

BY-LAWS

OF

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

(A Corporation Not For Pecuniary Profit)

ARTICLE I.

NAME AND LOCATION

The name of the corporation is HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC., (A Corporation Not For Pecuniary Profit), hereinafter referred to as the "ASSOCIATION". The principal office of the corporation shall be located at 2907 South Boulevard (P. O. Box 67), Elfers, Florida 34680, but meetings of members and directors may be held at such places within the County of Pasco or Hernando, State of Florida, as may be designated by the Board of Directors.

ARTICLE II.

DEFINITIONS

"ASSOCIATION" shall mean and refer to HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC., (A Corporation Not For Pecuniary Profit), its successors and/or assigns.

"PROPERTIES" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions for WOODLAND WATERS, PHASE ONE, a Subdivision located in Hernando County, Florida, and any additions thereto, as well as Lots 1, 2, 3, 4, 5 and 6, Block 1; Lots 1, 3, 4, 5, 6, 7 and 8, Block 2; Lot 1, Block 3; Lot 8, Block 4; Lot 1, Block 6; Lots 1, 2, 3, 4, 5, 7 and 8, Block 7; Lots 2, 3, 4, 11, 12, 13 and 14, Block 8; Lots 2, 3, 4, 5, 6 and 7, Block 9; and Lot 1, Block 10, ROYAL HIGHLANDS, UNIT 2, a subdivision located in Hernando County, Florida, as per plat thereof recorded in Plat Book 11, pages 61 through 71, inclusive, of the Public Records of Hernando County, Florida, and any additions thereto as may be brought within the jurisdiction of the ASSOCIATION as hereinafter set forth.

"COMMON AREA" shall mean all real property owned in fee simple by the ASSOCIATION and such additional properties or facilities as may from time to time be designated as COMMON AREA under the Declaration of Covenants, Conditions and Restrictions, or any supplemental Declarations, each such designation to be by recorded instrument, together with the landscaping and any improvements thereon, including, without limitation, all roads, road curbs, structures, recreational facilities, open space, walkways, sprinkler systems, swimming pool and street lights, but excluding any public utility, or CATV installations, lines, equipment or easements thereon. The COMMON AREA to be owned by the ASSOCIATION at the time of the Declarant's conveyance of the first lot is described as follows:

Lot 13, Block 1, WOODLAND WATERS, PHASE I,
as per plat thereof recorded in Plat Book
24, pages 08 through 11, inclusive, of the
Public Records of Hernando County, Florida.

"LOT" shall mean and refer to any plat of land shown upon any recorded subdivision map of the properties with the exception of the COMMON AREA.

"OWNER" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any residential lot which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

"DECLARANT" shall mean and refer to TOOKE LAKE JOINT VENTURE, its successors and/or assigns, if such successors and/or assigns should acquire more than one lot from the DECLARANT for the purpose of re-development.

"MEMBER" shall mean and refer to those persons entitled to membership in the ASSOCIATION as provided in the Declaration.

"DRAINAGE/UTILITY EASEMENT" shall mean those easements created by the plat and so identified on said plat for the sole purpose of facilitating the drainage of the subdivision and for the location of utilities, together with any improvements thereon, and shall further mean any subsequently created easements for the same purposes as set forth in this paragraph.

ARTICLE III.

MEMBERSHIP

SECTION 1. RIGHTS: Membership and voting rights of the ASSOCIATION are as set forth in ARTICLE IV of the Articles of Incorporation.

SECTION 2. ANNUAL MEETINGS: The first annual meeting of the members shall be held within one (1) year from the date of the incorporation of the ASSOCIATION, and each subsequent regular annual meeting of the members shall be held on the same day of the month of each year thereafter, at the hour of 9:00 a.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

SECTION 3. NOTICE OF MEETINGS: Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary, any Assistant Secretary, or the person authorized to call the meeting. Such notice shall be given in person or by mailing a copy of each notice, postage prepaid, at least fifteen (15) days before such meeting, to each member entitled to vote thereat, addressed to such member's address last appearing on the books of the ASSOCIATION, or supplied by such member to the ASSOCIATION for the purpose of notice. Each member has an obligation to, and shall register his address with the Secretary, and all notices of meetings shall be mailed to him at such address. All such notices shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purposes of the meeting; PROVIDED, however, that if any business of any meeting shall involve any action governed by the Articles of Incorporation, notice of such meeting shall be given or sent as in the manner therein provided.

