

EXHIBIT "D"

BY-LAWS OF  
BOBCAT VILLAS HOMEOWNERS ASSOCIATION, INC.  
a corporation not for profit  
organized under the laws of the State of Florida

1. IDENTITY. These are the Bylaws of BOBCAT VILLAS HOMEOWNER ASSOCIATION, INC. ("Association"), a corporation not for profit incorporated under the laws of the State of Florida, as duly adopted by its Board of Directors ("Board"). The Association has been organized for the purpose of administering a planned, residential community known as "BOBCAT VILLAS", located in Sarasota County, Florida (hereinafter called the "Project").

1.1 PRINCIPAL OFFICE. The principal office of the Association shall be initially located at 6324 N. Cranberry Blvd., North Port, Florida 34286, or at such other place as may be established by resolution by the Board of Directors of the Association. All books and records of the Association shall be kept at its principal office.

1.2 FISCAL YEAR. The fiscal year of the Association shall be the calendar year.

1.3 SEAL. The seal of the Association shall bear the name of the Association, the word "Florida," the words "Corporation Not for Profit", and the year of incorporation.

2. DEFINITIONS. All terms used herein which are defined in the Declaration of Covenants and Restrictions for BOBCAT VILLAS executed contemporaneously herewith shall be used herein with the same meanings as in said Declaration.

3. MEMBERS. Every person or entity who is a record fee simple owner of a Lot, including the Declarant at all times as long as it owns any property subject to the Declaration, shall be a Member of the Association, provided that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and may not be separate from, ownership of any Lot or other property which is subject to assessment.

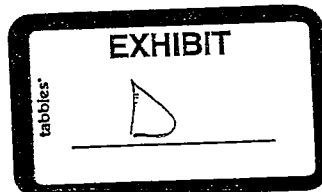
4. MEETINGS.

4.1 ANNUAL MEETING. The annual meeting of the Board shall be held at 7:00 p.m. on the first Wednesday in February of each year at the principal office of the Association, unless some other time and/or place is designated by the Board. Regular meetings of the Board of Directors shall be held at such time and place as provided by appropriate resolution of the Board of Directors.

4.2 SPECIAL MEETINGS. Special Members' meetings shall be held at such place as provided herein for annual meetings, and may be called by the President or by a majority of the Board. A special meeting must be called by the President or Secretary upon receipt of a written request from a majority of the voting interests of Members. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

4.3 NOTICE OF MEETING; WAIVER OF NOTICE. Notice of a meeting of Members stating the time, place and the purpose(s) for which the meeting is called shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place within the project. Mailing of notices shall be to the address of the Member as it appears on the roster of Members described in Section 10.1 hereof. The posting and mailing of the notice shall be effective not less than fourteen (14) days, nor more than sixty (60) days prior to the date of the meeting. Notice of Annual meetings is hereby dispensed with. If the day for an Annual meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

5. VOTING.



5.1 NUMBER OF VOTES/QUORUM. In any meeting of Members, Owners shall be entitled to cast one vote for each Lot owned by them. The vote of a Lot shall not be divisible. The presence in person or by proxy of persons entitled to cast votes for one-third (1/3) of the Lots shall constitute a quorum.

5.2 VOTING MEMBER. In the event any Lot is owned by more than one (1) person, all co-owners of the Lot may attend any meeting of the Members. In the event any Lot is owned by a corporation, any director or officer of the corporation may attend any meeting of the Members. However, the vote for any Lot shall be cast in accordance with the provisions of Paragraph 3 above. Institutional Lenders have a right to attend all Members meetings. There shall be one (1) vote for each Lot. In the event any Lot is owned by more than one (1) person, or is owned by a person other than an individual, the vote for such Lot shall be cast as set forth below, and votes shall not be divisible. In the event any Member owns more than one (1) Lot, the Member shall be entitled to one (1) vote for each such Lot.

(a) In the event any Lot is owned by one (1) person, his right to cast the vote for the Lot shall be established by the record title to his Lot.

(b) In the event any Lot is owned by more than one (1) person or by an entity, the vote for the Lot may be cast at any meeting by any co-owner of the Lot; provided, however, that in the event a dispute arises between the co-owners as to how the vote for the Lot shall be cast, they shall lose their right to cast the vote for the Lot on the matter being voted upon at that meeting, but their membership shall be counted for purposes of determining the existence of a quorum.

5.3 MAJORITY VOTE. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding upon all Members and owners for all purposes, except where otherwise provided by law, in the Declaration, in the Articles, or in these by-laws.

