

Bylaws
POINT LAKE MASTER ASSOCIATION

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EXHIBIT "D"

BYLAWS
OF
POINT LAKE MASTER ASSOCIATION, INC.

1. GENERAL

1.01 Identity. These are the Bylaws of Point Lake Master Association, Inc., hereinafter referred to as the "Master Association," a corporation not-for-profit formed under the laws of the State of Florida. The Master Association has been organized for the purposes stated in the Articles of Incorporation, and shall have all of the powers provided in these Bylaws, the Articles of Incorporation, the Point Lake Master Declaration (hereinafter referred to as the "Master Declaration"), and any other 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 Master Association shall be at such place as the Board may determine from time to time.

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

1.04 Seal. The seal of the Master Association shall have inscribed upon it the name of the Master Association, the year of its incorporation and the words "Corporation Not-for-Profit." Said 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 Master Association.

1.05 Inspection of Books and Records. The records of the Master Association shall be open to inspection by the Members, the owner of any Property, and all holders, insurers, or guarantors of any first mortgage encumbering any Property, upon request, during normal business hours or under other reasonable circumstances. Such records of the Master Association shall include current copies of the Master Declaration, Articles, Bylaws, any Rules and Regulations of the Master Association, and any amendments thereto, any contracts entered into by the Master Association, and the books, records and financial statements of the Master Association. The Master association shall be required to make available to perspective purchasers of any Property or Residential Unit current copies of the Master Declaration, Articles and Bylaws, and the most recent annual financial statement of the Master 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 Master Declaration and the Articles.

2. MEMBERSHIP IN GENERAL

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2.01 Qualification. The qualification of Members, the manner of their admission to membership and the termination of such membership shall be as set forth in the Articles.

2.02 Changes in Members. Change of membership in the Master Association shall be as provided in the Articles.

2.03 Member Register. The secretary of the Master Association shall maintain a register in the office of the Master Association showing the names and addresses of the Members of the Master Association. Each Association Member shall at all times advise the secretary of the names of the officers and directors of the Association Member, and of the number of Units within the Property subject to the jurisdiction of the Association Member. Furthermore, upon request from the Master Association, the Association Member shall supply the Master Association with a current list of the names and addresses of Owners of Residential Units or Property subject to the jurisdiction of the Association. Each Owner Member shall at all times advise the secretary of any change of address of the Member, of any change of ownership of the Member's Residential Units or Property, and of any change in the Residential Units within the Member's Property. The Master Association shall not be responsible for reflecting any changes, until notified of such changes in writing. Any mortgagee of any Property may register by notifying the Master Association in writing of its mortgage. In the event the Association files a claim of lien which affects any Property encumbered by the mortgage of a registered mortgagee, a copy of the claim of lien shall be mailed to the registered mortgagee.

3. MEMBERSHIP VOTING

3.01 Voting Rights. There shall be one vote for each Residential Unit as provided in the Master Declaration and the Articles.

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 Residential Unit Owners for all purposes, except where otherwise provided by law, in the Master Declaration, 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 thirty-three and one-third (33-1/3%) percent of the votes of the entire membership at the time of such vote shall constitute a quorum.

3.03 Determination as to Voting Rights.

3.03.1 Owner Members. If the Property associated with the membership of an Owner Member is owned by more than one individual or by an entity, the votes for the Residential Units within the Property of the Owner Member may be cast at any meeting by any co-Owner of the Property, but if when the vote is to be cast, a dispute arises between the co-Owners as to how the vote will be cast, they shall lose the right to cast the votes of the Owner Member on the matter being voted upon, but their vote shall continue to 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) shall be deemed co-owners, and the Directors and officers of a corporation shall be deemed co-owners.

3.03.2 Association Member. The board of directors of the Association shall designate a person (the "Representative") to act on behalf of the Association at all Members' meetings of the Master Association. The Representative shall be designated by a certificate signed by the president or vice president of the Association, and filed by the Secretary of the Master Association.

