

## BYLAWS

OF

### THE RESERVE AT TUSCAWILLA COMMUNITY ASSOCIATION, INC. A NOT FOR PROFIT CORPORATION

1. Definitions. Unless otherwise indicated to the contrary, all capitalized terms used herein without definition shall have the meaning given such term in the Declaration of Covenants, Conditions, Easements and Restrictions for The Reserve at Tusawilla (the "Association").

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

3. Seal. The seal of the Association shall bear the name of the Association, the word, "Florida", the words, "Not For Profit Corporation", and the year of incorporation.

4. Members.

4.1 Membership and Voting Rights. Entitlement to membership in, and the voting rights of each Member of, the Association shall be as set forth in the Declaration and the Articles of Incorporation of the Association (the "Articles of Incorporation"), and the manner of exercising such voting rights shall be as set forth in these Bylaws.

4.2 Designation of Voting Authorization. If a Member is constituted to be more than one person or entity, any vote by said Member, or the identity of the person or entity authorized to cast such vote along with the extent of such person's or entity's authority, shall be designated by a certificate (a "Certificate of Authority") signed by all persons constituting the Member and filed with the Secretary of the Association. If a Member is a general or limited partnership, a Certificate of Authority must be signed by one of the general partners and filed with the Secretary of the Association. If a Member is an Association, a Certificate of Authority must be signed by the president or vice president of the Association and filed with the Secretary of the Association. If the land of the Member is owned in trust, a Certificate of Authority must be signed by the trustee of record for the trust and filed with the Secretary of the Association. A Certificate of Authority shall be valid until revoked or until superseded by a subsequently filed Certificate of Authority. A Certificate of Authority may be revoked in writing by the Member who submitted the certificate.

4.3 Transfer of Membership. The rights of each Member shall be appurtenant to his or her ownership of a Lot in The Reserve at Tusawilla, may not be separated from such ownership, and shall automatically pass to the successors and assigns

(including mortgagees) of a Member upon the recordation of the change in ownership of the Lot in the Public Records of Seminole County, Florida and in the records of the Association.

5. Members Meetings.

5.1 Annual Members Meetings. The annual meeting of the Members of this Association shall be held at the office of the Association at 2:00 p.m., on the second Tuesday in September of each year for the purpose of electing directors and transacting any business authorized to be transacted by the Members; provided, however, that if such day is a legal holiday, the meeting shall be held at the same hour on the next day which is not a legal holiday. Provided, the Board of Directors shall have the discretion to hold the annual meeting at any other time during the month of September which they may deem to be more convenient to the Members of the Association. Failure to hold an annual meeting timely shall in no way affect the terms of officers or directors of the Association or the validity of actions of the Association.

5.2 Special Members' Meetings. Special meetings of the Members may be called by any one of the following persons or groups:

- (a) The President,
- (b) The Chairman of The Board of Directors,
- (c) A Majority of The Board of Directors, or
- (d) The holders of not less than one-fourth (1/4) of all of the votes entitled to be voted at the meeting.

5.3 Notice of All Meetings of Members. Written notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each Member entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before the date of the meeting, either personally or by first-class mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting. If the notice is mailed at least twenty (20) days before the date of the meeting, it may be done by a class of United States mail other than first class. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at its address as it appears on the books of the Association, with proper postage thereon prepaid.

5.4 Defects in Notice, Etc. Waived by Attendance. A Member may waive any notice required by these Bylaws before or after the date and time stated in the notice. The waiver must be in writing, signed by the Member entitled to the notice, and be delivered to the Association for the inclusion in the minutes or filing with the Association records. A Member's attendance at the meeting waives objection to lack of notice or defect of notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. A Member's attendance at a meeting also serves to waive objection to the consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to the consideration of the matter when it is presented.