5.4 PROXIES. Every Member entitled to vote at a meeting of the Members, or to express consent or dissent without a meeting, may authorize another person to act on the Member's behalf by a proxy signed by such Member. Any proxy shall be delivered to the Secretary of the meeting at or prior to the time designated in the order of business for delivering proxies. Any proxy shall be effective only for the specific meeting it was executed for, shall be revocable at any time by the Member executing it, and in no event shall it be valid for a period longer than ninety (90) days.

5.5 ADJOURNED MEETINGS. If any proposed meeting cannot be organized because a quorum has not been attained, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting, other than an Annual Meeting. Except as provided by law, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked, or expired as provided in 5.4 above.

5.6 ORDER OF BUSINESS. If a quorum has been attained, the order of business at Annual and all other Members' meetings, shall be:

- (a) Call to Order by President;
- (b) Appointment by the President of a chairman of the meeting;
- (c) Proof of Notice of the meeting or waiver of notice, except for Annual meeting;
- (d) Reading of Minutes;
- (e) Reports of Officers;
- (f) Reports of Committees;
- (g) Appointment of inspectors of elections;
- (h) Determination of number of Directors;
- (i) Elections of Directors;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

5.7 DELINQUENT OWNERS. If any Assessment or portion thereof imposed against an Owner, other than the Declarant, remains unpaid for thirty (30) days following its due date, such owners voting rights in the Association shall be automatically suspended until all past due Assessments and all other sums then due are paid, whereupon the voting rights shall be automatically reinstated.

## 6. BOARD OF DIRECTORS

6.1 MEMBERSHIP. The affairs of the Association shall be managed and governed by a Board of Directors (the "Board") of five (5) "Directors". Except for Directors appointed by the Declarant, Directors shall be Lot Owners.

6.2 ELECTION OF DIRECTORS. The election, and if applicable, appointment of Directors, shall be conducted in accordance with the Articles.

6.3 VACANCIES. Any vacancy occurring on the Board of Directors because of death, resignation or other termination of services of any Director, shall be filled by the Board of Directors; except that Declarant, to the exclusion of other Members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by Declarant. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

### 6.4 REMOVAL.

(a) Any director other than a director appointed by the Declarant may be removed by majority vote of the remaining directors, if such director (i) has been absent for the last three (3) consecutive Board meetings, or (ii) is an owner and has been delinquent for more than thirty (30) days after written notice in the payment of Assessments or other monies owed to the Association.

(b) Any director other than a director appointed by the Declarant may be removed with or without cause by the vote of a majority of the Members of the Association at a special meeting of the Members called by not less than ten percent (10%) of the Members of the Association expressly for that purpose. The vacancy of 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.

6.5 TERM. Except as provided herein to the contrary, the term of each Director's service shall extend until the next Annual meeting of the Members and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

6.6 ORGANIZATIONAL MEETING. The organizational meeting of newly-elected or appointed Members of the Board of Directors shall be held within ten (10) days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed, and no further notice to or by the Board of the organizational meeting shall be necessary.

6.7 REGULAR MEETINGS. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail (including E-mail), telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Regular meeting of the Board shall be open to all Owners and notice of such meeting shall be posted at least forty-eight (48) hours in advance.

6.8 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President, and must be called by the President or Secretary at the written request of two-thirds (2/3) of the Directors. Notice of the meeting shall be given in the same manner as that required for a regular meeting.

6.9 WAIVER OF NOTICE. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting because the meeting is not lawfully called.

6.10 QUORUM. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

6.11 ADJOURNED MEETINGS. If, at any proposed meeting of the Board, there is less than a quorum present, the majority of those present may adjourn the meeting(s) until a quorum is present, provided notice of such newly scheduled meeting(s) is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

6.12 PRESIDING OFFICERS. The presiding officer at the Directors' meeting shall be the President, who may designate any other person to preside.

6.13 ORDER OF BUSINESS. If a quorum has been attained, the order of business at Director's meetings shall be:

- (a) Proof of due notice of meetings;
- (b) Reading and disposal of any unapproved minutes;
- (c) Reports of officers and committees;
- (d) Election of officers;
- (e) Unfinished business;
- (f) New business;
- (g) Adjournment.

Such order may be waived in whole or part by direction of the presiding officer.

6.14 MINUTES OF MEETINGS. Minutes shall be made of all meetings of the Board. The minutes of all meetings of the Board shall be kept in a book available for inspection by Owners, or their representatives, and Board Members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

6.15 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.