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The person designated by such certificate, in the absence of a revocation of same, shall conclusively be deemed to be the person entitled to cast the votes for the Association Member at any meeting. In the absence of such certificate, or in the event the person designated in such certificate does not appear in person or by proxy at any meeting, the votes of the Association Member may be cast at any meeting by the president, vice president, secretary, or treasurer, in that order, of the Association Member.

3.04 Proxies. Every Owner Member or Representative of a Association Member entitled to vote at a meeting of the Members, or to express consent or dissent without a meeting, may authorize another person to act on the Member's or Representative's behalf by a proxy signed by such Member or Representative or their respective attorney-in-fact. Any such proxy shall be delivered to the Secretary of the Master Association, or the person acting as secretary at the meeting, at or prior to the time designated in the order of business for so delivering such proxies. Proxies shall be valid only for the particular meeting designated therein and, if so stated in the proxy, any adjournments thereof, unless otherwise provided in the proxy. Every proxy shall be revocable at any time at the pleasure of the Member or Representative executing it. Any proxy issued by a Representative of an Association Member may only authorize a director or officer of the Association to act on the Representative's behalf.

4. MEMBERSHIP MEETINGS

4.01 Who May Attend. As to an Association Member, its Representative, and any of its directors or officers, may attend any meeting of the Members. As to an Owner Member, any person entitled to cast the votes of the Owner Member, and in the event any Residential Unit or Property is owned by more than one Person, all co-owners of the Residential Unit or Property, as described in Paragraph 3.03.1, may attend any meeting of the Members. However, the votes of any Member shall be cast in accordance with the provisions of Article 3 above. Any Person not expressly authorized to attend a meeting of the Members, as set forth above, may be excluded from any meeting of the Members by the presiding officer of the meeting. Institutional Lenders have the right to attend all meetings of the Members.

4.02 Place. All meetings of the Members shall be held at the principal office of the Master 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 not less than 10 nor more than 30 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. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the Member at the Member's address as it appears on the records of the Master Association, unless such Member shall have filed a written request with the Secretary of the Master Association stating that notices to him be mailed to some other address. For the purpose of determining Members entitled to notice of, or to vote at, any meeting of the Members of the Master 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 the Property of an Owner Member is owned by more than one

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person or by an entity, only one notice shall be required to be sent with respect to the Owner Member, which shall be made to the person designated in the certificate referred to in Paragraph 3.03.01, and in the absence of such certificate, may be made to any one co-owner as defined in Paragraph 3.03.01 of these Bylaws. Notice of Association Member shall be made to its Representative, and in the absence of a Representative shall be sent to the president of the Association Member.

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 7:30 p.m. on such date in the month of March of each year, or at such other time in the months of March or April of each year as shall be selected by the Board and as is contained in the notice of such meeting; provided, however, that such day shall not be a legal holiday. If the Board fails to call such meeting by the end of March of any year, then within thirty (30) days after the written request of any Member, Officer or Director of the Master Association, the Secretary shall call an annual meeting. During the period when Declarant appoints a majority of the directors, no annual meetings will be required.

4.06 Special Meetings. Special meetings of the Members may be requested at any time by written notice to the Secretary by any Director, the President, or any Member(s) having not less than 25% of the votes of the entire membership, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transaction 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 Secretary, or other officer of the Master Association, to all of the Members within thirty (30) days after same is duly requested, and the meeting shall be held within forty-five (45) days after same is duly requested.

4.07 Adjournments. Any meeting may be adjourned or continued by a majority of the votes present at the meeting in person or by proxy, regardless of a quorum, or if no Member entitled to vote is present at a meeting, then any officer of the Master 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 any 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 transaction 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

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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:

- 4.09.1 Determination of chairman of the meeting;
- 4.09.2 Calling of the role and certifying of proxies;
- 4.09.3 Proof of notice of meeting or waiver of notice;
- 4.09.4 Reading and disposal of any unapproved minutes;
- 4.09.5 Election of inspectors of election;
- 4.09.6 Determination of number of Directors;
- 4.09.7 Nomination and election of Directors;
- 4.09.8 Reports of Directors, officers or committees;
- 4.09.9 Unfinished business;
- 4.09.10 New business; and
- 4.09.11 Adjournment

