

BYLAWS

OF

WINDSOR PARKE PROPERTY OWNERS ASSOCIATION, INC.

I. DEFINITIONS.

All terms used herein which are defined in the Declaration of Covenants and Restrictions for Windsor Parke ("Declaration") recorded in the public records of Duval County, Florida, shall be used herein with the same meanings as in the Declaration.

II. LOCATION OF PRINCIPAL OFFICE.

The office of the Association shall be at 6900 Southpoint Drive, North, Suite 520, Jacksonville, Florida 32216, or at such other place as may be established by resolution of the Board of the Association from time to time.

III. MEMBERSHIP AND VOTING RIGHTS.

A. Every person or entity who is a record fee simple owner of a Residential Dwelling Unit, Residential Lot, Commercial Tract, Hotel Tract, Development Tract, or Club Property, and the Developer at all times as long as it owns any property subject to the Declaration, shall be a Member of the Association as provided in the Articles of Incorporation of the Association; provided that any 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 separated from, ownership of any parcel within the Property.

B. Voting rights of Members are set forth in the Declaration and the Articles of Incorporation of the Association.

IV. BOARD OF DIRECTORS.

A. A majority of the Board 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.

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

V. ELECTION OF DIRECTORS.

A. Nominations for the election of Board members (other than Board members appointed by the Class B Member) shall be made from the floor at the meeting of the Association at which such Board members are to be elected, or by nominating committee which may be established by the Board from time to time.

B. The Class B Member shall, not later than the annual meeting of the Association, notify the Secretary of the names of the Directors the Class B Member is appointing to the Board, if any.

C. All elections to the Board shall be made on written ballots to be voted at the annual meeting. Each Member may cast the number of votes to which such Member is entitled as set forth in the Articles of Incorporation.

D. The members of the Board elected or appointed in accordance with the procedures set forth in this Article V shall be deemed elected or appointed as of the date of the annual meeting of the Members.

VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

A. The Board shall have the power:

1. To call meetings of the Members.
2. To appoint and remove at its pleasure all officers, agents and employees of the Association; and to prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, officer or Director of the Association in any capacity whatsoever.
3. To establish, levy and assess, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves as may be deemed appropriate by the Board.
4. To collect assessments on behalf of any other property owners association entitled to establish, levy and collect assessments from the Members of the Association.
5. To appoint committees, adopt and publish rules and regulations governing the use of the Common Areas or any portion thereof and the personal conduct of the Members and their guests thereon, including reasonable admission charges if deemed appropriate.

6. 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.

7. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to Members in the Declaration or the Articles of Incorporation of the Association.

B. It shall be the duty of the Board:

1. To cause to be kept a complete record of all of its acts and corporate affairs.

2. To supervise all officers, agents and employees of this Association to insure that their duties are properly performed.

3. With reference to assessments of the Association:

(a) To fix the amount of annual assessment against each Member for each annual 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 open to inspection by any Member; and

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

## VII. DIRECTORS MEETINGS.

A. The annual meeting of the Board shall be held within ten (10) days following the annual meeting of the Association, on such date and at such time as the Board may establish.

B. Special meetings of the Board shall be held when called by the President of the Association, by any two (2) Directors appointed by the Class B Member, or by a majority of the Board however elected or appointed, after not less than three (3) days notice to each Director.

C. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a waiver of notice, or a consent to the holding of such meeting, or an approval

of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records of the Association and made a part of the minutes of the meeting.

D. Notice of meetings may be waived in writing, either before, at or after the meeting, and shall be deemed to have been waived by actual attendance at the meeting, unless objection to the lack of notice is made at the commencement of the meeting.

#### VIII. OFFICERS.

A. The officers shall be a President, Vice President, a Secretary and a Treasurer, and such other officers as may be determined from time to time by the Board, in accordance with the Articles of Incorporation of the Association. The President shall be a member of the Board, but the other officers need not be.