6.16 DECLARANT CONTROL OF BOARD; TURNOVER. Developer shall have the right to retain control of the Board of Directors until transition of control is required under Section 617.307, Florida Statutes (1995).

6.17 POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

- (a) POWERS OF THE BOARD OF DIRECTORS. The Board of Directors shall have power:
- (i) To call meetings of the Members;
  - (ii) To appoint and remove at its pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Member, officer or Director of the Association in any capacity whatsoever;
  - (iii) To establish, levy and assess, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors;
  - (iv) To adopt and publish rules and regulations governing the use of the Common Area or any parcels thereof and the personal conduct of the Members and their guests thereon, including reasonable admission charges if deemed appropriate;

(v) To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations;

(vi) To exercise for the Association all powers, duties and authority vested in or delegated to the Association including without limitation those set forth in the Declaration of Covenants, Restriction and Easements for BOBCAT VILLAS;

(b) DUTIES OF THE BOARD OF DIRECTORS. It shall be the duty of the Board of Directors:

(i) To cause to be kept a complete record of all its acts and corporate affairs;

(ii) To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(iii) With reference to assessments of the Association:

(A) To fix the amount of the annual assessment for each assessment period at least thirty (30) days in advance of such date or period;

(B) To prepare and maintain a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be opened to inspection by any Member; and

(C) To send written notice of each assessment to every Member subject thereto.

(iv) To issue or cause an appropriate officer to issue, upon demand, by any person, a certificate setting forth whether any assessment has been paid. Such certificate shall be prima facie evidence of any assessment therein stated to have been paid.

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

## 7. OFFICERS.

7.1 EXECUTIVE OFFICERS. The executive officers shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as may be determined by the Board in accordance with the Articles of Incorporation. The President shall be a Member of the Board of Directors, but the other Officers need not be. The Officers of the Association shall be elected by the Board of Directors at the Annual Meeting of the Board of Directors. After the time the Declarant no longer has the right to appoint the Board of Directors, a person may not be elected to succeed himself as President of the Association. New offices may be created and filed at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified. All officers shall hold office at the pleasure of the Board of Directors.

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

7.3 VICE-PRESIDENT. The Vice President, or the Vice President so designated by the Board of Directors if there is more than one (1) Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

7.4 SECRETARY. The Secretary shall be ex officio the Secretary of the Board of Directors, and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall

keep the records of the Association. He shall record in the book kept for that purpose all the names of the Members of the Association together with their addresses as registered by such Member.

7.5 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, provided however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not be a required signatory on checks and notes of the Association. The Treasurer, or his appointed agent, shall keep proper books of account and cause an annual audit of the Association books be made by an accountant at the completion of each fiscal year. He or his appointed agent shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be open for inspection upon reasonable request by a Member.

7.6 VACANCIES. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board of Directors for the unexpired portion of the term.

7.7 DECLARANT APPOINTEES. No officer appointed by the Declarant may be removed except as provided in Section 6.4 hereof and by law.

7.8 OFFICER COMPENSATION. Officers shall not be compensated for their services.

8. BOOKS AND PAPERS. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection of any Member.

9. RESIGNATIONS. Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such later date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Lots owned by any Director, or officer or cessation of such Director's or Officer's residency in the Project, other than appointees of the Declarant, shall constitute a written resignation of such Director or Officer.

#### 10. FINANCES AND ASSESSMENTS.

10.1 ASSESSMENT ROLL. The Association shall maintain an Assessment roll for each Lot, designating the name and current mailing address of the Owner, the amount of each Assessment against such Owner, the dates and amounts in which the Assessments come due, the amounts paid upon the account of the Owner, and the balance due.

10.2 DEPOSITORIES. The funds of the Association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the 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.

10.3 APPLICATION OF PAYMENTS AND COMMINGLING OF FUNDS. All sums collected by the Association from Assessments may be commingled in a single funds or divided into more than one fund, as determined by the Board.

10.4 ACCOUNTING RECORDS AND REPORTS. The Association shall maintain accounting records according to good accounting practices. The record shall be open to inspection by Owners and Institutional Lenders or their authorized representatives, at reasonable times. The record shall include, but not be limited to, (i) a record of all receipts and expenditures, and (ii) the Assessment roll of the Members referred to above. The Board may, upon the vote of a majority of the Members shall, conduct a review of the accounts of the Association by a public accountant, and if such review is made, a copy of the report shall be furnished to each Member, or their authorized representative, within fifteen (15) days after same is completed.

11. FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

11.1 BUDGET.

(a) ADOPTION BY THE BOARD: ITEMS. The Board shall from time to time, and at least annually, prepare a budget for the Association, determine the amount of Assessments payable by the Owners to meet the expenses of the Association, and allocate and assess such expenses among the Owners in accordance with the provisions of the Declaration.

The adoption of a budget for the Association by the Board shall comply with the requirements hereinafter set forth:

(i) NOTICE OF MEETING. A copy of the proposed budget shall be mailed to each Owner not less than fourteen (14) days prior to the meeting of the Board at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. The meeting shall be open to all of the Owners, provided that such Owners shall not have the right to participate, and need not be recognized, at such meeting.

(ii) SPECIAL MEMBERSHIP MEETING. If a budget is adopted by the Board which requires Assessments against Owners in any year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of ten percent (10%) of the Owners, a special meeting of the Owners shall be held within thirty (30) days of delivery of such application to the Board. Each Owner shall be given at least ten (10) days' notice of said meeting. At the special meeting, Owners shall consider and adopt a budget. The adoption of such budget shall require a majority of votes which are present at such meeting (in person or by proxy) at which a quorum is attained. A budget adopted under this provision, which is at variance with the budget adopted by the Board, shall supersede the Board's budget.

(iii) DETERMINATION OF BUDGET AMOUNT. In determining whether a budget requires Assessments against Owners in any year exceeding one hundred fifteen percent (115%) of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board in respect to repair or replacement of the Common Properties or in respect of anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation Assessments for improvements to the Common Properties and all Special Assessments, including Individual Assessments against specific Owner(s)

→ (iv) PROVISO. Anything herein to the contrary notwithstanding, prior to the date on which the Declarant turns over control of the Association, the budget may be set by the Board without holding any meeting, giving notice thereof, or being subject to the 115% limitation set forth in Subsection 11.1(a)(ii) above.

(b) ADOPTION BY MEMBERSHIP. In the event that the Board shall be unable to adopt a budget in accordance with the requirements of Subsection 11.1(a) above, the Board may call a special meeting of Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection. Alternatively, the Board may propose a budget in writing to all Members of the Association. If either such budget is adopted by a majority of the votes of Members present at such meeting, or receiving such written budget, upon ratification by a majority of the Board, it shall become the budget for such year.

11.2 COMMON ASSESSMENTS. Assessments against the Owners for their share of the budget shall be made for the applicable fiscal year annually, if possible at least ten (10) days preceding the year for which the Assessments are made. At such times and in such installments as the Board in its discretion may deem advisable during the year for which the Assessments are made. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior

Assessment, and subsequent installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment.

11.3 INDIVIDUAL ASSESSMENTS. Charges by the Association against less than all Members for other than routine Operating Expenses, shall be payable in advance. These charges may be collected by individual Assessment. Individual Assessments may be made only when expressly provided for in the Declaration or the exhibits annexed thereto, as the same may be amended from time to time, which charges may include, without limitation, charges for the use of portions of the Common Properties or other Association property, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and fines and damages and other sums due from such Owner.

11.4 SPECIAL ASSESSMENTS. In the event the Annual Common Assessment proves to be insufficient, the Board may adopt a Special Assessment to cover any shortfall in the manner otherwise set forth for the adoption of regular annual Common Assessments and as further provided in the Declaration. Special Assessments shall be made in the manner and for the purposes otherwise provided in the Declaration.

11.5 DEPOSITORY. The depository of the Association shall be such bank(s), savings bank(s), savings and loan association(s), or similar institution(s) in the State of Florida as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Board. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by the Board.

11.6 ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT. If an Owner shall be in default in the payment of an installment upon an Assessment for more than thirty (30) days, the Board or its agent may accelerate the remaining installments of the annual Assessment upon written notice to such Owner as provided in the Declaration.

11.7 FIDELITY BONDS. Fidelity bonds may be required by the Board for all persons handling or responsible for the Association funds in such amount as shall be determined by a majority of the Board.

11.8 ACCOUNTING RECORDS AND REPORTS. The Association shall maintain accounting records in the State of Florida, according to accounting practices normally used by similar associations or the manager under any applicable management contract. The records shall be open to inspection by Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Lot designating the name and current mailing address of the Owner, the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due.