5.5 Quorum. Except as provided otherwise in the Articles of Incorporation or the Declaration, a quorum at Members meetings shall consist of a majority of all votes in the Association, whether represented in person or by proxy. Subject to any contrary provision or requirement contained in the Declaration, if a quorum is present, the affirmative vote of a majority of votes represented at a meeting and entitled to vote on the subject matter shall constitute the acts of the Members, except when approval by a greater number of Members is required by the Declaration, the Articles of Incorporation, these Bylaws, or by law. When a specified item of business is required to be voted upon by a particular class of Members, a majority of the votes of such class of Members shall constitute a quorum for the transaction of such item of business by that class, unless provided to the contrary in the Articles of Incorporation or the Declaration. After a quorum has been established at a Members meeting, the subsequent withdrawal of Members so as to reduce the number of votes at the meeting below the number required for a quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof.

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5.6 Voting for Directors. Election of members of the Board of Directors shall occur either by the in-person vote of the Members of the Association at either a regular or special meeting of the Members of the Association or by ballot personally cast by Members of the Association at a regular or special meeting of the Members of the Association.

5.7 Proxies. Every Member entitled to vote at a meeting of Members, or his duly authorized attorney-in-fact, may authorize another person or persons to act for him by proxy with respect to specified matters of business. Members may not grant general proxies to vote their membership interests but general proxies may be used to establish a quorum. Every proxy must be signed by the Member or his attorney-in-fact. A proxy shall be effective only for the specific meeting for which originally given and any and all lawfully adjourned meetings thereof. No proxy shall be

valid after the expiration of ninety (90) days from the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the Member executing it and shall expire upon the transfer of title to the Lot giving rise to the voting rights to which the proxy pertains. The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the Member who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the Secretary of the Association of such other officer responsible for maintaining the list of Members.

5.8 Adjourned Meetings. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given in compliance with these Bylaws to each Member entitled to vote at such meeting as of the new record date.

5.9 Order of Business. The order of business at annual Members meetings, and as far as practicable at all other Members meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Appointment of directors.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

5.10 Action without a Meeting. Except with respect to the election of directors of the Association, any action required or permitted to be taken at an annual or special meeting of Members, may be taken without a meeting, without prior notice, and without a vote if the action is taken by the Members entitled to vote on such action and having not less than the minimum number of votes

necessary to authorize such action at a meeting at which all Members entitled to vote on such action were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving Members having the requisite number of votes and entitled to vote on such action, and delivered to the Association by delivery to its principal office in this state, its principal place of business, the Association Secretary, or another officer or agent of the Association having custody of the book in which proceedings of meetings of Members are recorded. Written consents shall not be effective to take the Association action referred to in the consent unless the consent is signed by Members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and is delivered in the manner required by this section.

Any written consent may be revoked prior to the date that the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Association at its principal office or received by the Association's Secretary or other officer or agent of the Association having custody of the book in which proceedings of meetings of Members are recorded.

Within ten (10) days after obtaining authorization by written consent, notice of such action must be given to those Members who are entitled to vote on the action but who have not consented in writing. The notice must fairly summarize the material features of the authorized action.

Whenever action is taken pursuant to this Section 5.10, the written consent of the Members consenting to such action or the written reports of inspectors appointed to tabulate such consents must be filed with the minutes of proceedings of Members.

## 6. Board of Directors.

6.1 Number. The affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) nor more than seven (7) directors. The initial Board shall be comprised of three (3) directors and shall include those persons named in the Articles of Incorporation. The number of directors may be increased or decreased from time to time as stated in the Articles of Incorporation, but shall never be less than three (3) nor more than seven (7).

6.2 Removal. Any director may be removed from office pursuant to the procedures set forth below:

- (a) Any member of the Board of Directors may be removed with or without cause by the vote or

agreement in writing by a majority of all votes of the Members.

