

BY-LAWS OF
PROPERTY OWNERS ASSOCIATION OF OLDFIELD POINT, INC.

ARTICLE I

Members

Section 1. The members of Property Owners Association of Oldfield Point, Inc. (the "Corporation"), a corporation not for profit organized under the laws of the State of Florida, shall consist of the respective homeowners and lot owners of the Property Owners Association of Oldfield Point Inc. as well as all other residential interests presently owned or hereafter acquired. The interest of each member in the funds and assets of the Corporation shall be determined by dividing the number of total residential homes and lots owned by all members of the Corporation.

The interest determined above shall be automatically adjusted as each additional residential home or lot is completed so that at any given time the total interest in this Corporation's assets is apportioned on the formula provided above among all homeowners and lot owners then existing in the Project.

Section 2. Each member shall be entitled to cast votes at Corporation meetings of members equal to the number of homes or lots owned by a member. A majority of votes shall decide all questions at Corporation meetings, unless specified otherwise in these By-laws or the Articles of Incorporation of the Corporation. The member's votes in all matters shall be cast by the member's representative on this corporation's board of directors.

Section 3. A quorum at membership meetings shall consist of attendance in person or by proxy of directors entitled to cast a majority of the votes of the entire membership.

Section 4. Votes may be cast in person or by proxy. Proxies shall be in writing, shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

ARTICLE II

Meetings of Membership

Section 1. All meetings shall be open to all unit owners in the Project.

Section 2. The annual meeting of the membership of the Corporation shall be held at the offices of the Corporation or at such other place in the State of Florida as shall be designated by the Board of Directors or the President of the Corporation. The annual meeting shall be held in March of each year unless otherwise determined by the Board of Directors.

Section 3. Unless specifically provided otherwise herein, special meetings of the membership shall be held when directed by the President or the Board of Directors or when requested in writing by members holding a majority of the votes having the right to vote at such meeting. A meeting requested by the membership shall be called for a date not less than fourteen or more than sixty days after the request is made. The call for the meeting shall be issued by the Secretary.

Section 4. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Corporation to each member unless waived in writing. Such notices shall be written or printed, shall state the time, place and purpose for the meeting, and shall be mailed or personally delivered to each member as follows:

(a) For special meetings, not less than forty-eight (48) hours prior to the date of the meeting, unless the Board determines an emergency, in which event the Board shall give such notice as is reasonable under the circumstances;

(b) For annual meetings, not less than fourteen nor more than sixty days prior to the date set for the meeting; and

(c) For any meetings at which the budget of common expenses will be considered, not less than

thirty nor more than sixty days prior to the date of the meeting.

All notices may be sent to members by regular mail. In addition, except in an emergency, when such notice requirement shall be waived, written notice may be posted at a conspicuous place in the Project not less than forty-eight (48) hours prior to any special meeting and not less than fourteen (14) days prior to the annual meeting.

Section 5. Any member may waive notice of a meeting or consent to the holding of a meeting without notice or consent to action taken without a meeting, by execution of a waiver or consent in writing. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Corporation action to which the waiver or consent relates.

ARTICLE III

Board of Directors

Section 1. The Board of Directors of the Corporation shall consist of no more than twelve (12) nor less than seven (7) persons as provided in the Articles of Incorporation.

Section 2. Any vacancy occurring in the Board by the resignation or removal of any director may be appointed by a vote of the members of the Board of Directors.

Section 3. An annual meeting of the Board shall be held immediately following the annual meeting of the membership. Special meetings of the Board shall be held upon call by the President or a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, unless the Board determines an emergency to exist, in which event the Board shall give such notice as is reasonable under the circumstances. All meetings of the Board of Directors shall be open to unit owners in the Project and, except in an emergency as provided above, notices of all meetings may be posted in a conspicuous place on each commercial or residential property within the Project at least 48 hours prior to the meeting.

Section 4. Any director may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Board action to which the waiver or consent relates.

Section 5. A quorum for the transaction of business shall consist of a majority of the directors. However, less than a quorum may adjourn a meeting from time to time. A majority of directors who are present at any meeting where a quorum is present shall decide any question be fore the meeting.

Section 6. Any director may be removed from office by a majority vote of the members of the Board of Directors.

Section 7. Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by the members.

Section 8. The Board shall have the following powers and duties:

(a) To elect the officers of the Corporation as hereinafter provided;

(b) To administer the affairs of the Corporation and formulate policies for such purposes;

(c) To adopt administrative rules and regulations governing the administration, management, operation and use of the property owned or managed by the Corporation and to amend such rules and regulations from time to time;

(d) To provide for the maintenance, repair and replacement of the common elements and limited common elements and payments therefor;

(e) To provide for the designation, hiring and removal of employees and other personnel or service companies, to engage or contract for the services of other, to make purchases for the maintenance, repair, replacement, administration, management and operation of the Corporation's property and to delegate any such powers to the employees or agents of the Corporation;

(f) To estimate the amount of the annual budget, to provide the manner of assessing and collecting from the members their respective shares of such estimated expenses as hereinafter provided and to assess any supplemental assessment as the Board shall deem necessary;

(g) Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the members as expresses in a resolution duly adopted at any annual or special meeting of the members.