Within ninety (90) days after control of the Association is turned over to Owners other than Declarant, the Declarant shall cause to be prepared a balance sheet and operating statement reflecting income and expenditures of the Association for the period from the commencement of operations of the Association to turnover, which shall be audited by an independent certified public accountant. Within ninety (90) days following the end of each fiscal year after turnover, the Board of Directors shall cause to be prepared an annual balance sheet and operating statement reflecting income and expenditures of the Association for the preceding fiscal year. The Board of Directors shall cause to be distributed a copy of each such statement to each Member, and to each Institutional Mortgagee who has filed a written request for copies of the same with the Board. Such financial statements shall be, at a minimum, reviewed by an independent certified public accountant, and at the election of the Board, may be audited.

The foregoing requirement for audited financial statements prepared by an independent certified public accountant shall not be amended without the consent of the Declarant so long as the Declarant owns any Lot in the Project.

11.9 APPLICATION OF PAYMENT. All payments made by an Owner shall be applied as provided in these By-Laws and in the Declaration or as determined by the Board.



11.10. NOTICE OF MEETINGS. Notice of any meeting where Assessments against Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such assessments.

11.11 DECLARANT EXEMPTION FROM ASSESSMENTS FOR LAWSUITS. Neither the Declarant nor its Affiliates shall be liable for the payment of any Assessments applicable to Lots they own which relate in any way to the payment of legal or other fees to persons or entities engaged for the purpose of suing, or making, preparing or investigating possible claims against the Declarant or its Affiliates.

12. ROSTER OF UNIT OWNERS. The Association shall maintain current information regarding the title holders of all Lots. Such information shall be obtained by requiring each Owner to file with the Association a copy the deed, mortgage if applicable, and a completed Homeowners Application. The Association may rely upon the accuracy of any such information for all purposes until notified in writing of changes therein.

13. PARLIAMENTARY RULES. Roberts' Rules of Order shall govern the conduct of the Association meeting when not in conflict with the Declaration, the Articles or these bylaws.

14. RULES AND REGULATIONS. The Board may, from time to time, adopt, modify, amend or add to Rules concerning the use and operation of the Project, except that subsequent to the date control of the Board is turned over by the Declarant to Owners other than declarant, Owners of a majority of the Lots represented at a meeting at which a quorum is present may overrule the Board with respect to the adoption or modification of any Rules. Copies of such Rules shall be furnished by the Board to each affected Owner not less than thirty (30) days prior to the effective date thereof. At no time may any Rule be adopted which would prejudice the rights reserved to the Declarant.

15. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provisions hereof.

16. CONFLICT. In the event of any conflict, the Declarant, the Articles, and these By-Laws, shall govern, in that order.

17. INDEMNIFICATION OF OFFICERS AND DIRECTORS. Subject to the further provisions of this paragraph, the Association shall indemnify and hold harmless all Officers and Directors, and Members of any committee appointed by the Board (and Members of a Tribunal, as provided in paragraph 18.3 hereof) past or incumbent, from and against all costs, claims, damages, reasonable expenses and liabilities of any kind whatsoever, including reasonable attorneys' fees and costs at all tribunal levels, arising out of the performance of such person's duties hereunder. Such indemnification and hold harmless provision shall (i) exist regardless of whether the Association itself is named as a party defendant or alleged to have any liability, (ii) include the payment of any settlements upon approval by the Board, and (iii) include indemnification of the estate and heirs of the indemnified party. Such indemnification and hold harmless provision shall not be applicable (i) to the extent the claim or liability is covered by insurance, or (ii) in the event a court of competent jurisdiction finally determines, after all appeals have been exhausted or not timely pursued, that the indemnified party did not act in good faith within what he reasonably believed to be the scope of his duty and/or authority and for purposes which he reasonably believed to be in the best interests of the Association or its Members generally and such court further specifically determines that indemnification should be denied. The provision of this paragraph may not be amended to terminate the effect hereof as to any persons who became Officers or Directors while this paragraph was effective.

18. SUSPENSION OF PRIVILEGES; FINES. In the event of an alleged violation of the Declaration, the Articles, these By-Laws or the Rules adopted hereunder, and after written notice of such alleged failure is given to the Owner in the manner herein provided, the Board shall have the right, after the alleged violator has been given an opportunity for an appropriate hearing and upon an affirmative vote of the Board, to suspend or condition said Owner's and his family's, guests' and tenants' right to the use of the Common Properties (except for the portions thereof which are necessary as a means of ingress and egress) and to fine such Owner. Any such suspension shall be for a period of not more than thirty (30) days for any non-continuing infraction, but in the case of a continuing infraction (including nonpayment of any Assessment after the same becomes delinquent) the suspension may be imposed for so long as the violation continues. No fine shall exceed the sum of \$1,000.00 per violation. Repair or replacement costs shall not be deemed fines subject to the foregoing limitation. Any continuing violation shall be a

