

**BY-LAWS OF
LAKEVIEW VILLAGE HOMEOWNERS ASSOCIATION, Inc.**

A Corporation Not for Profit
Under the Laws of the State of Florida

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Lakeview Village Homeowners Association, Inc., a nonprofit corporation organized under the laws of the State of Florida.

Section 2. "The Properties" shall mean and refer to The Properties as defined in the Declaration of Covenants, Conditions and Restriction (the "Declaration").

Section 3. "Owner" shall mean and refer to the record owners, whether one or more persons or entities, of a fee simple title to any Lot which is part of the Properties.

Section 4. "Member" shall mean and refer to all those Owners who are Members of the Association as provided in Article VI of the Articles of Incorporation of the Association.

Section 5. All other definitions from the Declaration are incorporated herein by this reference.

ARTICLE II

LOCATION

Section 1. Until changed, the mailing address of the principal office of the Association shall be P.O. Box 950856, Lake Mary, Florida 32795.

ARTICLE III

MEMBERSHIP

Section 1. Membership of the Association is as set forth in Article VI of the Articles of Incorporation of the Association.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. The affairs of the Association shall be managed by a Board of five (5) members each elected at the annual meeting of the Members. The term of each Board member shall be one (1) year. The five candidates who receive the highest total votes at

the annual meeting of the Members at which a quorum has been established will be the Board members.

Section 2. Any director may be removed from office at any time with or without cause by the affirmative vote of a majority of the Association members present at any duly called annual or special meeting of the members at which a quorum has been established. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. Any director removed by the Association membership as provided herein may not be selected to succeed himself.

Section 3. A meeting of the Board occurs whenever a quorum of the Board gathers to conduct Association business.

Section 4. Regular meetings of the Board of Directors may be held at any place within Seminole County, Florida, on such days and at such hours as the Board of Directors may, by resolution, designate. All meetings are open to all members except for meetings between the Board and its attorney with respect to proposed or pending litigation.

Section 5. Notices of all Board meetings must be posted in a conspicuous place in The Properties at least 48 hours in advance of a meeting, except in an emergency. An assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments. This section also applies to the meetings of any committee or similar body.

Section 6. Special meetings of the Board of Directors may be called at any time by the President or by any three (3) members of the Board and may be held any place at any time within Seminole County, Florida.

Section 7. Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, shall be given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of any three (3) members of the Board to each member of the Board not less than three (3) days by mail, or 48 hours by telephone or telegraph, prior to the meeting. Notice of special meetings shall be as provided in Section 5 herein.

Section 8. Directors shall have the absolute right to resign at any time and the remaining directors in office shall then fill the vacancies. If all directors resign, a special meeting of the members shall be called as soon as possible for the purpose of electing new directors and the resignations of such directors shall not be effective until such election is held and a new directors are elected. However, if no meeting is held or no directors are elected after two (2) attempts to call and hold such meeting, the resignations shall become effective simultaneously with the date and time of the scheduled second meeting, whether held or not or whether new directors are elected or not.

ARTICLE V

OFFICERS

Section 1. Any officer may be removed at any time by the affirmative vote of a majority of the Association Members present at any duly called annual or special meeting of the members at which a quorum has been established.

Section 2. - President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors.

Section 3 - Vice President. The Board of Directors shall elect at least one (1) Vice President, who shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, and vice President shall perform the duties and exercise the powers of the President.

Section 4 - Secretary. The Secretary shall issue notices of all meetings of the membership of the Association and the directors where notices of such meetings are required by law or in these By-Laws. He shall keep the minutes of the meetings of the membership and of the Board of Directors.

Section 5 - Treasurer. The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 6. Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

ARTICLE VI

MEETINGS OF MEMBERS

Section 1. The regular annual meeting of the Members shall be held in the month of January in each year at such time and place as shall be determined by the Board of Directors.

Section 2. Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, or by any three (3) or more members of the Board of Directors, or upon written request of the Members who have a right to vote one-third (1/3) of all the votes of the entire membership.