4.10 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 members of the Board, at any reasonable time. The Master Association shall retain these minutes for a period of not less than seven (7) 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 Master 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 (10) 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. As to Owner Members, if the Residential Unit(s) for which membership is established in the Master Association is owned by more than one person or by an entity, the consent for such Residential Unit (s) need only be signed by one person who would be entitled to cast the vote(s) for the Residential Unit(s) as a co-owner pursuant to Paragraph 3.03.01 of these Bylaws. As to an Association Member, such consent may be signed by the Representative or by the President of the Association Member.

5. BOARD

5.01 Number of Directors.

5.01.1 The affairs of the Master Association shall be managed by a Board comprised of not less than three (3) nor more than seven (7) 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. In the absence of such notification, there shall be three directors.

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5.01.2 After the Declarant is no longer entitled to appoint any Directors, the number of Directors on the Board shall, in the absence of a determination to the contrary by the Members, be three (3). Thereafter, the number of Directors on the Board may be changed at any meeting where the Members are to elect any Directors.

5.01.3 Notwithstanding the foregoing, in no event shall there be less than three (3) Directors, and the number of Directors shall always be an odd number, and in any event the Members shall not have the right to change the number of Directors so long as the Declarant has the right to determine the number of Directors as set forth above.

5.02 Election of Directors by Members. Election of Directors to be elected by the Members of the Master Association shall be conducted in the following manner:

5.02.1 At any time after the Declarant no longer has the right to appoint one or more Directors or upon the earlier voluntary relinquishment by the Declarant of its right to appoint any or all Director(s), a special meeting of the Members may be called to elect new Directors. In the absence of such a meeting, the Directors appointed by the Declarant may continue to serve until the next annual meeting of the Members. In the event such a special meeting is called and held, and Directors are elected by the Members, at such special meeting the Members may elect to not hold the next annual meeting of the Members if such next annual meeting is less than six (6) months after the date of the special meeting. Upon such election, the next annual meeting shall not be held.

5.02.2 Except as provided above, the Members shall elect Directors at the annual Members' meetings, unless a special meeting of the Members is called in order to fill a vacancy on the Board as provided in Paragraphs 5.16.2 and 5.17 below.

5.02.3 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 at the Members' meeting. Nominations for additional directorships created at the meeting may be made from the floor, and the other nominations may be made from the floor.

5.02.4 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.

5.02.5 Except with respect to Directors appointed by the Declarant, until such time as one (1) Director is elected from each Association, no two (2) Directors shall be elected or appointed from any one (1) Association, unless (i) no person from another Association is nominated at a meeting to elect Directors, or (ii) no person nominated from another Association is able or willing to serve. For purposes of this Paragraph, a Director who is a member, officer, director or Representative of an Association shall be deemed to be "elected from the Association."

5.03 Staggering of Directors and Term of Office. All Directors elected by the Members shall be assigned a number, starting with the number one (1) and continuing consecutively for each Director elected by the Members. Directors assigned an odd number shall be elected at the annual meeting occurring during an odd numbered year, and Directors assigned an even number shall be elected at

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5.11 Presiding Officer. The presiding officer of the Directors' meetings shall be the Chairman of the Board if such an officer is elected; and if none, the President of the Master Association shall preside if the President is a Director. In the absence of the presiding officer, the Directors shall designate one of their members to preside.

5.12 Order of Business. The order of business at a Directors' meeting shall be:

- 5.12.1 Calling of role;
- 5.12.2 Proof of due notice of meeting;
- 5.12.3 Reading and disposal of any unapproved minutes;
- 5.12.4 Reports of officers and committees;
- 5.12.5 Election of officers;
- 5.12.6 Unfinished business;
- 5.12.7 New business; and
- 5.12.8 Adjournment.

5.13 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 Master Association, or their authorized Representatives, and the Directors at any reasonable time.

5.14 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.