separate violation for each day it continues. No fine under this section shall be assessable for delinquent Assessments. The failure of the Board to enforce the Rules, these By-Laws, the Articles or the Declaration shall not constitute a waiver of the right to enforce the same thereafter. The remedies set forth above and otherwise provided by these By-Laws or by law shall be cumulative and none shall be exclusive. However, any individual Owner must exhaust all available internal remedies of the Association prescribed by these By-Laws, or by any Rules adopted by the Association, before that Owner may resort to a court of law for relief from any provision of the Declaration, the Articles, these By-Laws or the Rules. The rights of the Association to suspend voting rights, to impose interest charges, accelerate Assessment payments, or to otherwise enforce the payment of Assessments, as elsewhere provided in the Declaration and these By-Laws, shall not be subject to the provisions of this paragraph 18 or require the notice and hearing provided for herein.

18.1 WRITTEN COMPLAINT. A hearing to determine whether a right or privilege of an Owner or any of his family, guests, invitees, or tenants ("Respondent") under the Declaration or these By-Laws should be suspended or conditioned or a fine imposed shall be initiated by the filing of a written Complaint by any Owner or by any officer or Director with the President or Secretary of the Association. The Complaint shall constitute a written statement of charges which shall set forth in ordinary and concise language the acts or omissions with which the Respondent is charged, to the end that the Respondent will be able to prepare his defense. The Complaint shall specify the specific provisions of the Declaration, the Articles, these By-Laws or the Rules which the Respondent is alleged to have violated, but shall not consist merely of charges phrased in the language of such provisions without supporting facts.

18.2 DISCOVERY. After initiation of a proceeding in which the Respondent is entitled to a hearing, the Respondent and the individual filing the Complaint, upon written request made to the other party, prior to the hearing and within fifteen (15) days after service by the Board of Directors of the Complaint or within ten (10) days after service of any amended or supplemental Complaint, is entitled to (1) obtain the names and addresses of witnesses to the extent known to the other party, and (2) inspect and make a copy of any statements, writings and investigative reports relevant to the subject matter of the hearing. Nothing in this section, however, shall authorize the inspection or copying of any writing or thing which is privileged from disclosure by law or otherwise made confidential or protected as work product.

18.3 TRIBUNAL. The President shall appoint a Tribunal of three Owners upon receipt of a written Complaint. No Member of the Tribunal shall be a Director, nor shall any Member of the Tribunal be involved in any prior investigation of the matter on behalf of the Board nor related by blood or marriage to either the complaining party or the Respondent. In appointing the Members of the Tribunal, the President should make a good faith effort to avoid appointing any Owners who are witnesses to the alleged violation giving rise to the Complaint or otherwise biased. The decision of the President shall be final, except that the Respondent may challenge any Member of the Tribunal for cause, where a fair and impartial hearing cannot be afforded, at any time prior to the taking of evidence of the hearing. In the event of such a challenge, the Board shall meet to determine the sufficiency of the challenge, without the President voting. If such challenge is sustained, the President shall appoint another Owner to replace the challenged Member of the Tribunal. All decisions of the Board in this regard shall be final. The Tribunal shall elect a Chairman. The Tribunal shall exercise all other powers relating to the conduct of the hearing.

18.4 NOTICE OF HEARING. The Tribunal shall serve a notice of hearing, as provided herein, on all parties at least ten (10) days prior to the hearing.

18.5 HEARING.

(a) Whenever the Tribunal has commenced to hear the matter and a Member of the Tribunal is forced to withdraw prior to a final determination by the Tribunal, the remaining Members shall continue to hear and decide the case. Oral evidence shall be taken only on oath or affirmation administered by an officer of the Association. The use of affidavits and written interrogatories in lieu of oral testimony shall be encouraged by the Tribunal.

(b) Each party shall have the right to be represented by counsel; to call and examine witnesses; to introduce exhibits; to cross-examine opposing witnesses on any matter relevant to the issues even though that matter was not covered in the direct examination; to impeach any witness regardless of which party first called him to testify; and to rebut the evidence against him.

If the Respondent does not testify in his own behalf, he may be called and examined as if under cross-examination.