- (b) The notice of a meeting of the Members to recall a member or members of the Board of Directors shall state the specific director sought to be removed.
- (c) A proposed removal of a director at a meeting shall require a separate vote for each director sought to be removed where removal is sought by written agreement, a separate agreement is required for each director to be removed.
- (d) If removal is effectuated at a meeting, any vacancy created thereby shall be filled by the Members at the same meeting.
- (e) Any director who is removed from the Board shall not be eligible to stand for re-election until the next annual meeting of the Members.
- (f) Any director removed from the Board shall turn over to the Board of Directors within seventy-two (72) hours any and all records of the Association in his or her possession.
- (g) If a director who is removed does not relinquish his office or turn over records as required under this section, the Association or any Member may petition the Circuit Court in the county where the Association's principal office is located to summarily order the director to relinquish his or her office and turn over Association records.

6.3 Directors Fees. Directors shall serve without compensation or fees; provided, however, nothing herein shall be deemed to prevent reimbursement of out-of-pocket expenses approved by the Board and incurred on behalf of the Association.

6.4 Vacancy. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of the majority of the remaining directors, even though the remaining directors constitute less than a quorum, or by the sole remaining director, as the case may be, or, if the vacancy is not so filled or if no director remains, by the Members or on the application of any person to the Circuit Court of the county where the Registered Office of the Association is located.

A director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of the predecessor in office. Any seat on the Board of Directors to be filled by reason of an increase in the number of directors may be filled by

the Board of Directors, but only for a term of office continuing until the next election of directors by the Members or, if the Association has no Members or no Members having the right to vote thereon, for such term of office as is provided in the Articles of Incorporation.

A vacancy that will occur at a specific later date, by reason of a resignation effective at such later date, may be filled before the vacancy occurs. However, the new director may not take office until the vacancy occurs.

## 7. Meetings of Directors.

7.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly without notice to directors at such place and hour as may be fixed from time to time by resolution of the Board. If the day for such regular meeting is a legal holiday, then the meeting shall be held at the same time on the next day that is not a legal holiday. Regular meetings of the Board of Directors shall be open to the Members. Notice of such meeting shall be posted in a conspicuous place on the Association property at least 48 hours in advance of such meeting, except in cases of emergency. Notice of any meeting in which assessments against parcels are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

7.2 Special Meetings. Special meetings of the directors may be called by the Chairman of the Board, by the President of the Association, or by any director. Not less than forty-eight (48) hours' notice of the special meeting shall be given to each director personally or by first-class mail, telegram, or cablegram, which notice shall state the date, time, place and purpose of the meeting. All special meetings of the Board of Directors shall be open to the Members. Notice of such meeting shall be posted in a conspicuous place on the Association property at least 48 hours in advance of such meeting, except in cases of emergency. Notice of any meeting in which assessments against parcels are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

7.3 Action Taken Without a Meeting. Any action required or permitted to be taken at a Board of Directors meeting or committee meeting may be taken without a meeting if the action is taken by all members of the Board or of the committee. The action must be evidenced by one or more written consents describing the action taken and signed by all directors or committee members. Action taken under this section is effective

when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

7.4 Defects in Notice, etc. Waived by Attendance. Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

7.5 Telephone Participation. Members of the Board of Directors may participate in Board meetings by means of a conference telephone, or similar communications equipment, by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.

7.6 Quorum. A quorum at directors meetings shall consist of a majority of all votes of the entire Board of Directors. The acts approved by a majority of those votes represented at a meeting at which a quorum is present shall constitute the act of the Board of Directors, except where approval by a greater number of directors is required by the Declaration, the Articles of Incorporation, or these Bylaws.

7.7 Adjourned Meetings. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

7.8 Presiding Officer. The presiding officer of directors meetings shall be the President. In the absence of the President, the Secretary shall preside, and in the absence of both, the directors present shall designate one of their number to preside.

7.9 Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under Chapter 617, Florida Statutes, the Declaration, the Articles of Incorporation, and these Bylaws, shall be exercised by the Board of Directors, subject only to approval by Members when such is specifically required.



8. Officers.

8.1 Officers and Election. The executive officers of the Association shall be a President, who shall be selected from the Board of Directors, a Vice President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and each of whom may be removed by vote of the directors at any meeting with or without cause. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find necessary or convenient to manage properly the affairs of the Association.

