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**AMENDED AND RESTATED ARTICLES OF
INCORPORATION OF SYMPHONY ISLES MASTER
ASSOCIATION, INC. (A Florida Corporation
Not For Profit)**

AS OF SEPTEMBER 27, 1995

This is a restatement of the Amended and Restated Articles of Incorporation of Symphony Isles Master Association, Inc. as amended through and including September 27, 1995. The date of filing of the corporation's original articles of incorporation by the Department of State was November 3, 1983. The Articles were amended following the procedure set forth in Section 617.0201, Florida Statutes, and a Restated and Amended set of Articles was sent to the Department of State for filing in September of 1989; thereafter, the text of a subsequent amendment was filed with the Secretary of State in October of 1995.

ARTICLE I

The name of the corporation shall be:

SYMPHONY ISLES MASTER ASSOCIATION, INC.

(hereinafter referred to as the "Master Association").

ARTICLE II

The purpose and objectives of the Master Association shall be as follows:

1. To promote the health, safety, and general welfare of the Members and the residents of Symphony Isles subdivision and other developments that may now or hereafter be created or established within all or any portion of that certain development in Hillsborough County, Florida, known as "Symphony Isles Subdivision." Symphony Isles Subdivision is comprised of the lands described in Exhibit "A" attached hereto and incorporated by reference herein and any lands subsequently annexed thereto.

2. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Master Association arising from or set forth in the "Master Declaration of Covenants, Restrictions, and Easements for Symphony Isles Subdivision" (the "Master Declaration"), as amended and supplemented from time to time, now or hereafter recorded in the Public Records of Hillsborough County, Florida. The definitions contained in the

Master Declaration are incorporated by reference herein. In the event of any conflict between the terms of the Master Declaration and these Articles, the provisions of the Master Declaration shall control.

3. To acquire, own, control, operate, manage, maintain, improve, insure, mortgage and repair any portion or portions of the lands from time to time comprising Symphony Isles Subdivision, and any personal property appurtenant thereto, as Common Area for the common use and benefit of all Members, residents of Symphony Isles Subdivision, and certain other persons entitled to use the Common Area as more particularly provided in the Master Declaration.

4. To perform all Road Maintenance for Symphony Isles Subdivision as set forth in the Master Declaration, and any amendments or supplements thereto that may now or hereafter be recorded in the Public Records of Hillsborough County, Florida.

5. To perform all of the duties and obligations of the Master Association as set forth in and in accordance with the terms, provisions, conditions, and authorizations contained in these Articles of Incorporation and the Master Declaration, and any amendments or supplements thereto, with respect to all or any portion of the Property or Adjacent Property that may now or hereafter be recorded in the Public Records of Hillsborough County, Florida.

The Master Association shall be conducted as a non-profit organization for the benefit of its Members, and the Master Association shall make no distributions of income to its Members, directors, or officers, other than for contractual services rendered.

ARTICLE III

The Master Association shall have the following powers:

1. The Master Association shall have all of the powers and privileges granted to Corporations Not For Profit under the law pursuant to which this corporation is chartered and not in conflict with these Articles of Incorporation or the Master Declaration.

2. The Master Association shall have all of the powers and duties set forth in the Master Declaration and any amendments or supplements thereto that may now or hereafter be recorded in the Public Records of Hillsborough County, Florida.

3. The Master Association shall have all of the powers reasonably necessary to implement and effect the purposes of the Master Association, including, but not limited to, the following:

A. To acquire (by gift, purchase, or otherwise), own, control, operate, manage, maintain, improve, mortgage and repair the Common Area of the Symphony Isles Subdivision.

B. To contract for the management of the Common Area and to delegate to the party with whom such contract has been entered into the appropriate powers and duties of the Master Association, except those requiring specific action by or approval of the Board of Directors or the Members of the Master Association, as may be more specifically set forth in the Bylaws of the Association.

C. To fix, collect, levy, and enforce payment by any lawful means of all charges and assessments against Members of the Master Association to defray all costs and expenses incident to the conduct of the business of the Master Association and the operation of the Common Area including, without limitation, all licenses, taxes, assessments or other governmental charges levied or imposed against the Common Area, and all fees and charges for Road Maintenance and canal management.

D. To adopt, alter, amend, and rescind Bylaws for the operation of the Master Association not inconsistent with the law pursuant to which the Master Association is chartered and these Articles of Incorporation, and to adopt, alter, and amend reasonable rules and regulations governing the use of the Common Area.

E. To enforce in its own name the provisions of these Articles of Incorporation, the Bylaws of the Master Association that may now or hereafter be adopted, any rules or regulations that may now or hereafter be adopted by the Master Association, and the provisions of the Master Declaration, and any amendments or supplements thereto that may now or hereafter be recorded in the Public Records of Hillsborough County, Florida.

F. To participate in mergers and consolidations with other non-profit corporations organized for similar purposes, provided that any such merger or consolidation is approved by a majority of the total number of Members. This vote will be taken at a duly noticed and convened annual or special meeting of the Members.