5.15 Resignation. Any Director of the Master Association may resign at any time by giving written notice of his resignation to the Board or Chairman of the Board or the President or the Secretary. 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.

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

5.16.1 Any Director other than a Director appointed by the Declarant may be removed by majority vote of the remaining Directors, if such Director has been absent for the last three consecutive Directors' Meetings, and/or adjournments and continuances of such meetings.

5.16.2 Any director other than a Director appointed by the Declarant may be removed with or without cause by Members having a majority of the votes of the entire membership at a special meeting of the Members called by Members having not less than thirty-three and one-third (33-1/3%) percent of the votes of the entire membership 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, subject to the requirements of Paragraph 5.02.05.

5.17 Vacancies. Subject to the requirements of Paragraph 5.02.05, vacancies in the Board may be filled by a majority vote

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of the Directors then in office, though less than a quorum, or by a sole remaining Director, and the director so chosen shall hold office until the next annual election and until their successors are duly elected and shall have qualified, unless sooner displaced. If there are no Directors in office, 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 in 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.

5.18 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 anytime, 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 notice to the Master Association which 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. The Declarant may waive its right to appoint one or more Directors which it has the right to appoint at any time upon written notice to the Master Association, and thereafter such Director(s) shall be elected by the Members.

5.19 Compensation. The Directors shall not be entitled to any compensation for serving as Directors unless the Members approve such compensation, provided however the Master Association may reimburse any Director for expenses incurred on behalf of the Master Association without approval by the Members.

5.20 Powers and Duties. The Directors shall have the right to exercise all of the powers and duties of the Master Association, express or implied, existing under these Bylaws, the Articles, the Master Declaration, or as otherwise provided by statute or law. Such powers and duties of the Directors shall include, without limitation (except as limited elsewhere herein), the following:

5.20.1 The operation, care, upkeep and maintenance of the Common Areas, and any other portion of the Subject Property determined to be maintained by the Board.

5.20.2 The determination of the expenses required for the operation of the Master Association.

5.20.3 The collection of Assessments for Common Expenses from Master Association Members required to pay same.

5.20.4 The employment and dismissal of personnel.

5.20.5 The adoption and amendment of rules and regulations covering the details for the operation and use of Property owned and/or maintained by the Master Association.

5.20.6 Maintaining bank accounts on behalf of the Master Association and designating signatories required therefor.

5.20.7 Obtaining and reviewing insurance for Property owned and/or maintained by the Master Association.

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5.20.8 The making of repairs, additions and improvements to, or alterations of, Property owned and/or maintained by the Master Association.

5.20.9 Borrowing money on behalf of the Master Association; provided, however, that (i) the consent of the Members having at least two-thirds (2/3) of the votes of the entire membership, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of \$25,000.00; and (ii) no lien to secure repayment of any such borrowed may be created on any Property without the consent of the Owner of such Property.

5.20.10 Contracting for the management and maintenance of Property owned and/or maintained by the Master Association authorizing a management agent or company to assist the Master Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules, and maintenance, repair and replacement of Common Areas with funds as shall be made available by the Master Association for such purposes. The Master Association and its officers shall, however, retain at all times the powers and duties granted by all Master Association documents and the Master Declaration, including, but not limited to, the making of Assessments, promulgation of rules, and execution of contracts on behalf of the Master Association.

5.20.11 Exercising all powers specifically set forth in the Master Declaration, the Articles, these Bylaws, and as otherwise provided by statute or law, and all powers incidental thereto or implied therefrom.

5.20.12 Entering into and upon any portion of the Total Property, including Residential Units, when necessary to maintain, care and preserve any Property in the event the respective Association, Member Owner or Residential Owner fails to do so.

5.20.13 Collecting delinquent Assessments by suit or otherwise, abating nuisances, enjoining or seeking damages from the Members and/or Residential Owners for violations of these Bylaws and the terms and conditions of the Master Declaration or of the Rules and Regulations of the Master Association.