8.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the Members from time to time as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Association. He shall serve as chairman of all Board and Members' meetings.

8.3 Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors or the President.

8.4 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the Members. He shall attend to the giving and serving of all notices to the Members and directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the directors or the President. The duties of the Secretary may be fulfilled by a manager employed by the Association.

8.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and provide for collection of assessments; and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

8.6 Compensation. The compensation, if any, of the officers shall be fixed by the Board of Directors.

9. Books and Records.

9.1 The Association shall keep as records minutes of all meetings of its Members and Board of Directors, a record of all actions taken by the Members or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Association and shall maintain such records for at least seven (7) years. The Association shall maintain accurate accounting records and shall maintain such records for at least seven (7) years. The Association shall also maintain a record of its Members in a form that permits preparation of a list of the names and address of all Members in alphabetical order by class of voting Members, and shall keep such records in written form or in other form capable of conversion into writing within a reasonable time. The Association shall also keep a copy of the following records at its principal office:

- (a) A certified copy of its Articles or restated Articles of Incorporation and all amendments currently in effect,
- (b) Its Bylaws or restated Bylaws and all amendments currently in effect.
- (c) Written communications to all Members generally or all Members of a class within the past three (3) years, including all financial statements furnished for the past three (3) years.
- (d) A list of the names and business street or home if there is no business, addresses of its current directors and officers.
- (e) Its most recent annual report delivered to the Department of State.
- (f) A copy of the plans, permits, warranties and other items provided by the Developer.
- (g) A copy of the current rules of the Association.
- (h) A current roster of all Members and their mailing addresses, parcel identifications and if known telephone numbers.
- (i) All current insurance policies of the Association or a copy thereof.

- (j) A current copy any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Members have an obligation or responsibility.

9.2 A Member of the Association may inspect and copy, during regular business hours at the Association's principal office, any of the records of the Association set forth in 9.1 above, if such Member gives the Association written notice of the demand to inspect at least five (5) business days before the date on which the Member wishes to inspect and copy. All other records of the Association will be available for inspection in accordance with the provisions of applicable Florida law. The Association may impose a reasonable charge for the cost of copies of all documents to be provided pursuant to the provisions of this section 9.2.

10. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration shall be supplemented by the following provisions.

10.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications and any other classifications as shall be appropriate, when authorized and approved by the Board of Directors. The receipts shall be entered by the amounts of receipts by accounts and receipt classifications, and expenses by the amounts of expenses by accounts and expense classifications.

(a) Current Expense. The current expense account shall include all receipts and expenditures to be made within the year for which the expenses are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves. This may include but not be limited to:

- (1) Professional, administration and management fees and expenses;
- (2) Taxes on common property;
- (3) Expenses for utility services and maintenance expense relating to the common property;
- (4) Insurance costs;
- (5) Administrative and salary expenses;

- (6) Operating capital; and
- (7) Other expenses.

(b) Reserve for Deferred Maintenance. If required by the Board of Directors, there shall be established a reserve account for deferred maintenance which shall include funds for major maintenance items which are the obligation of the Association and which occur less frequently than annually.

(c) Reserve for Replacement. If required by the Board of Directors, there shall be established a reserve account for replacement which shall include funds for repairs or replacements which the Association is obligated to make resulting from damage, depreciation or obsolescence.

10.2 Budget. The Board of Directors shall adopt an operating budget for the Properties in advance for each calendar year which shall include the estimated funds required to defray the current expenses and shall provide funds for the foregoing reserves. The operating budget shall provide separate expense and reserve figures so as to permit appropriate allocation of assessments therefor among all benefitted Parcels.

10.3 Assessments. Assessments against the Owners for their shares of the items of the operating budget shall be made in accordance with the provisions of the Declaration.