G. To dedicate, release, alienate, sell, or transfer all or any portion of the Common Area.

H. To pay all costs, expenses, and obligations lawfully incurred in connection with the Master Association's affairs including, without limitation, all licenses, taxes, assessments, or other governmental charges levied or imposed against the Common Areas.

I. To buy, sell, lease, mortgage, or otherwise deal with any and all property, whether real or personal.

J. To perform all of the maintenance and management functions set forth in the Master Declaration.

ARTICLE IV

Membership in the Master Association shall be acquired by recording in the Public Records of Hillsborough County, Florida, a deed or other instrument establishing record title to a Lot, with the membership of the prior Homeowner or Homeowners being thereby terminated; provided, however, that any party who owns more than one Lot shall remain a member of the Master Association so long as the Homeowner retains record title to any Lot within Symphony Isles Subdivision.

ARTICLE V

Every Homeowner who is a member shall be entitled to one (1) vote per Lot on all matters on which the Membership of the Master Association shall be entitled to vote.

ARTICLE VI

The Master Association shall have perpetual existence.

ARTICLE VII

The principal office of the Master Association shall be located at 807 Symphony Isles Boulevard, Apollo Beach, Florida 33572, but the Master Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors. Furthermore, the Board of Directors may from time to time relocate the aforesaid principal office.

ARTICLE VIII

A. The affairs of the Master Association shall be managed by a Board of Directors in accordance with the Bylaws and the Master Declaration. The Board of Directors shall consist of five (5) individuals. The qualification and term of office for all directors shall be as set forth in the Bylaws.

B. Directors shall be elected by secret written ballot at the annual meeting of the Members. The person receiving the largest number of votes cast by all Members for each director's position to be filled shall be elected. Cumulative voting shall not be permitted. Directors elected at the annual meeting shall assume the office immediately following the adjournment of the annual meeting at which they are elected. The principal officers of the

Master Association shall be elected annually by the Board of Directors at its first meeting following the adjournment of the annual meeting of members, and shall serve at the pleasure of the Board of Directors. The principal officers to be elected each year shall be a President, Vice-President, Secretary and a Treasurer.

ARTICLE IX

The Bylaws of the Master Association may be altered, amended, or rescinded in the manner provided by the Bylaws.

ARTICLE X

Every director and every officer of the Master Association shall be indemnified by the Master Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved, by reason of their being or having been a director or officer, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of their duties; provided that, in the event of any claim for reimbursement or indemnification herein the right of indemnification shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Master Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such directors or officers may be entitled.

The Board of Directors shall, if available, purchase liability insurance to insure all directors, officers or agents, past and present, against all expenses and liabilities as set forth above. The premiums for such insurance shall be paid by the Members of the Master Association as a common expense of the Master Association.

ARTICLE XI

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors or by petition signed by Members representing no fewer than 25 votes. Whether initiated by the Board of Directors or by petition, the proposed amendment or amendments shall be submitted to the Members by the Board of Directors in an identical manner, as provided in the Amended and Restated Bylaws, Article V. Written notice setting forth the proposed amendment or amendments shall be given to each Member within the time and in the manner required in the Bylaws for the giving of notice of meetings of the Members. If the meeting is an annual meeting, the proposed amendment or amendments may be included in the notice of such annual meeting. Each amendment must be approved by a majority vote of the Members present or represented by proxy at a duly noticed and convened annual or

special meeting of the Members, provided such majority consists of at least 40% of the total number of all Members in Good Standing at the time of the meeting at which the vote is taken. Thereupon, each such approved amendment shall be transcribed and executed in such form as may be necessary to register the same in the Office of the Secretary of State of the State of Florida.

ARTICLE XII

In the absence of fraud, no contract or other transaction between the Master Association and any other person, firm, corporation, or partnership shall be affected or invalidated by reason of the fact that any director or officer of the Master Association is pecuniarily or otherwise interested therein.

ARTICLE XIII

The street address of the Master Association's registered office is 807 Symphony Isles Boulevard, Apollo Beach, Florida 33572, and the name of its registered agent at such address is John Smolenski. The corporation shall have the right to change such registered agent and office from time to time, as provided by law.

EXHIBIT "A" (Amended)

(Legal Description of Properties)

Tracts 1-9, inclusive, **Block 1**, SYMPHONY ISLES UNIT ONE; Tracts 1-8, inclusive, **Block 2**, SYMPHONY ISLES UNIT ONE; Lots A-H, inclusive, SYMPHONY ISLES UNIT ONE; Lots 1-15, inclusive, **Block 1**, SYMPHONY ISLES UNIT TWO; Lots 1-48, inclusive, **Block 2**, SYMPHONY ISLES UNIT TWO; Lots 1-39, inclusive, **Block 3**, SYMPHONY ISLES UNIT TWO; and Lots A, B and C, SYMPHONY ISLES UNIT TWO, according to the Plats of SYMPHONY ISLES UNIT ONE and SYMPHONY ISLES UNIT TWO, recorded in Plat **Book 54**, Page 41, and Plat **Book 54**, Page 50, respectively, Public Records of Hillsborough County, Florida,

AND

Lot A and Lots 1-60, inclusive, SYMPHONY ISLES UNIT FOUR, according to the plat thereof recorded in Plat **Book 59**, Page 19, Public Records of Hillsborough County, Florida,

AND

Lots 1-36, inclusive, and Parcels "A," "B" and "C," SYMPHONY ISLES UNIT FIVE, according to the plat thereof recorded in Plat **Book 61**, Page 15, Public Records of Hillsborough County, Florida.