B. The officers of the Association shall be elected by the Board at the annual meeting of the Board held following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected.

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

D. All officers shall hold office for a term of one (1) year.

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

F. The Vice President, or the Vice President so designated by the Board if there is more than one 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.

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

H. 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, provided however, that a resolution of the Board shall not be necessary for

disbursement 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.

I. The Treasurer, or his appointed agent, shall keep proper books of account and cause to be prepared at the completion of each fiscal year an annual budget and an annual balance sheet statement and the budget and the balance sheet statement shall be open for inspection upon reasonable request by a Member.

J. With the approval of the Board, any or all of the officers of the Association may delegate their respective duties and functions to a licensed and qualified property manager, provided, however, such property manager shall at all times be subject to the supervision and control of the Board.

#### IX. COMMITTEES.

The Board shall have the power and authority to appoint such committees as it deems advisable. Any committee appointed by the Board shall consist of a Chairman and two (2) or more Members and shall include a member of the Board. Committee members shall serve at the pleasure of the Board, and shall perform such duties and functions as the Board may direct.

#### X. BOOKS AND RECORDS.

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

#### XI. MEETINGS OF MEMBERS.

A. The annual meetings of the Members shall be held in the months of October or November of each year, at such time as the Board may select, or at such other date and time as may be selected by the Board.

B. Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, by any two or more members of the Board or upon written request of the Members who have a right to vote one-third of all votes of the entire Membership.

C. Notice of any meetings shall be given to the Members by the Secretary not less than 15 days nor more than 45 days in advance of the meeting. Notice may be given to the Member either personally or by sending a copy of the notice through the mail, postage fully prepaid, to his address appearing on the books of the Association. Each Member shall be responsible for registering his

address with the Secretary and notice of the meeting shall be mailed to him at such address.

D. Notice of meetings may be waived in writing, either before, at or after the meeting, and shall be deemed to have been waived by actual attendance at the meeting, unless objection to the lack of notice is made at the commencement of the meeting.

E. Voting and quorum requirements for Members' meetings are set forth in the Articles of Incorporation.

#### XII. PROXIES.

A. At all meetings of the Members, each Member may vote in person or by proxy.

B. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months from the date of the meeting for which originally given and any lawful adjournment(s) thereof, and every proxy shall automatically cease upon the sale by the Member of his interest in the Property.

C. No Owner may hold more than five (5) proxies.

#### XIII. SEAL.

The Association shall have a seal in circular form having within its circumference the words: Windsor Parke Property Owners Association, Inc.

#### XIV. AMENDMENTS.

The Developer shall have the right without the joinder or consent of any Owner, the Association, the holder of any mortgage, lien or other encumbrance affecting the Property, or any other Person to amend the By-Laws: (i) to comply with any requirements of a governmental agency, institutional First Mortgagee, or other Person (including the Federal National Mortgage Association, Veterans Administration, or the Federal Housing Authority) willing to make, incur, guaranty, or purchase mortgage loans secured by a Lot; or (ii) to cure any ambiguity or error or any inconsistency between the By-Laws and the other Legal Documents. The By-Laws may also be amended or rescinded by a majority vote of a quorum of both classes of members present at any regular or special meeting duly called and convened, provided that for so long as Developer owns and hold any portion of the Property for sale in the ordinary course of business, all amendments must be approved by Developer in writing, and provided further, if the Federal Housing Authority or the Veterans Administration has guaranteed or insured any mortgage loans for Lots within the Property, then the FHA/VA has the right to veto any amendments of the By-Laws for so long as there is a

Class B membership, which approval shall be deemed to have been affirmatively made if the Veterans Administration shall not have approved or disapproved the proposed amendment within thirty (30) days of the date of submission to the Veterans Administration. No amendment need be recorded in the public records of Duval County, Florida.

Adopted by the Board of Directors of Windsor Parke Property Owners Association, Inc., a Florida corporation not-for-profit, effective May 7, 1993

By:   
Its President