION, the ARTICLES, or these BYLAWS which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such failure shall be waived if it is not objected to by a member of the ASSOCIATION within ten (10) days after the member is notified, or becomes aware, of the failure. Furthermore, if such failure occurs at a general or special meeting, the failure shall be waived as to all members who received notice of the meeting or appeared and failed to object to such failure at the meeting.

11. MULTIPLE DEVELOPMENTS. It is acknowledged that in accordance with the ARTICLES, the ASSOCIATION may operate more than one development. In that event, all of the terms of these BYLAWS shall be deemed modified to refer to all of the developments operated by the ASSOCIATION, and in addition the following provisions shall apply:

11.01 Matters relating to the ASSOCIATION as a whole, or which affect the rights and interest of all of the OWNERS in all of the developments operated by the ASSOCIATION shall be voted on by the membership at large. Any matters relating to only one or more developments(s) which do not affect the ASSOCIATION as a whole or the rights and interests of the OWNERS in any other development(s) operated by the ASSOCIATION, shall be voted upon only by the members owning UNITS in the developments to which the matter relates, and in that event the presence in person or by proxy of persons entitled to cast the votes for one-third (1/3) of the UNITS in such development(s) shall constitute a quorum. The decision as to whether a matter should be voted upon by OWNERS in less than all of the developments operated by the

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ASSOCIATION, or by the membership at large, shall be determined by the BOARD, and their determination shall, in the absence of bad faith, be presumed correct.

11.02 In the event the owners of UNITS within less than all of the developments are entitled to vote on any matter for which a special meeting is called, only the OWNERS within such development shall be entitled to notice and to attend such meeting.

11.03 Until such time as one director is elected or appointed from each development, no two directors shall be elected or appointed from any one development, unless no person from a development is nominated at a meeting to elect directors or no person nominated from a development is able or willing to serve. For these purposes, any OWNER or any person who is deemed a co-owner of a UNIT pursuant to Paragraph 3.03.2 of these BYLAWS shall be deemed "from the development" in which the UNIT is located.

11.04 The ASSOCIATION shall establish a separate budget for each development, and for the general expenses of the ASSOCIATION. Where practicable, the BOARD shall determine COMMON EXPENSE items particularly relating to each development, which shall only be included in the budget of such development. COMMON EXPENSE items relating to more than one development or to all developments, specifically including expenses relating to any property owned by the ASSOCIATION which may be used by OWNERS in more than one development, shall be shared among the developments to which the expense items relate in the proportion that the number of UNITS in each such development bears to the total number of UNITS in all of the developments to which the expense items relate, unless the BOARD determines such allocation is unjust and inappropriate and agrees upon a different method of allocating the COMMON EXPENSE items. The method of allocating the expenses relating to one or more developments shall be set forth upon the various budgets, and the above provisions relating to the adoption of budgets by the BOARD, the mailing of copies to the members, and the necessity of membership approval shall apply to each such budget.

11.05 The ASSOCIATION shall maintain separate accounting records and separate books and records for each development it operates, and for common ASSOCIATION expenses. Any OWNER or INSTITUTIONAL LENDER shall be entitled to inspect the books and records of each development.

11.06 No amendment to these BYLAWS shall be made which discriminates against any development without an approval by the majority of the OWNERS within such development.

The foregoing was adopted as the BYLAWS of the ASSOCIATION at the First Meeting of the BOARD on the 76 day of April, 1999.

By: \_\_\_\_\_

Antonio Gonzalez, President

D.D.B.V.L.  
(REV. 2/26/94)

RECORDED IN OFFICIAL RECORDS BOOK  
OF DADE COUNTY, FLORIDA  
RECORD NUMBER  
HARVEY RIVIN,  
Clerk of Circuit & County  
Courts