AMENDED AND RESTATED BYLAWS
OF
SYMPHONY ISLES MASTER ASSOCIATION,
INC.
(A Corporation Not For Profit Under
the Laws of the State of Florida)

AS OF SEPTEMBER 27, 1995

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AMENDED AND RESTATED BYLAWS

OF

SYMPHONY ISLES MASTER ASSOCIATION, INC.

**(A Corporation Not For Profit Under the
Laws of the State of Florida)**

AS OF SEPTEMBER 27, 1995

ARTICLE I

Introduction

1.1 Name. The name of the Corporation is SYMPHONY ISLES MASTER ASSOCIATION, INC. (the "Master Association"). The principal office of the Master Association shall be located at 807 Symphony Isles Boulevard, Apollo Beach, Florida 33572, or such other place as the Board of Directors may determine from time to time.

1.2 Applicability. The provisions of these Bylaws are applicable to the development known as Symphony Isles Subdivision located in Hillsborough County, Florida.

Section 1.3 Effect. All present and future Members, residents of Symphony Isles Subdivision, and all other persons entitled to use any of the common elements of Symphony Isles Subdivision in any manner, are subject to the regulations set forth in these Bylaws and in the "Amended and Restated Master Declaration of Covenants, Restrictions, and Easements for Symphony Isles Subdivision (the "Master Declaration") that may now or hereafter be recorded in the Public Records of Hillsborough County, Florida, and subsequently amended or supplemented. The acquisition of membership in the Master Association, the acquisition or rental of any Unit or Lot, or the occupancy of any such Unit or Lot shall mean that the provisions of these Bylaws and the Master Declaration are accepted, ratified, and will be observed, to the extent applicable.

1.4 Terms. All of the terms utilized herein shall have the meanings ascribed to them in the Master Declaration.

ARTICLE II

Membership, Voting Rights, Quorum, Proxies

2.1 Membership. Membership and voting rights In the Master Association are set forth in Articles IV and V of the Articles of Incorporation and in Article III of the Master Declaration.

2.2 Majority of Quorum. Unless a higher percentage is expressly required in these Bylaws, or in the Articles of Incorporation or the Master Declaration, or any amendment or supplement thereto, any action that is required to be taken by the Members of the Master Association may be so taken by a majority vote of a quorum of the Members of the Master Association.

2.3 Quorum. Except as otherwise provided in these Bylaws, the Articles, or the Master Declaration, the presence in person or by proxy of at least thirty percent (30%) of the total voting interests of the Master Association shall constitute a quorum of the Members. Such Members present at a duly convened meeting at which a quorum thereof is present may continue to accomplish the business of the meeting until adjournment, notwithstanding the withdrawal during the meeting of enough Members to leave less than such quorum. In the event, however, the required quorum is never present, the meeting may be rescheduled subject to the notice requirements set forth herein.

2.4 Proxies. Votes of Members may be cast in person, by written ballot, or by proxy. Proxies shall be in writing. A proxy must also be dated, state the date, time, and place of the meeting for which it is given, and be signed by an authorized person for the lot from which it is given. A proxy is effective only for the specific meeting for which it is originally given, or for any lawful adjournment or reconvenement thereof; however, the proxy automatically expires ninety (90) days after the date of the meeting for which it is originally given. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his place. Proxies shall be filed with the Secretary of the Master Association before the appointed time of each meeting. Every proxy shall be revocable, but shall continue as valid until so revoked or until it terminates. The President shall request, immediately prior to the beginning of the meeting, that all proxies not previously delivered to the Secretary shall be delivered before the meeting convenes, so that a determination may be made that a quorum is present.

ARTICLE III

Administration

3.1 Master Association Responsibilities. The Master Association shall have the responsibility for: administering the Common Areas; performing all Road Maintenance and canal management as set forth in the Master Declaration; approving the annual budget; establishing and collecting all annual assessments, special assessments, and other assessments; enforcing applicable rules and regulations; and performing all other obligations of the Master Association hereunder or under the Master Declaration, including, but not limited to, arranging for the management of the Common Area pursuant to an agreement containing provisions relating to the duties, obligations, removal, and compensation of a manager therefor.

3.2 Place of Meeting of Members. Meetings of the Members shall be held within the Symphony Isles Subdivision community or such other suitable place as close thereto as practicable in Hillsborough County, Florida, as may be designated by the Board of Directors.