10.4 Depository. The depository of the Association will be such banks in Orange County, Florida, as shall be designated from time to time by the directors and the withdrawal of monies from such accounts shall be only by checks signed by such persons as authorized by the directors; provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

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

12. Access to Common Areas and Recreational Facilities. All common areas and recreational facilities serving the Association shall be available to Members of the Association and their invited guests for the use intended to such common areas and recreational facilities. The Association may adopt reasonable rules and regulations pertaining to the use of such common areas and recreational facilities. Members shall have the right to peaceably assemble, or invite public officers or

candidates for public office to appear and speak, in common areas and recreational facilities subject to reasonable rules and regulations adopted by the Association.

13. Amendment.

13.1 Amendment by Developer. Subject to the provisions of Section 16.5 of the Declaration, until Developer no longer holds an ownership interest in any Lot or other lands within the Subject Property, these Bylaws may be changed, amended or modified from time to time by Developer in its sole, but reasonable discretion, and without requiring the joinder or consent of any person or party whomsoever, including without limitation, the City, the Association or any Owner or Owners.

13.2 Amendment by Association. Subject to the provisions of Section 16.5 of the Declaration, these Bylaws may be changed, amended, or modified at any time and from time to time by the Association upon the affirmative written consent or the vote of not less than seventy-five percent (75%) of the total voting power of the members of the Association; provided, however, that until Developer no longer holds an ownership interest in any Lot or other lands within the Subject Property, no such change, amendment or modification by the Association shall be effective without Developer's express written joinder and consent on the amending instrument.

13.3 Manifestation of Requisite Consent. In the case of any change, amendment or modification of these Bylaws by the Association which requires the affirmative written consent or vote of members of the Association as hereinabove provided in Section 16.2, the acquisition of the requisite written consent or vote of members shall be manifested on the face of the amending instrument in a certificate duly executed and sworn to before a Notary Public by the President, or Vice President, and the Secretary of the Association affirmatively stating that such requisite affirmative written consent or vote has, in fact, been acquired or obtained prior to the recordation of such amending instrument among the Public Records of the County. Such certificate shall be and constitute conclusive evidence of the satisfaction of the provision of Section 16.2 of the Declaration with respect to the change, amendment or modification of these Bylaws effected by the amending instrument of which such certificate is made a part.

13.4 Limitations on Amendments. Notwithstanding anything to the contrary set forth in these Bylaws, the rights of Developer and/or the Association to change, amend or modify these Bylaws shall at all times be subject to and limited and restricted as follows, to wit:

- (a) These Bylaws shall at all times be subject to the

rules, laws, ordinances and codes of the City.

(b) To the extent that particular rights or interests are expressly conferred herein upon or granted to the City, the particular terms and provisions of these Bylaws pursuant to which any such rights and interests are conferred upon and granted to the City shall not be changed, amended or modified without the prior written consent and joinder of the City.

(c) To the extent that any term or provision of these Bylaws may be included herein in satisfaction of any conditions to approval of the Land Use Plan for the Tuscowilla PUD, as any conditions to approval may, from time to time, be changed, amended or modified by the City pursuant to appropriate law or by action of the City, such terms or provisions of these Bylaws shall not be changed, amended, or modified or otherwise deleted or eliminated from these Bylaws without the prior written consent and joinder of the City.

(d) These Bylaws may not be changed, amended or modified in any fashion which will result in or facilitate the dissolution of the Association or the abandonment or termination of the obligation of the Association to maintain the Common Property.

(e) These Bylaws may not be changed, amended or modified in any fashion which would affect the surface water management system for the Subject Property, or its maintenance by the Association, without the prior written consent and approval of the St. Johns River Water Management District.

(f) These Bylaws may not be changed, amended or modified in such fashion as to change, amend, modify, eliminate or delete the provisions of this Section 16.5 of this Bylaws without the prior written consent and joinder of Developer, in any case, and to the extent of any proposed change, amendment or modification which shall affect the rights of the City or the St. Johns Water Management District hereunder, the same shall require the written consent and joinder of the City or the St. Johns River Water Management District, as the case may be.

13.5 Proviso. No amendment to these Bylaws shall make any changes in the qualifications for membership, selection of directors, the requirements for amending these Bylaws, nor the voting rights of Members without approval in writing by all