(c) The hearing need not be conducted according to technical rules relating to evidence and witnesses. Any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule which might make improper the admission of such evidence over objection in civil actions. Hearsay evidence may be used for the purpose of supplementing or explaining other evidence but shall not be sufficient in itself to support a finding, unless it would be admissible over objection in civil actions. The rules of privilege shall be effective to the extent that they are otherwise required by statute to be recognized at the hearing, and irrelevant and unduly repetitious evidence shall be excluded.

(d) Neither the accusing Owner nor the allegedly defaulting Owner must be in attendance at the hearing. The hearing shall be open to attendance by all Owners. In rendering a decision, official notice may be taken at any time of any generally accepted matter within the Declaration, the Articles, these By-Laws, the Rules or the workings of the Association.

18.6 DECISION. The Tribunal will prepare written findings of fact and recommendations for consideration by the Board of Directors. The Tribunal shall make its determination only in accordance with the evidence presented to it and in accordance with these By-Laws. After all testimony and documentary evidence has been presented to the Tribunal, the Tribunal shall vote by secret written ballot upon the matter, with a majority of the entire Tribunal controlling. A copy of the findings and recommendations of the Tribunal shall be posted by the Board at a conspicuous place on the Common Properties, and a copy shall be served by the President on each party in the matter and his attorney, if any. Disciplinary action and fines under the Declaration, these By-Laws or the Rules shall be imposed only by the Board, and based upon the findings and recommendations of the Tribunal. The Board may adopt the recommendations of the Tribunal in their entirety, or the Board may reduce the proposed penalty and adopt the balance of the recommendations. In no event shall the Board impose more stringent disciplinary action than recommended by the Tribunal. The decision of the Board shall be in writing and shall be served and posted in the same manner as the findings and recommendations of the Tribunal. The decision of the Board shall become effective ten (10) days after it is served upon the Respondent, unless otherwise ordered in writing by the Board. The Board may order a reconsideration at any time within fifteen (15) days following service of its decision on the parties on its own motion or upon petition by a party.

19. AMENDMENTS. Except as otherwise provided, these By-Laws may be amended in the following manner:

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

19.2 INITIATION. A resolution to amend these By-Laws may be proposed either by any director, or by, or at the direction of ten percent (10%) or more of the Members of the Association.

19.3 ADOPTION OF AMENDMENTS. A resolution for the adoption of the proposed amendment shall be adopted either: (i) by unanimous vote of all the directors; or (ii) by not less than a majority of the votes of the entire membership of the Association. Any amendment approved by the Members may provide that the Board may not further amend, modify or repeal such amendment. Notwithstanding anything contained herein to the contrary, so long as the Declarant is entitled to appoint a majority of the directors, the Declarant shall have the right to unilaterally amend these By-Laws without the joinder or approval of the Board or any Member, and so long as the Declarant owns any Lot, no amendment to these By-Laws shall be effective without the written approval of the Declarant.

19.4 No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of Members without approval by all of the Members and the joinder of all record owners of mortgages upon the Lots. No amendment shall be made that is in conflict with the Declaration or the

Articles. Prior to the closing of the sale of all Lots, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the Declarant, unless the Declarant shall join in the execution of the amendment, including, but not limited to, any right of the Declarant to appoint Directors.

19.5 No amendment to these By-Laws shall be made which discriminates against Owner(s), or affects less than all of the Owners without the written approval of all of the Owners so discriminated against or affected.

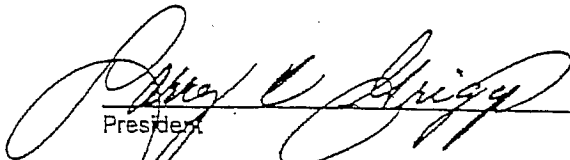
19.6 EXECUTION AND RECORDING. No modification of, or amendment to, the By-Laws shall be valid until recorded in the public records of the county in which the subject property is located.

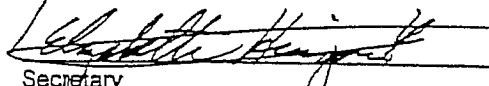
19.7 Any amendment made by Declarant and any amendment made by the Members prior to the completion of seventy-five percent (75%) of the units that may be constructed within the subject property, must be approved by the Federal Housing Administration or by the Veterans Administration, if any mortgage encumbering a Lot is guaranteed or insured by either such agency, if such amendment materially and adversely affects the Owners or materially and adversely affects the general scheme of development created by the Declarant. Such approval shall specifically not be required where the amendment is made to correct errors or omissions or is required to comply with the requirements of any Institutional Lender so that such lender will make, insure or guarantee mortgage loans for the Lots, or is required by any governmental authority. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any such action to Declarant or to the Association within twenty (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 may be conclusively evidenced by a certificate of Declarant or the Association that the approval was given or deemed given.