Section 3. Notice may be given to the Members either personally, or by sending a copy of the notice through the mail, postage thereon fully paid, to the addresses appearing on the records of the Association. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed or personally delivered at least six (6) days in advance of the meeting and shall set forth the general nature of the business to be transacted.

Section 4. The presence in person or by proxy at the meeting of Members entitled to cast 10% of the votes of the membership shall constitute a quorum for any action governed by these By-Laws.

Section 5. Proxies must be in writing and signed by all record Owners of a Lot or the person designated in a voting certificate signed by all such Owners as the person authorized to cast the vote attributable to such Lot.

Section 6. Meetings shall be governed by Roberts Rules of Order (latest edition).

ARTICLE VII

OFFICIAL RECORDS OF THE ASSOCIATION

The Board of Directors shall maintain each of the following items, which constitute the official records of the Association:

- (a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the common areas or other property that the Association is obligated to maintain, repair, or replace.
- (b) A copy of the By-Laws of the Association and of each amendment to the By-Laws.
- (c) A copy of the Articles of Incorporation of the Association and of each amendment thereto.
- (d) A copy of the Declaration and a copy of each amendment thereto.
- (e) A copy of the current rules of the Association.
- (f) The minutes of all meetings of the Board of Directors and of the members, which minutes must be retained for at least 7 years.

(g) A current roster of all members and their mailing addresses and parcel identifications.

(h) All of the Association's insurance policies or a copy thereof, which policies must be retained for at least 7 years.

(i) A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has any obligation or responsibility. Bids received by the Association for work to be performed must also be considered official records and must be kept for a period of 1 year.

(j) The financial and accounting records of the Association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least 7 years. The financial and accounting records must include:

1. Accurate, itemized, and detailed records of all receipts and expenditures.
2. A current account and a periodic statement of the account for each member, designating the name and current address of each member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on the account, and the balance due.
3. All tax returns, financial statements, and financial reports of the Association.
4. Any other records that identify, measure, record, or communicate financial information.

ARTICLE VIII

FINES AND PENALTIES AGAINST MEMBERS

In addition to all other remedies available to the Association, a fine or fines may be imposed upon an Owner for failure of an Owner, his family, guests, invitee or employees, (hereinafter "owner"), to comply with the terms of any document, including, but not limited to, the Declarations (s), Articles of Incorporation, these By-Laws and reasonable rules and regulations, provided the following procedures are adhered to:

Section 1. Notice and Hearing: The association shall notify the Owner of the alleged infraction or infractions and provide an opportunity to be heard on the alleged infraction prior to the imposition of any fine(s). Due process rules shall be adopted from time to time by the Board of Directors governing the notice and hearing. At a minimum, the rules to be adopted by the Board must require that the notice of the hearing include the alleged infraction, the date, time and place that the hearing will be held and require that the notice be served on the Owner at least ten (10) days prior to such hearing.

Section 2. Penalties: If, after a full due process hearing, the Board of Directors finds that an infraction or infractions has occurred, it may impose a fine of \$50 per violation against the Owner.

Section 3. Payment of Penalties: Fines shall be paid not later than five (5) days after notice of the imposition of the fine (s).

Section 4. Collection of Fines: Fines imposed hereunder shall be deemed an indebtedness due the Association from the Owner against whom it is imposed, which shall bear interest at the highest lawful rate until paid. The Association may collect said fine (s) using any method permitted by law or in equity. Should it be necessary for the Association to employ an attorney to collect such indebtedness, in addition to such interest, the Association shall be entitled to recover the costs and expenses thereof, together with a reasonable attorney's fee.

Section 5. Application of Penalties: All monies received from fines shall be allocated as directed by the Board of Directors.

Section 6. Non-exclusive remedy: These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; provided, however, any penalty paid by the offending Owner shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner.

ARTICLE IX

Section 1. These By-Laws may be amended by the affirmative vote of a majority of Board members present at any meeting of the Board at which a quorum has been established, provided that the notice to the Members of the meeting discloses the information that the amendment of the By-Laws is to be considered; provided, however, that any provisions which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation; and provided further that any provisions which are governed by the Declaration may not be amended except as provided in such Declaration.

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