5.20.14 Acquiring and entering into agreements whereby the Master Association acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, whether or not contiguous to the lands operated by the Master Association, intended to provide for the enjoyment, recreation, or other use and benefit of the Members and/or Residential Owners and declaring expenses in connection therewith to be Common Expenses; all in such form and in such manner as may be deemed by the Board to be in the best interest of the Master Association; and the participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

6. OFFICERS

6.01 Members and Qualifications. The officers of the Master Association shall include a President, a Vice President, a Treasurer and a Secretary, all of whom shall be elected by the Directors of the Master Association and may be pre-emptively removed from office with or without cause by vote of the Directors at any meeting by concurrence of a majority of 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

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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 Master Association from time to time. Each officer shall hold office 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 of the Master Association may resign at anytime by giving written notice of his resignation to any Director, the President or the Secretary. 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 Master 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 discretion deem appropriate to assist in the conduct of the affairs of the Master 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 Board.

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 Master Association and affix the same to instruments requiring a seal when duly executed. He shall keep the records of the Master 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 Board or the President.

6.07 The Treasurer. The Treasurer shall have custody of all property of the Master Association, including funds, securities, and evidences of indebtedness. He shall keep books of account for the Master 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 promptly to the Board the status of collections.

6.08 Compensation. The officers of the Master Association 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 Master Association and compensating such employee, nor shall they preclude the Master Association from contracting with a Director for the management of Property subject to the jurisdiction of the Master Association, or for the provision of services to the Master

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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 Adopting of the Budget.

7.01.1 Not less than sixty days prior to the commencement of any fiscal year of the Master Association, the Board shall adopt a budget for such fiscal year, necessary to defray the Common Expenses of the Master Association for such fiscal year. The Common Expenses of the Master Association shall include all expenses of any kind or nature whatsoever incurred, or to be incurred, by the Master Association for the operation of the Property owned and/or operated by the Master Association, and for the proper operation of the Master Association itself, including, but not limited to, the expenses of the operation, maintenance, repair, or replacement of the Common Areas; costs of carrying out the powers and duties of the Master Association; all insurance premiums and expenses, including fire insurance and extended coverage; reasonable reserves for purchases, deferred maintenance, replacements, betterments, and unknown contingencies; and all other expenses designated as Common Expenses by these Bylaws, the Master Declaration, the Articles, or any other applicable statute or law of the State of Florida. If pursuant to any agreement entered into by the Master Association, any expense of the Master Association is to be shared with any Person(s), then the annual budget of the Master Association shall contain a separate classification for such expense(s). In the event the Board fails to adopt an annual budget for any year, the prior year's budget shall remain in effect until a new budget is adopted or the existing budget is amended or revised.

7.01.2 If, after the adoption of any budget, it shall appear that the adopted budget is insufficient to provide adequate funds to defray the Common Expenses of the Master Association for the fiscal year in which the adopted budget applies to, the Board may adopt an amended budget to provide such funds. All of the above provisions shall apply to the adoption of an amended budget.

7.02 Assessments and Assessment Roll.

7.02.1 As soon as practicable after the adoption of a budget, or an amended budget, the Board shall fix and determine the amount and frequency of the Members' Assessments for Common Expenses, pursuant to the Master Declaration, the Articles and these Bylaws. Such Assessments shall be due not more frequently than monthly, and shall each be in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Any periodic Assessments for Common Expenses, whether quarterly, monthly or otherwise, shall be equal unless the Board determines unequal Assessments are required to provide funds in advance for the expenses of the Master Association, or unless the Board changes the number of assessment units assigned to the Members as provided in the Master Declaration. As soon as practicable after the determination of the Assessments for Common Expenses, the Master Association shall notify each Member, in writing, of the amount, frequency and due date of such Member's Assessments, provided, however, that no Assessment shall be due in less than ten (10) days from the date of such notification.

7.02.2 In the event the expenditure of funds by the Master Association is required that cannot be paid from the Assessments for Common Expenses, the Board may make special Assessments, which shall be levied in the same manner as hereinbefore provided for Assessments for Common Expenses and shall be payable

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in the manner determined by the Board. Each Member's share of any special Assessment shall be in the same proportion as the Member's share of the Assessments for Common Expenses.