3.3 Annual Meeting of Members. The annual meetings of the Members shall be held on the last Wednesday of September each year or on such other date in September of each year as determined by the Board of Directors. Matters may be placed on the agenda either by the Board of Directors or by the members following procedures set forth in Article V herein. No other matters may be acted upon at the annual meeting.

3.4 Special Meeting of Members. Special meetings of the Members may be called at any time by a majority of a quorum of the Board of Directors or upon written request signed by twenty-five (25) Members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

3.5 Notice of Meetings of Members. It shall be the duty of the Secretary of the Master Association to mail or deliver a notice of each annual or special meeting of Members, stating the purpose thereof as well as the day, hour, and place where it is to be held, to each Member. Such notice shall be sent at least 30 days but not more than 60 days prior to the annual meeting. Notice of special meetings shall be delivered or mailed at least fourteen (14) days prior to such meeting. The delivery or mailing of a notice, postage prepaid, in the manner provided in this Section, shall be considered notice served. If no address has been furnished the Secretary, notice shall be deemed to have been given to a Member if posted in a conspicuous place within the Common Areas.

3.6 Adjourned Meetings. If any meeting is adjourned or if any duly called meeting cannot be organized because a quorum has not been achieved, the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) days, nor more than thirty (30) days, from the time the original meeting was called. Such adjourned meetings may be held upon notice by announcement at the meeting at which such adjournment is taken and by posting an announcement at the entrance gate at least 48 hours prior to the meeting date. If a meeting is adjourned for more than thirty (30) days, notice of the adjourned meeting shall be given as in the case of an original meeting.

3.7. Order of Business. The order of business at all annual meetings of the Membership shall, unless waived, be as follows: (a) a determination that a quorum of the Members are present or represented by written Proxy at the meeting; (b) proof of notice or

waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) old business; and (g) new business. New business shall include ratification of the budget for the succeeding fiscal year and the election of directors. Meetings of Members shall be conducted by the officers of the Master Association, in order of their priority.

3.8. Action Without Meeting. Any action which under the provisions of Florida law may be taken at a meeting of the Members may be taken without a meeting if authorized in writing by the Members entitled to cast the requisite number of votes that would be required to approve the action, and if thereafter filed with the Secretary of the Master Association.

3.9 Minutes, Presumption of Notice. Minutes or a similar record of the proceedings of meetings of Members, when signed by the President or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the minutes of any such meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

ARTICLE IV

Board of Directors

4.1 Number and Qualification. The property, business, and affairs of the Master Association shall be governed and managed by a Board of Directors of five (5) individuals, each of whom shall be members of the Master Association or a spouse of such member. Directors shall not receive any stated salary for their services as directors; provided, however, (a) nothing herein contained shall be construed to preclude any director from serving the Master Association in some other capacity and receiving compensation therefor, and (b) any director may be reimbursed for his actual expenses incurred in the performance of his duties.

4.2 Powers and Duties. The Board of Directors has the powers and duties necessary for the administration of the affairs of the Master Association and may take all such acts and do such things as are not by law, the Master Declaration, the Articles, or by these Bylaws required to be exercised and done exclusively by the Members.

4.3 Special Powers and Duties. Without prejudice to the foregoing general powers and duties and such powers and duties as are set forth in the Articles and the Master Declaration, the Board of Directors is vested with, and responsible for, the following powers and duties:

(a) To select, appoint, and remove all officers, agents, and employees of the Master Association; to prescribe such powers and duties for them as may be consistent with law, the Master

Declaration, the Articles of Incorporation, and these Bylaws; to fix their compensation, if any; and to require from them security for faithful service when deemed advisable by the Board.

(b) To approve and remove Committee Members.

(c) To conduct, manage, and control the affairs and business of the Master Association, and to make and enforce such rules and regulations therefor consistent with law, with the Master Declaration, the Articles of Incorporation, and these Bylaws as the Board may deem necessary or advisable.

(d) To change the principal office for the transaction of the business of the Master Association; to designate the place for the holding of any annual or special meeting of Members consistent with the provisions hereof; and to adopt and use a corporate seal and to alter the form of such seal from time to time, as the Board, in its sole judgment, may deem best, provided that such seal shall at all times comply with the provisions of law.

(e) To borrow money and to incur indebtedness for the purposes of the Master Association subject to the limitations set forth in Article V herein, and to cause to be executed and delivered therefor, in the Master Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and security therefor.

