

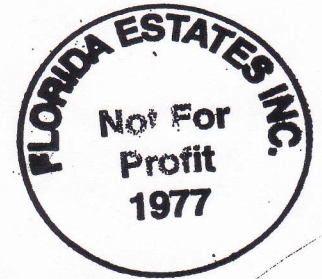
BY-LAWS OF FLORIDA ESTATES, INC

correct as of 2/5/11

ARTICLE ONE - ORGANIZATION

SECTION 1: The name of this corporation shall be FLORIDA ESTATES, INC., a subdivision located in Zephyrhills, Pasco County, Florida.

SECTION II The organization shall have a seal which shall be in the following form:



ARTICLE TWO - PURPOSES

SECTION I: To acquire, maintain and construct buildings and property for a community center for educational and recreational functions; to acquire other properties and to construct other buildings for such purposes; to engage in any and all types of activities not prohibited by law which shall promote and foster better citizenship among its members, namely educational, physical and social activities of its members; to engage in such activities as shall raise the standards of civic morality and community welfare and to disseminate such knowledge as shall be useful for its members in their work and home life.

SECTION II: To acquire by purchase, lease, or otherwise, any personal properties which will be of benefit or convenience to the members of said subdivision. The purchase or sale of real property shall be present at an annual or special meeting of the organization and shall require a seventy-five(75%) majority of the members present.

SECTION III: To have all powers as provided and allowed under Florida Statute, Ch. 617.0302. and all pertinent sections of Florida and US Statutes and regulations for not for profit corporations.

ARTICLE THREE - MEMBERSHIP

SECTION I: Membership in this organization shall include all who own property, including their spouse, in Florida Estates Subdivision, and are in good standing.

ARTICLE FOUR - MEETINGS

SECTION I: The Annual membership meeting of the organization shall be held on the first Saturday in February at 1 P.M. each and every year, except if such day shall be a legal holiday. In that event the Board of Directors, shall fix the date. It shall not be more than two weeks from the date fixed by these By-Laws. The Secretary shall cause to be mailed or hand delivered to every member in good standing at his address as it appears in the membership roll call book of this organization, a notice telling the time and place of such Annual Meeting. Such notice shall include the time and place of the meeting, the Board nominees, the Board Treasurer's Annual Report, the Proposed Budget, a proxy and any proposed amendments to the Covenants and Restrictions and/or By-Laws.

SECTION II: (QUORUMS): The presence of not less than 40% of the members present or by proxy shall constitute a quorum and shall be necessary to conduct the business of this organization, but a lesser number may adjourn the meeting for a period of not more than ten (10) days from the date scheduled by these By-Laws and the Secretary may cause a notice of this scheduled meeting to be sent to all those members who were at the meeting originally called. A quorum as hereinbefore set forth shall be required at any adjourned meeting.

SECTION III: (SPECIAL MEETINGS) Special meetings of this organization may be called by the President when he/she deems it in the best interest of the organization. Notices of such meeting shall be mailed or hand delivered to all members at their addresses as they appear in the membership roll book of this organization at least fifteen (15), but not more than thirty (30) days before the scheduled date for such special meeting. Such notice shall state the reason that special meeting has been called, the business to be transacted and by whom called.

SECTION IV: At the request of two members of the Board of Directors, or 10% of the members of the organization, the Board President shall cause a special meeting to be called, but such request must be made in writing at least twenty (20) days before the requested scheduled date. However, issues previously decided at a legally constituted annual or special meeting during any given year may not be referred back to the Board for another special meeting in that year unless required by a loss of or damage to, the corporations community held property, or a federal, state, county or judicial ruling.

SECTION V: No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

ARTICLE FIVE - VOTING

SECTION I: At all meetings, except for the election of officers and directors, all votes shall be at the discretion of the chairman.

SECTION II: At any regular or special meeting, if a majority so request it, any question may be voted upon in the manner and styles provided for election of officers and directors.

SECTION III: Each member shall be entitled to one vote for each lot owned in Florida Estates. Provided, however, that there shall only be one vote per lot and those persons having a legal interest in one lot shall be entitled, in the aggregate, to only one vote.

SECTION IV: At all votes by ballot, the chairman of such meeting shall immediately prior to the commencement of the balloting, appoint a committee of three (3) who shall act as "Inspectors of Election" and who shall, at the conclusion of such balloting, certify in writing to the chairman the results and the certified copy shall be physically affixed in the minute book to the minutes of that meeting. No Inspector of Election shall be a candidate for office.