### CERTIFICATE

The foregoing were adopted as the By-Laws of BOBCAT VILLAS HOMEOWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida on this 16 day of April, 1998

Approved by:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

## SCHEDULE "A"

In addition to the provisions of the Declaration of Covenants, Restrictions and Easements for BOBCAT VILLAS (the "Declaration"); the Articles of Incorporation ("Articles") and By-Laws ("By-Laws") of BOBCAT VILLAS HOMEOWNERS ASSOCIATION, INC. ("Association"), the following rules and regulations, together with such additional rules and regulations as may be adopted hereafter by the Board of Directors, shall govern the use of Lots, Common Properties and other property owned by the Association or subject to use rights held by the Association ("Association Property"), and the conduct of all Owners of Lots within BOBCAT VILLAS including the Owners, their family members, approved lessees, guests and invitees. All defined terms herein shall have the same meaning as in the Declaration, Articles and By-Laws.

- (1) Owners shall store personal property within their respective Units.
- (2) To provide a healthy environment and in order to eliminate odors and vermin, all garbage must be placed in plastic bags and deposited with all refuse ONLY in the areas so designated. The Common Properties and Association Property shall be kept free and clear of rubbish, debris, and other unsightly material.
- (3) In order that labor costs may be kept to a minimum, employees of the Association may not be sent out of BOBCAT VILLAS by any Owner at any time for any purpose. No Owner or resident may direct, supervise, or in any manner attempt to assert control over the employees or agents of the Association.
- (4) Servants and domestic help of the Owners may not gather or lounge in the Common Properties of BOBCAT VILLAS.
- (5) In order that all Owners may have the quiet enjoyment of their property, no Owner shall make or permit any disturbing noises within BOBCAT VILLAS by himself, his family, servants, employees, agents, visitors and licensees, nor shall any Owner do or permit anything by such persons that will interfere with the reasonable rights, comforts or conveniences of the Owners. No Owner shall unreasonably play or suffer to be played upon any musical instrument or operate or suffer to be operated, a phonograph, television, radio or sound amplifier, in his Unit in such a manner as to disturb or annoy other Owners.
- (6) No radio or television installation may be permitted in a Unit which interferes with the television or radio reception of another Unit. No antenna or aerial may be erected or installed on the roof or exterior walls of any Unit without the written consent of the Board of Directors of the Association, except that this prohibition shall not be applicable to television or radio installations permitted or contemplated by the Declaration.
- (7) In order to maintain an attractive appearance, no sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, on or upon any part of BOBCAT VILLAS without the written consent of the Board.
- (8) In order to protect BOBCAT VILLAS, each Owner who plans to be absent from his Unit during the hurricane season must prepare his Unit prior to his departure by:
  - (a) Removing all furniture, plants and other objects from his Lot; and
  - (b) Designating a responsible firm or individual to care for his Unit should same suffer hurricane damage, and furnishing the Board of Directors with the name of such firm or individual. Such firm or individual shall contact the Board for clearance to install or remove hurricane shutters, and such party shall be subject to the approval of the Board.
- (9) In order that the Units may maintain an attractive and uniform appearance, no Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, windows, patios, or roof or any Unit, nor shall an Owner place anything on a Lot, other than porch furniture or plants, except with the prior written consent of the Board.
- (10) No fences may be erected within BOBCAT VILLAS, except with the prior written consent of the committee.
- (11) Only pets belonging to Unit Owners or their lessee will be allowed within BOBCAT VILLAS and Association Property subject to the following restrictions:

- (a) No animal other than household, domestic animals (dogs, cats, small birds) shall be permitted within BOBCAT VILLAS at any time.
- (b) No animal may be kept, bred or maintained for any commercial purpose.
- (c) Each animal brought or kept within BOBCAT VILLAS shall be at all times under the control of its Owner.
- (d) Each Owner shall promptly remove and properly dispose of all waste matter deposited by his animal upon any portion within BOBCAT VILLAS.
- (e) No animal shall be allowed to constitute a nuisance.

(12) In case of any emergency originating in, or threatening any Lot, the Board or any other person authorized by it shall have the immediate right to enter such Lot for the purpose of remedying or abating the cause of such emergency, notwithstanding that the Owner of such Lot is present at the time of such emergency.

(13) There shall be no solicitation by any person anywhere within BOBCAT VILLAS for any cause, charity, or any purpose whatsoever, unless specifically authorized by the Board.