(f) To prepare an annual budget to be submitted to the Members at the Annual Meeting for ratification by the Members. The members are not empowered to effect any changes in the budget submitted by the Board of Directors. If the Members do not ratify the budget as presented, the Directors may revise the proposed budget during a recess in the Annual Meeting, and submit the revised budget after the recess, or they may determine to submit a new budget at a Special Meeting of the Members to be scheduled no later than sixty (60) days following the date of the Annual Meeting. If the budget is not ratified by the Members prior to the end of the fiscal year, the budget for the year just ending shall continue in force (with no changes in assessments) until a new budget is ratified. If a quorum is not obtained for a Special Meeting by following prescribed procedures, then the last budget proposed by the Directors shall be construed to be ratified. It is expected that the Board will develop the budget by soliciting input from the Members. Development of the budget shall proceed as follows:

i. The Finance Committee, in coordination with all other committees and any interested Members, shall draft a budget and present it to the Board at the July Board meeting. Initial discussion of the draft budget shall take place at that meeting.

ii. The minutes of the July Board meeting will contain a broad outline of the proposed budget and a notice the Board will formally consider the budget at the August meeting.

iii. The Board will accept input relative to the proposed budget at the August meeting. At that meeting, or at a special board meeting, the Board will complete their deliberations and send a final proposed budget to the Members for ratification at the Annual Members' meeting.

(g) To fix, levy and collect from time to time all assessments as set forth in the Master Declaration, and to determine and fix the due date for the payment of each such assessment and the date upon which the same shall become delinquent. Should any Member fail to pay any assessment after delinquency, the Board of Directors in its discretion is authorized to enforce the payment of such delinquent assessments as hereinafter provided and as provided in the Articles and the Master Declaration.

(h) To enforce the provisions of the Articles, the Master Declaration, these Bylaws, applicable rules and regulations, and other agreements of the Master Association.

(i) To contract and pay for fire, casualty, flood, errors and omissions, blanket liability, malicious mischief, vandalism, and other insurance, insuring the Members, the Master Association, the Board of Directors, committee members and other interested parties, covering and protecting against such damages or injuries as the Board deems advisable, which may include, without limitation, medical expenses of persons injured on the Common Areas, and to bond the agents and employees of any management body, if deemed advisable by the Board. The Board shall review, not less frequently than annually, all insurance policies and bonds obtained by the Board on behalf of the Master Association.

(j) To contract and pay for maintenance, repairs, improvements, gardening, utilities, materials, supplies, and services relating to the Common Areas, and to employ personnel necessary for the operation of the Common Areas and the Master Association, including, without limitation, all Road Maintenance, and all legal and accounting services. In case of damage by fire or other casualty to the Common Areas, if the estimated cost of repairing or rebuilding exceeds insurance proceeds by \$5,000, then the Board of Directors shall obtain firm bids from two or more responsible contractors to rebuild any portions of the Common Areas in accordance with the original plans and specifications with respect thereto or in accordance with new plans and specifications duly approved.

(k) To delegate its powers according to law.

(1) To grant easements where necessary for utilities, drainage, sewer facilities, cable television, and other services over the Common Areas.

(m) To adopt such reasonable rules and regulations as the Board may deem necessary for the management of the Common Areas, which rules and regulations shall become effective and binding after (1) they are adopted by a majority of the Board at a meeting called for that purpose, or by the written consent of a majority of the directors attached to a copy of the rules and regulation of the Master Association, (2) they are posted in a conspicuous location on the Common Areas, and (3) are distributed to the members. Such rules and regulations may concern, without limitation, use of the Common Areas, including the Roads; the swimming pool; signs and parking restrictions relating to the Common Areas; and any other matters within the jurisdiction of the Master Association as provided in the Master Declaration; provided, however, that such rules and regulations shall be enforceable only to the extent that they are consistent with the Master Declaration, Articles of Incorporation, and these Bylaws.

(n) To sue and be sued and appear and defend in all actions and proceedings, whether judicial, administrative, or otherwise, in its corporate name, and to institute actions and proceedings on behalf of the Members of the Master Association.

(o) 1. The Association shall maintain each of the following items, when applicable, which constitute the official records of the Association:

a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the common areas or other property that the Association is obligated to maintain, repair, or replace.

b) A copy of the By-Laws of the Association and of each amendment to the By-Laws.

c) A copy of the Articles of Incorporation of the Association and of each amendment thereto.

d) A copy of the Declaration of Covenants and a copy of each amendment thereto.

e) A copy of the current rules of the Homeowners' Association.

f) The minutes of all meetings of the Board of Directors and of the members, which minutes must be retained for a least 7 years.

g) A current roster of all members and their mailing addresses and parcel identifications.

h) All of the Association's insurance policies or a copy thereof, which policies must be retained for at least 7 years.

i) A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has any obligation or responsibility. Bids received by the Association for work to be performed must also be considered official records and must be kept for a period of 1 year.

j) The financial and accounting records of the Association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least 7 years. The financial and accounting records must include:

1) Accurate, itemized, and detailed records of all receipts and expenditures.

2) A current account and a periodic statement of the account for each member, designating the name and current address of each member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on the account, and the balance due.

3) All tax returns, financial statements, and financial reports of the Association.

4) Any other records that identify, measure, record or communicate financial information.