ARTICLE IV

Officers

Section 1. At each annual meeting of the Board, the Board shall elect the following officers of the Corporation;

(a) A President, who shall be a director, and a resident of the project shall preside over the meetings of the Board and of the unit owners, and shall be the chief executive officer of the Corporation with the power to appoint standing committees for the benefit of the association. In the recess of the Board of Directors, the President shall have general control and management of the business and affairs of this Corporation;

(b) One or more Vice Presidents, who shall in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) A Secretary, who shall keep the minutes of all meetings of the Board and of the membership and who shall perform all the duties generally incident to the office of Secretary;

(d) A Treasurer, who shall cause to be kept the financial records and books of account of the Association; and

(e) Such additional officers as the Board shall see fit to elect.

Section 2. The respective officers shall have the general powers usually vested in such officers of a not-for-profit corporation, provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may deem necessary.

Section 3. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

Section 4. Vacancies in any office shall be appointed by the Board at special meetings thereof. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board.

Section 5. Officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the members.

ARTICLE V

Assessments

Section 1. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Corporation. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll, taxes, supplies, materials, parts, services, utilities, maintenance, repairs, replacements landscaping, insurance, fuel, power and other common expenses (as distinguished from individual mortgage payments, real estate taxes and individual telephone, electricity and another individual utility expenses billed or charged to the unit owners on an individual or separate basis rather than a common basis). The annual budget shall also take into account the estimated net available cash income for the year and a reserve for replacements in reasonable amounts as determined by the Board. To the extent

that the assessments and other cash income collected from the members during the preceding year shall be more or less than the expenditures for such preceding year, such surplus or deficit shall also be taken into account.

Section 2. The estimated annual budget for each fiscal year as prepared by the Board shall be approved by a majority of all votes of all directors as provided in the Articles of Incorporation. A copy of the proposed annual budget and the estimated members assessment of proportionate cost shall be mailed to members not less than thirty (30) days prior to the meeting at which the budget is to be considered, together with notice of the meeting, specifying the time and place at which it will be held.

Section 3. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each member shall pay as his respective assessment for the common expenses for such year as shown by the annual budget, unless some other periodic method of payment is designated by the Board of Directors. Such proportionate assessment shall be in accordance with the respective ownership interests in the funds and assets of the Corporation as set forth in Section One of these By-Laws. The Board may send to each member on or before the first day of each assessment period a statement of the assessment of such member for such period, but the failure to receive such statement shall not relieve any member of its obligation to pay its assessment on or before the first day of each assessment period. In the event that the Corporation shall not approve an estimated annual budget or shall fail to determine new periodic assessments for any year, or shall be delayed in doing so, each member shall continue to pay the amount of its respective periodic assessment as last determined. Each member shall pay its periodic assessment on or before the first day of each period to the Treasurer of the Corporation or as may be otherwise directed by the Board. No member shall be relieved of its obligation to pay its assessments for common expenses by

abandoning or not using the common facilities owned, managed or maintained by the Corporation.

Section 4. In the event that during the course of fiscal year, it shall appear to the Board that the assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, furnish copies to each member, and make a supplemental assessment to each member for its proportionate share of such supplemental budget; provided however, that no supplemental budget shall require assessment of members greater than 115% of their prior assessments, without approval of a majority of votes of all members. If the Board determines that a supplemental budget is required which will exceed the above limitations, it shall call a meeting of members to consider such budget, giving notice of such meeting as required in these By-Laws for any meeting at which a budget is to be considered.

Section 5. The Board may require each member to deposit with the Corporation a reasonable deposit for working capital or contingent expenses to be the same proportion of the total deposit as its percentage ownership in the funds and assets of the Corporation.

Section 6. If any fiscal year of the Corporation shall be less than a full calendar year, then the periodic assessments for each member shall be proportionate to the number of days in the period covered by such budget.

Section 7. The Board shall maintain accounting records according to approved accounting practice, which records shall be open to inspection by members at reasonable time and upon reasonable notice. These accounting records shall include a record of receipts and expenditures and a separate account for each member showing the assessments charged to and paid by such member. Within ninety (90) days after the end of each year covered

by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each member a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Upon reasonable notice to the Board, any member shall be furnished a statement of that member's account setting forth the amount of any unpaid assessments or other charges due and owing from that member.

Section 8. Without the approval of the members holding at least 75% of the votes of the Corporation, the Board shall not approve any capital expenditures in excess of One Thousand Dollars (\$1,000.00) other than rebuilding, repairing or replacing damaged property.

Section 9. Every member shall pay its proportionate share of the common expenses and any special assessments assessed in the manner herein provided. If any member shall fail or refuse to make any such payment of the common expenses or any special assessments when due, the Corporation and the Board shall have the authority to exercise and enforce as a debt to the Corporation any and all rights and remedies as available at law or in equity, for the collection of all unpaid assessments including court costs and a reasonable attorneys fee.

Section 10. The Board shall cause to be kept detailed and accurate records of the receipts and expenditures of the Corporation, specifying and itemizing the common expenses incurred, and such records and vouchers for payments of the common expenses shall be available for examination by the members during normal business hours.

Section 11. The Board of Directors may cause the Corporation to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the property or assets of the Corporation.

Section 12. The Board of Directors may levy special assessments against one or more of the members to pay for

improvements, repairs or replacements which are attributable only to those members. Special assessments shall be due and payable within fifteen (15) days after notice thereof is given unless the notice shall specify a longer period.

ARTICLE VI

Amendment

These By-Laws may be amended as provided in Article VIII of the Articles of Incorporation.

ARTICLE VII

Bylaws

Section 1. The Board of Directors of this corporation shall adopt the initial Bylaws of the corporation.

Section 2. The Bylaws shall be amended in the same manner as provided in Article IX of the Articles of Incorporation for amendment to the Articles of Incorporation.