ARTICLE SIX - ORDER OF BUSINESS

- SECTION 1:**
- 1. Roll Call
 - 2. Reading of the minutes of the preceding meeting.
 - 3. Reports of Officers
 - 4. Reports of Committees
 - 5. Old and unfinished Business
 - 6. New Business
 - 7. Adjournment

ARTICLE SEVEN - BOARD OF DIRECTORS

SECTION 1: The business of this organization shall be managed by a Board of Directors consisting of nine (9) members whose primary park residence is on a deed restricted lot. At least one of the Directors shall be a resident of the State of Florida and at least five shall be a citizen of the United States

SECTION II: The Directors to be chosen for the ensuing year shall be chosen at the annual meeting of this organization and they shall serve for a term of three (3) years.

The initial Board of Directors shall be elected and serve terms as follows:

- Three Directors for one year.
- Three Directors for two years.
- Three Directors for three years.

SECTION III: The Board of Directors shall have the control and management of the affairs and business of this organization. Such Board of Directors shall only act in the name of the organization when it shall be regularly convened by its chairman after due notice to all the directors of such meeting.

SECTION IV: Five (5) of the members of the Board of Directors shall constitute a quorum. The meeting shall be held regularly on the first and third Wednesday of each month at 9 A.M. November through April, and otherwise at the discretion of the Board of Directors. Each Director shall have one vote and such voting may not be done by proxy.

Vacancies in the said Board of Directors shall be filled by a vote of the majority of the remaining Directors for the balance of the year.

SECTION V: A Director may be removed when sufficient cause exists for such removal. The Board of Directors may entertain charges against any Director. A director may be represented by counsel upon any removal hearing. The Board of Directors shall adopt such rules as it may, in its discretion, consider necessary for the best interest of the organization for this hearing.

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ARTICLE EIGHT - OFFICERS

SECTION I: The officers of the organization shall be as follows: President, Vice President, Secretary and Treasurer. They shall be elected at the first meeting of the Board of Directors following the annual meeting of the organization, the Registered Agent shall also be designated at that time

SECTION II: The Board of Directors may hire and appoint a manager, bookkeeper, or other personnel who shall perform the administrative duties of the Secretary or Treasurer.

SECTION III: The President shall preside at all membership meetings and by virtue of his/her office be Chairman of the Board of Directors.
He/she shall present at each annual meeting of the organization an annual report of the work of the organization.
He/she shall see all books, reports and certificates as required by law are properly kept or filed.
He/she shall have such powers as may be reasonably construed as belonging to the chief executive of any organization.

SECTION IV: The Vice President shall, in the event of the absence or inability of the President to exercise his/her office, become acting President of the organization, with all the rights, privileges and powers as if he/she had been duly elected President.

SECTION -- 1V: (2) In the absence of both the President and Vice President and there being a quorum of the directors present, the President may (by phone, e-mail or letter) appoint one of the directors present to act on his behalf to preside over a regular or special meeting to transact business.

SECTION V: The Secretary shall keep the minutes and records of the Organization in appropriate books. It shall be his/her duty to file any certificate required by any statute, federal or state.
He/she shall give and serve all notices to members of this organization.
He/she shall be the official custodian of the records and seal of this organization.
He/she shall submit to the Board of Directors any communications which shall be addressed to him /her as Secretary of the organization.
He/she shall attend to all correspondence of the organization and shall exercise all duties incident to the office of Secretary.

SECTION VI: The Treasurer shall have the care and custody of all monies or securities of the organization. He/she shall cause to be deposited in a regular or business bank or Trust Company a sum not exceeding seventy-five Hundred Dollars (\$7500.00). The balance of the funds of the organization shall be deposited in a federally insured account except that the Board of Directors may cause such funds to be invested in such investments as shall be legal for a savings bank in the State of Florida.
A bond in the appropriate amount shall be required of all persons handling or having access to the funds of the corporation.

He/she shall render["]at stated periods as the Board of Directors shall determine["], a written account of the finances of the organization and such report shall be physically affixed to the minutes of the Board of Directors of such meeting. He/she shall exercise all other duties incident to the office of treasurer,

SECTION VII: All financial records shall be examined by a committee comprised of three members of the Board of Directors and two corporate members at large, who shall submit their findings not later than ten days prior to the Annual Meeting.

SECTION V111: The President, Secretary and Treasurer shall be the officers authorized to sign checks, any ~~two~~ of whom shall be required on all checks and drafts issued by the corporation.

ARTICLE NINE - COMPENSATION

SECTION I: The Board of Directors has the right to hire and fix the compensation for any park member including Board members or employees on a fee for service basis with the understanding that they are responsible for their own insurance coverage and any taxes incurred. Compensation to a Board member for such service shall require a two-thirds vote of the Board.

ARTICLE TEN - COMMITTEES

SECTION I: The Corporate Board shall have oversight and authority over all committees of this organization.