2. The Association shall prepare an annual financial report within 60 days after the close of the fiscal year. The financial report must consist of either:

a) Financial statements presented in conformity with generally accepted accounting principles; or

b) A financial report of actual receipts and expenditures, cash basis, which report must show:

1. The amount of receipts and expenditures by classification; and

2. The beginning and ending cash balances of the Association.

4.4 Manager. The Board of Directors is authorized to contract with a manager or management company to manage the Common Area and the affairs of the Master Association and to perform such duties and services as the Board shall determine. The manager may be a Member of the Master Association.

4.5 Election and Term of Office. Each director shall serve for a term of two years. In even numbered years 2 director terms shall expire. In odd numbered years 3 director terms shall expire. Directors may serve a maximum of four (4) consecutive years. Directors shall be elected at the Annual Meeting of the Membership. Election to the Board of Directors shall be by secret written ballot. Members shall be entitled to cast one vote per Lot owned for each director's position. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. In the event of a tie for the final position to be filled, a new ballot containing only the names of those tied for the last position shall be distributed and counted at the meeting. The number of votes received by any candidate shall not be disclosed.

4.6 Vacancies. If the office of any director becomes vacant, the successor shall be selected by a majority of the remaining directors. Any such director shall serve the unexpired term of his predecessor. If a vacancy occurs between the date the notice of annual meeting has been prepared and the annual meeting, then such vacancy shall be filled by the nominee receiving the next highest number of votes after all the directors scheduled to be elected pursuant to the notice of meeting have been elected.

4.7 Removal. Any director may be removed at any meeting called expressly for such purpose by a majority vote of the votes entitled to be cast by a quorum of the Members. For any removal to be effective, such majority shall be no less than 40% of the Members in Good Standing.

4.8 Regular Meetings. Regular Meetings of the Board of Directors shall be open to the Members and may be held at such time and place as shall be determined, by a majority of a quorum of the directors; provided that such meeting shall be held no less frequently than quarterly. Meetings between the Board and its attorney with respect to proposed or pending litigation, where intended to be protected by the attorney-client privilege, need not be open to members. A director shall be deemed present at any meeting for all purposes if a conference telephone or other similar communications device is utilized whereby all persons participating in the meeting can hear one another. An assessment may not be levied at a board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments. Notice of regular meetings of the Board of Directors shall be given to each director, and Members at least seventy-two (72) hours prior to the date named for such meeting.

The Master Association shall notice regular board meetings, and committee meetings, by including the date, time, and location of such meetings in the minutes of previous board meetings which are provided to the membership. By doing so, the Board of Directors need not post or otherwise mail notices of such meetings to the membership.

4.9 Special Meetings. Special meetings of the Board of Directors shall be open to the Members and may be called by the President or by any other two directors. At least seventy-two (72) hours' notice shall be given to each director, which notice shall state the time, place, and the purpose of the meeting. The Master Association shall notice special board meetings, by including the date, time, location, and purpose of such meetings in the minutes of previous board meetings which are provided to the membership. By doing so, the Board of Directors need not post or otherwise mail notices of such meetings to the membership. In the event it is not possible to give notice in the minutes of a previous meeting as contemplated by this paragraph, then in such event the Board of Directors need only post notice of the meeting at a prominent location within the common areas at least forty-eight hours in advance of the meeting, as the exclusive notice requirement under this section. Whenever any director has been absent from any special meeting of the Board, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such director, as required by law and as provided herein. Meetings between the Board and its attorney with respect to proposed or pending litigation, where intended to be protected by the attorney-client privilege, need not be open to members. Additionally, an assessment may not be levied at a board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments.

4.10 Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice to him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. Any such meeting, whenever held, shall be as valid as one duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the directors not present signed such written waiver of notice, a consent to holding such meeting, or an approval of the minutes therefor. All such waivers, consents and approvals shall be filed with the records of the Master Association or made a part of the minutes of the meeting.

4.11 Quorum and Adjournment. Except as otherwise expressly provided herein, at all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the directors voting at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present shall adjourn the meeting and set the time for the meeting to be reconvened. At the reconvened meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. A director unable to attend a duly called meeting in person may be deemed in attendance through the use of telephone conference call.

4.12 Action Without Meeting. The directors shall have the right to take any action, which cannot prudently be deferred until the next scheduled meeting, in the absence of a meeting by obtaining the vote or written consent of all the directors. Any action so approved shall have the same effect as though taken at a duly constituted meeting of the directors.

4.13 Fidelity Bonds. The Board of Directors may require that all officers and employees of the Master Association handling or responsible for Master Association funds be covered by a fidelity bond. The premium on such bond shall be paid by the Master Association.

4.14 Committees. The Board of Directors by resolution shall designate the following standing committees and establish the purposes and powers of such committees within forty-five (45) days after each annual meeting of the Members: Finance, Security, Architectural, Roads, Canals, and Landscaping and Maintenance. The Board may designate such other committees as it deems appropriate. A meeting of a committee occurs when a quorum of the committee gathers to conduct association business. All meetings of the committee must be open to all members except meetings between the committee and the Board's attorney with respect to proposed or pending litigation, where discussions are intended to be protected by the attorney-client privilege. The Master Association shall notice Committee Meetings as set forth in Section 4.8 above.