7.02.3 The Master Association shall maintain an Assessment roll for each Member, designating the name and current mailing address of the Member, the amount of each Assessment payable by each Member, the dates and amounts in which the Assessments come due, the amounts paid upon the account of the Member, and the balance due.

7.03 Depositories. The funds of the Master Association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board 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.

7.04 Application of Payments and Commingling of Funds. All sums collected by the Master Association from Assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board.

7.05 Accounting Records and Reports. The Master Association shall maintain accounting records according to good accounting practices. The records shall be open to inspection by Members and all 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 Master Association by a public accountant, and if such a review is made, a copy of the report shall be made available to each Member and Institutional Lender, upon written request to the Master Association.

8. PARLIAMENTARY RULES

8.01 Roberts' Rules of Order (latest edition) shall govern the conduct of the Master Association meetings when not in conflict with the Master Declaration, the Articles or these Bylaws.

9. AMENDMENTS

Except as otherwise provided, these Bylaws may be amended in the following manner:

9.01 Notice. 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 by any Director, or by one or more of the Members or their authorized representatives.

9.03 Adoption of Amendments.

9.03.1 A resolution for the adoption of the proposed amendment shall be adopted either: (a) by a majority of all of the Directors of the Master Association; or (b) by Members having not less than a majority of the votes of the entire membership of the Master Association. Any amendment approved by the Members may provide that the Board may not further amend, modify or repeal such amendment.

9.03.2 Notwithstanding the foregoing, so long as Declarant appoints a majority of the directors of the Master Association, Declarant shall have the right to unilaterally amend

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these Bylaws without the joinder or approval of any Directors or any Member.

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 Units. No amendment shall be made that is in conflict with the Master Declaration, the Articles or these Bylaws. So long as the Declarant owns any Property, or holds any mortgage encumbering any Property other than a Unit, 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.

9.05 Execution and Recording. No modification of, or amendment to, these Bylaws shall be valid unless recorded in the public records of Dade County, Florida.

9.06 Any amendment made by Declarant, and any amendment made by the Members prior to the completion of seventy-five percent (75%) of all of the Units which may be built within the a Subject Property, must be approved by the Federal Housing Administration or by the Veterans Administration if any mortgage encumbering any Unit is guaranteed or insured by either such agency, if such amendment materially and adversely affects the Members. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any amendment to Declarant or to the Master Association within 20 days after a request for such approval is delivered to the agency by certified mail, return receipt requested or equivalent delivery, and such approval shall be conclusively evidenced by a certificate of Declarant or the Master Association that the approval was given or deemed given.

10. RULES AND REGULATIONS. The Board may, from time to time, adopt, or amend previously adopted, Rules and Regulations concerning the use of the Common Areas and concerning the use, operation and maintenance of other portions of the Subject Property in order to further implement and carry out the intent of the Master Declaration, the Articles, and these Bylaws. The Board shall make available to any Member, upon request, a copy of the Rules and Regulations adopted from time to time by the Board.

11. MISCELLANEOUS

11.01 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.

11.02 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.

11.03 Conflicts. In the event of any conflict, any applicable Florida statute, the Master Declaration, the Articles, these Bylaws, and the Rules and Regulations of the Master Association shall govern, in that order.

11.04 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.

11.05 Waiver of Objections. The failure of the Board or any officers of the Master Association to comply with any terms and provisions of the Master Declaration, the Articles, or these Bylaws which relate to time limitations shall not, in and of itself,

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invalidate the act done or performed. Any such defect shall be waived if it is not objected to by a Member of the Master Association within thirty (30) days after the Member is notified, or becomes aware, of the defect. Furthermore, if such defect occurs at a general or special meeting, the defect shall be waived as to all Members who received notice of the meeting and failed to object to such defect at the meeting.

The foregoing was adopted as the Bylaws of the Master Association at the First Meeting of the Board on the _____ day of _____, 1994.

By: [Signature] President

By: [Signature] Secretary