SECTION 2. The Corporate Board Nominating Committee shall consist of three non-Board members and be appointed by the Board of Directors at least sixty (60) days prior to the date of the Annual Meeting. The Nominating Committee shall present its recommended slate of candidates to the Board of Directors at least thirty (30) days prior to the Annual Meeting for inclusion in the Annual Meeting agenda. Additionally, the Board Chairman shall call for nominations from the floor at the Annual Meeting.

SECTION 3: A Building and Grounds Committee consisting of three members shall be appointed annually, their duties shall be to annually inspect the building and common grounds and to report any recommended repairs or improvements, along with an estimated cost for the same to the Corporate Board,

SECTION 4: BY-LAW Committee- shall be a permanent committee composed of past presidents and past secretaries who shall annually study the corporations BY-LAWS and prepare resolutions for changes if necessary, at the annual meeting.

SECTION 5;

The Activities Committee shall operate under periodically reviewed guidelines issued by the Board of Directors, elect its own Officers, appoint its own sub-committees and keep accurate records of all budgeted income and disbursements. All income and expenditures, which were not budgeted for, must be approved by the Corporate Board of Directors. All activities sub-committees shall keep accurate records of income and disbursements and report them monthly to the Activities Treasurer. The Activities Treasurer shall give a written financial report to the Corporate Treasurer and transfer all excess funds to the Corporate Treasurer at the end of the fiscal year.

The Activities Committee shall prepare a schedule of events or "activities" annually and present it to its membership and the corporate Board for approval.

Any use of the Clubhouse, equipment, or common area, other than the approved scheduled events, must be approved by the Corporate Board, such approval shall be in writing.

SECTION 6: The Budget Committee shall be appointed annually. Its duty shall be to study the income and expenditures of the preceding year of the Corporation, estimate necessary projected changes and prepare and present for approval, itemized budgets for the upcoming year for the Corporation.

ARTICLE TWELVE - PENALTIES

SECTION I: Owners are required to maintain their premises as specified in the Declaration of Convenience, Conditions, Restriction, and Easements for Florida Estates. Owners deemed out of compliance with said Declaration will receive a Notice of Non-Compliance and be given ten (10) days to conform their premises to the requirements stated in the Declaration. If non-compliance persists beyond the above stated ten (10) days, a fine of \$10.00 per day per violation shall be assessed against the property owner. A lien may be placed on the subject property where an incidence of non-compliance for greater than ninety (90) days. Said lien shall comply with the provisions of all applicable Florida Statutes and shall be for an amount commensurate with continuing fine, together with interest, costs and reasonable attorney's fees. The Board of Florida Estates reserves the right to not assess a fine, to reduce the amount of a fine, or to waive previous fine amounts where special circumstances are demonstrated by the subject property owner during the above stated ten (10) day compliance period. Failure of the Board to fine, lien, or otherwise enforce any any provision of this Section in any specific circumstance shall not preclude the Board from enforcing the remedies stated herein against the same owner with regard to a subsequent violation or other owners with the same or similar violation and circumstances.

ARTICLE THIRTEEN - ANNUAL ASSESSMENT:

SECTION 1: The Annual park fee assessment for each deed restricted lot shall be posted at the clubhouse, be noted in the Treasurer's annual report, and shall be due and payable by January 1st of each year in advance for that calendar year. The fee shall be delinquent if not paid by February 1st at 5:00 P.M. for each year and a lien shall be placed upon the property forthwith. The annual park fee assessment may be changed by a majority vote of the members present or by proxy at any Annual Meeting or a Special Meeting called for that purpose and the Board Secretary shall cause notice of such changes to be hand delivered to every member in good standing at their address within Florida Estates or mailed to such other address as it appears in the membership roll call book of this organization.

ARTICLE FOURTEEN - SPECIAL ASSESSMENTS

SECTION I: A special assessment may be voted in by the majority of the members present or by proxy at any annual or special meeting. The need for a special assessment shall be made by notice mailed or hand delivered to all members at their addresses as they appear in the membership roll book of this organization at least fifteen (15), but not more than thirty(30) days before the scheduled date of the annual or special meeting at which special assessment is to be considered by the membership. Any authorized special assessment shall be collectable within thirty(30) days of passage, if not otherwise approved, and it shall only last until the next annual meeting, unless re-authorized at that meeting.

ARTICLE FIFTEEN - AMENDMENTS

SECTION I: The By-Laws may be amended by a two-thirds (2/3) majority of the members present or by proxy at the annual or special meeting; however, the proposed amendment shall be submitted to the Board of Directors in writing at least one month prior to the vote by the membership and the Board of Directors shall give its recommendation to the membership at the regular or special meeting wherein the matter is voted upon.