4.15 Committee Membership. At the Annual Meeting of Members, a request for volunteers for committees for the ensuing year will be made. Members may volunteer to serve on any standing committee. A member may serve on more than one committee, but no member shall be chairman of more than one committee without approval by the Board of Directors. The Board of Directors will convene the organizational meeting of each standing committee with a notice to each announced volunteer and each member of the committee for the preceding year. Also, a notice of each organizational meeting shall be posted in the Common Area. At each organizational meeting, the committee members shall elect a chairman. No

member of the Board of Directors shall be elected Chairman of a Committee, but Board members may serve on any committee for which they volunteer. The Chairman of each committee shall be a Member at the time of election. Members of all committees shall be Members of the Association. The Board of Directors may appoint one of its members to serve on a committee and be a liaison between the Committee and the Board.

ARTICLE V

Powers Reserved to Members

Certain powers in the administration of the Master Association are reserved for the Members, and are to be carried out at either the regular Annual Meeting of Members or at any duly convened Special Meeting of the Members. These powers are:

5.1 Election of Directors. The members shall elect directors as provided in Article IV.

5.2 Ratification of Annual Budget. (See Article IV, section 4.3(f)).

5.3 Approval of Real Estate Transactions. Sales of common area or lots owned by the Association must be approved by the Members at either the Annual Meeting of Members or at a duly convened Special Meeting of the Members. Approval by a majority of those Members voting shall be required. The Board of Directors is authorized to purchase real estate for use by the Association, at fair value, with a limit of \$25,000 in any fiscal year. Purchases which exceed the limit must be approved by the Members using the same procedures as for the sale of real estate.

5.4 Approval of Certain Capital Expenditures and Leases.

(a) Capital expenditures included in an Annual Budget which has been ratified by the Members shall be considered to have been approved.

(b) A lease of real or personal property which will require aggregate payments of \$50,000 or more requires approval of the Members at either the Annual Meeting or at a duly convened Special Meeting.

(c) Unbudgeted capital expenditures aggregating less than \$25,000 in any one fiscal year and leases with aggregate payments of less than \$50,000 may be entered into by the Board of Directors without approval by the Members.

(d) Notwithstanding the foregoing, the Board of Directors is empowered to enter into contracts and leases of any amount without approval by the Members to restore to original condition common areas or association owned lots which have been damaged or destroyed.

5.5 Submission of Agenda Items for the Annual Meeting. In addition to matters placed on the agenda for the Annual Meeting by the Directors, Members following procedures set forth herein may petition for inclusion of items on the agenda for the Annual Meeting.

(a) A petition setting forth the proposed agenda item, together with a written explanation, signed by no fewer than 10 Members representing no fewer than 10 votes, shall be presented to the Board no later than the August Directors Meeting. So that there will be a full understanding of the matter, a discussion of the matter shall take place at that meeting. The Board shall place such matter on the agenda unless opinion is obtained in writing from legal counsel regularly retained by the Association that such matter cannot be included on the Agenda as a matter of law.

(b) The notice of Annual Meeting shall contain the explanation submitted by the petitioners and any additional information deemed appropriate by the Board of Directors. If any proposed agenda item is omitted from the agenda because of the opinion of legal counsel, then legal counsel shall be present at the Annual Meeting and respond to any questions from the Members concerning the basis for exclusion.

5.6 Approval of Amendments to the Bylaws. These Bylaws may be amended at a duly constituted meeting of the Members (Special Meeting or Annual Meeting). The notice of the meeting shall set forth the proposed changes. No additional changes may be proposed during such meeting. Any proposed changes to the Bylaws may be initiated by the Board of Directors or by a petition signed by Members representing no fewer than 25 votes. Whether initiated by the Board or by petition, the proposed amendments will be submitted to the members by the Board of Directors in an identical manner, as set forth hereafter. Written notice setting forth the proposed amendment or amendments shall be given to each member within the time (30 days for the Annual Meeting, 14 days for a Special Meeting) and in the manner required in these Bylaws for the giving of notice of meeting of the Members. If the meeting is an annual meeting, the proposed amendment or amendments may be included in the notice of such annual meeting. Approval of each amendment must be by majority vote of the Members present or represented by proxy at a duly noticed and convened annual or special meeting of the members, provided such majority consists of at least 40% of the total number of all Members in Good Standing at the time of the meeting at which the vote is taken. Thereupon, each such approved amendment shall be transcribed and executed in such form as may be necessary to comply with the laws of the State of Florida.

ARTICLE VI

Officers

6.1 Designation. The principal officers of the Master 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 Board of Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary. The President and Vice-President shall be elected from the membership of the Board of Directors. No two offices may be held by the same person.

6.2 Election of Officers. The officers of the Master Association shall be elected annually by the Board of Directors, and each officer shall hold office at the pleasure of the Board of Directors.