SECTION 4. QUORUM: The presence at the meeting of members entitled to cast, or of proxies entitled to cast, a majority of the votes of each class of membership shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present to be represented.

SECTION 5. PROXIES: At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his lot or unit.

ARTICLE IV.

DIRECTORS

SECTION 1. BOARD OF DIRECTORS/NUMBER: The business and affairs of the ASSOCIATION shall be managed by, and all powers of the ASSOCIATION shall be exercised by a Board of not less than three (3) directors who need

not be members of the ASSOCIATION.

SECTION 2. TERM OF OFFICE: At the first annual meeting, the members shall elect one (1) director for a term of one (1) year, one (1) director for a term of two (2) years, and one (1) director for a term of three (3) years. At each annual meeting thereafter, the members shall elect as many directors as necessary to fill the position of such directors whose terms are concluding in that year. Each director elected shall serve for a term of three (3) years.

SECTION 3. REMOVAL: Any director may be removed from the Board, with or without cause, by a majority vote of the members of the ASSOCIATION. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board, and shall serve for the unexpired term of his predecessor.

SECTION 4. COMPENSATION: No director shall receive compensation for any service he may render to the ASSOCIATION; however, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

SECTION 5. ACTION TAKEN WITHOUT A MEETING: The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V.

NOMINATION AND ELECTION OF DIRECTORS

SECTION 1. NOMINATION: Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the ASSOCIATION. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its sole discretion, determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

SECTION 2. ELECTION: Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI.

MEETINGS OF DIRECTORS

SECTION 1. REGULAR MEETINGS: Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a Sunday or legal holiday, then that meeting shall be held at the same time on the next day which is not a Sunday or legal holiday.

SECTION 2. SPECIAL MEETINGS: Special meetings of the Board of Directors shall be held when called by the President of the ASSOCIATION, or by any two (2) directors after not less than three (3) days notice to each director.

SECTION 3. QUORUM: A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1. POWERS: The Board of Directors shall have the power to:

(a) Adopt and publish rules and regulations governing the use of the COMMON AREA;

(b) Add members to the ASSOCIATION from lot owners in ROYAL HIGHLANDS, UNIT 2, who, simultaneous to becoming a member, must have recorded on their lot, a Declaration of Covenants, Conditions and Restrictions which are similar to those recorded for WOODLAND WATERS, PHASE I, and identical to those recorded for the ROYAL HIGHLANDS, UNIT 2 lots heretofore listed as "PROPERTIES" in these By-Laws;

(c) Suspend the voting rights and right to use of the COMMON AREAS of a member during any period in which such member shall be in default in the payment of any assessment levied by the ASSOCIATION;

(d) Exercise for the ASSOCIATION all powers, duties and authority vested in or delegated to this ASSOCIATION and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

(e) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(f) Appoint an Architectural Review Committee consisting of not less than three (3) members who need not be members of the ASSOCIATION but who are empowered to review and approve the design, plans and specifications for the construction of new homes, additions to existing homes, or other structures to be located on the lot or for the rebuilding, repair, or reconstruction of structures in the event of destruction by fire or other casualty. The Architectural Review Committee shall be governed by the Architectural Review Committee Guidelines as approved by the Board of Directors, and which may be amended, as needed, from time to time, by the Board of Directors;

(g) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

SECTION 2. DUTIES: It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4th) of the Class A members who are entitled to vote;

(b) Supervise all officers, committees, agents and employees of this ASSOCIATION, and to see that their duties are properly performed;

(c) As more fully provided in the Declarations, to:

(i) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;

- (ii) send written notice of each assessment to every OWNER subject thereto, at least thirty (30) days in advance of each annual assessment period;
- (iii) file liens on lot owners for failure to commence construction of a residence on a lot within the specified two (2) year period or for failure to pay membership dues, as set forth in the Declaration of Covenants, Conditions and Restrictions; and
- (iv) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date, or to bring an action at law against the OWNER personally obligated to pay same;

(d) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the ASSOCIATION;

(f) Cause all officers or employees having fiscal responsibilities to be bonded as it may deem appropriate; and

(g) Cause the COMMON AREA to be maintained.

ARTICLE VIII.

OFFICERS AND THEIR DUTIES

SECTION 1. ENUMERATION OF OFFICERS: The officers of this ASSOCIATION shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time, by resolution, create.