6.3 Removal of Officers. Upon an affirmative vote of a majority of the entire Board of Directors, any officer may be removed, with cause, and the successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose. Any officer may resign at any time by giving written notice to the Board or to the President or Secretary of the Master Association. Any such resignation shall take effect upon the date of receipt of such notice or at any later time specified therein, and unless otherwise specified in said notice, acceptance of such resignation by the Board shall not be necessary to make it effective.

6.4 Compensation. Officers, agents, and employees shall receive such reasonable compensation for their services as may be authorized or ratified by the Board. Appointment of any officer, agent, or employee shall not of itself create contractual rights of compensation for services performed by such officer, agent, or employee.

6.5 President. The President shall be the chief executive officer of the Master Association. The President shall preside at all meetings of the Members of the Master Association and of the Board of Directors and shall have all of the general powers and duties which are usually vested in the office of the President of a corporation. The President shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business of the Master Association. The President shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

6.6 Vice-President. The Vice-President shall take the place of the President and perform the duties whenever the President shall be absent, disabled, or refuses or is unable to

act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed by the Board of Directors or Bylaws.

6.7 Secretary. The Secretary shall keep or cause to be kept, in written form, or in another form which can be converted into written form within a reasonable time, the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Members of the Master Association at the principal office of the Master Association or at such other place as the Board of Directors may order. A vote or abstention from voting on each matter voted upon for each director present at a board meeting must be recorded in the minutes. The Secretary shall keep the seal of the Master Association in safe custody and shall have charge of such books and papers as the Board of Directors may direct; and the Secretary shall, in general, perform all of the duties incident to the office of Secretary. The Secretary shall give, or cause to be given, notices of meetings of the Members of the Master Association and of the Board of Directors required to be given. The Secretary shall maintain or cause to be maintained a list of the Members of the Master Association, listing the names and addresses as furnished to the Master Association, and such list shall be changed only at such time as satisfactory evidence of a change in membership is presented to the Secretary. The Secretary shall perform all such other duties as may be prescribed by the Board of Directors.

6.8 Treasurer. The Treasurer shall have responsibility for Master Association funds and securities and shall be responsible for keeping, or causing to be kept, full and accurate accounts, tax records, and other records of business transactions of the Master Association, including accounts of all assets, liabilities, receipts, and disbursements in books belonging to the Master Association. The Treasurer shall render to the President and directors, upon request, an account of all financial transactions and of the financial condition of the Master Association, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

ARTICLE VII

Payment of Assessments

7.1 Obligation to Pay Assessments. All Members are obligated to pay all assessments imposed by the Master Association as more fully provided in these Bylaws and the Master Declaration.

7.2 Due Dates of Assessments. Annual Master Assessments are billed and payable quarterly and due on October 1, January 1, April 1

and July 1. Such billings become delinquent on November 1, February 1, May 1 and August 1, respectively. The Board of Directors may authorize annually that a member may pay, in October, the assessment for the entire forthcoming fiscal year. If any member so prepays such assessments, a discount in an amount to be determined annually by the Board of Directors will be granted to the member.

7.3 Collection Procedures. In the event that assessments are not paid within one hundred twenty (120) days of the due date, the Master Association has the right to and will record a lien against the affected Lot. If assessments on any Lot are delinquent for three consecutive quarters, foreclosure proceedings will be initiated unless specifically deferred by the Board of Directors. Late fees are to be assessed at the rate of \$10.00 per month per Lot for the first 2 months the assessment is delinquent. Interest on unpaid assessments and fees shall accrue at the rate of eighteen per cent (18%) per annum commencing the first day of the next calendar quarter. Homeowners shall be liable for all attorneys' fees and costs reasonably incurred by the Master Association in recording, enforcing, collecting liens and foreclosing with respect to the delinquent assessments.

ARTICLE VIII

Conflicting Provisions

In case any of the provisions of these Bylaws conflict with any provisions of the laws of the State of Florida, such conflicting Bylaws shall be null and void upon final court determination to such effect, but all other provisions of these Bylaws shall remain in full force and effect. In case of any conflict between the Articles and Bylaws, the Articles shall prevail. In case of any conflict between the Master Declaration and these Bylaws, the Master Declaration shall prevail.

ARTICLE IX

Miscellaneous

9.1 Execution of Documents. The Board of Directors, except as these Bylaws otherwise provide, hereby authorizes its President or Vice-President to enter into any contract or execute any instrument in the name and on behalf of the Master Association.

9.2 Inspection of Documents. The Master Association shall keep in its principal office for the transaction of business the original or a copy of these Bylaws, the Master Declaration and Articles of Incorporation as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the Members at all reasonable times during office hours.

9.3 Fiscal Year. The fiscal year of the Master Association shall run from October 1 to September 30.

9.4 Membership. The Master Association shall keep and maintain in its principal office a membership list containing the name and address of each Member. Such listing shall be open to inspection by any Member for use in matters relating to the Association.

9.5 Board of Directors. Unless specific actions are expressly required to be taken by the Members, all other actions may be taken by the Board through its proper officers with or without a specific authorization.