SECTION 2. ELECTION OF OFFICERS: The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

SECTION 3. TERM: The officers of this ASSOCIATION shall be elected annually by the Board of Directors, and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

SECTION 4. SPECIAL APPOINTMENTS: The Board may elect such other officers as the affairs of this ASSOCIATION may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

SECTION 5. RESIGNATION AND REMOVAL: Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignations shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. VACANCIES: A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

SECTION 7. MULTIPLE OFFICES: The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to SECTION 4 of this Article.

SECTION 8. DUTIES: The duties of the officers are as follows:

PRESIDENT: The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

VICE-PRESIDENT: The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the ASSOCIATION and affix it on all papers requiring said seal; serve notice of meetings on the Board and on the members; keep appropriate current records showing the members of the ASSOCIATION, together with their addresses, and shall perform such other duties as required by the Board.

TREASURER: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the ASSOCIATION and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the ASSOCIATION; keep proper books of account; cause an annual audit of the ASSOCIATION books to be made by a public accountant as needed, at the sole discretion of the Board of Directors; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX.

COMMITTEES

The ASSOCIATION shall appoint a Nominating Committee and an Architectural Review Committee as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE X.

BOOKS AND RECORDS

The books, records and papers of the ASSOCIATION shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-Laws of the ASSOCIATION shall be available for inspection by any member at the principal office of the ASSOCIATION, where copies may be purchased at a reasonable cost.

ARTICLE XI.

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the ASSOCIATION annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of 18% per annum, and the ASSOCIATION may bring an action at law against the OWNER personally obligated to pay the same to foreclose the lien against the property, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessments provided for herein by non-use of the COMMON AREA or abandonment of his lot.

ARTICLE XII.

CORPORATE SEAL

The ASSOCIATION shall have a seal in circular form having within its circumference the words:

"HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.,
A Corporation Not For Pecuniary Profit"

ARTICLE XIII.

AMENDMENTS

SECTION 1: These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

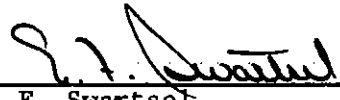
SECTION 2: In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV.

MISCELLANEOUS

The fiscal year of the ASSOCIATION shall begin on the first day of January and end on the 31st day of December of every year, except the first fiscal year shall begin on the date of incorporation.


IN WITNESS WHEREOF, we, being all of the Directors of the HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC., a Corporation Not For Pecuniary Profit, have hereunto set our hands this 8th day of November, 1989.



E. F. Swartzel



B. D. Swartzel



Mark E. Swartzel

STATE OF FLORIDA:
COUNTY OF PASCO :

The foregoing instrument was acknowledged before me this 8th day of November, 1989, by E. F. SWARTSEL, J. D. SWARTSEL and MARK E. SWARTSEL, as the sole directors of HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC., a Corporation Not For Pecuniary Profit.

Lundia A. Watson
Notary Public

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 9, 1991
ISSUED THRU GENERAL INS. UND.

My Commission Expires

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly elected and acting Secretary of the HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC., a Corporation Not For Pecuniary Profit, and that the foregoing By-Laws constitute the original By-Laws of the ASSOCIATION as duly adopted at a meeting of the Board of Directors held on the 8th day of November 1989.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said ASSOCIATION this 8th day of November, 1989.

J. D. Swartsel
J. D. Swartsel, as Secretary

"CORPORATE SEAL"

AMENDMENT I

ANNUAL MEETINGS: The first annual meeting of the members shall be held within one (1) year from the date of the incorporation of the ASSOCIATION, and each subsequent regular annual meeting of the members shall be held on the second Thursday of October thereafter, at the hour of 5:30 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held on the same hour on the first day following which is not a legal holiday.

AMENDMENT II

ANNUAL MEETINGS: The first annual meeting of the members shall be held within one (1) year from the date of the incorporation of the ASSOCIATION, and each subsequent regular annual meeting of the members shall be held on the second Thursday of October thereafter, at the hour of 6:30 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

10/09/03

AMENDMENT III

ARTICLE III

SECTION 3. ANNUAL MEETINGS: Members shall have up to thirty (30) days prior to the annual meeting to register a written item to be placed on the agenda for the meeting. The Notice of the Annual Meeting, Budget for the succeeding year, Annual Financial Report for the preceding year and proposed Agenda for the Annual Meeting shall be mailed to Members not less than twenty (20) days prior to the meeting. Further, Members shall then have an additional ten (10) days prior to the date of the annual meeting to file with the Secretary in writing an item to be placed on the final Agenda.