

BYLAWS

OF

LAKE JOVITA CLUB VILLAS HOMEOWNER'S ASSOCIATION, INC.

(A Not-For-Profit Corporation)

SECTION 1. IDENTITY.

1.1 These Bylaws shall govern LAKE JOVITA CLUB VILLAS HOMEOWNER'S ASSOCIATION, INC., a corporation not for profit created under Part I, Chapter 617, Florida Statutes, (1997), for the purposes set forth in the Articles of Incorporation.

1.2 The office of the Association shall be located at 14651 21st Street, Dade City, Pasco County, Florida, or at such other location as may from time to time be determined by the Board of Directors (the "Board").

1.3 The fiscal year for the Association shall be the calendar year.

1.4 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. An impression of the seal is affixed below.

1.5 Terms used herein shall have the same meanings as used in the Declaration of Covenants, Conditions, and Restrictions applicable to LAKE JOVITA GOLF AND COUNTRY CLUB PHASE ONE C and D, as per plat thereof recorded in Plat Book 39, pages 87, 88 and Plat Book 39, Pages 89, 90, Public Records of Pasco County, Florida, unless otherwise indicated.

SECTION 2. MEMBER, QUORUM, VOTING AND PROXIES.

2.1 The members of the Association shall be the owners of real property within LAKE JOVITA GOLF AND COUNTRY CLUB PHASE ONE, C AND D, as per plat thereof recorded in Plat Book 39, pages 87-88, and Plat Book 39, pages 89 and 90, Public Records of Pasco County, Florida.

2.2 The Association shall have two classes of voting membership as provided in the Articles of Incorporation of LAKE JOVITA CLUB VILLAS HOMEOWNER'S ASSOCIATION, INC., and in

the "Declaration of Covenants, Conditions, and Restrictions for Lake Jovita Golf and Country Club Phase One, C and D as per Plat Book 39, pages 87, 88, and Plat Book 39, pages 89 and 90, Public Records of Pasco County" recorded in Official Record Book _____, page _____, Public Records of Pasco County, Florida.

2.3 At all meetings of members, each member entitled to exercise a vote may vote either in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon the conveyance of a lot by the owner who gave the proxy.

2.4 Unless otherwise required under the provisions of the Declaration, the Articles of Incorporation, or these Bylaws, the majority vote of members at any duly called membership meeting at which a quorum is present shall be binding upon the members.

2.5 Unless otherwise provided in the Declaration, the Articles of Incorporation, and these Bylaws, the presence, either in person or by proxy, of members entitled to cast a majority of the votes at any meeting of the Association shall constitute a quorum. If a quorum is not present, a meeting may be adjourned until such time as a quorum is present.

2.6 Minutes of all meetings of the members and the Board shall be kept in a business-like manner and be available for inspection by the members and directors at all reasonable times. Minutes shall be retained for a period of not less than seven (7) years.

SECTION 3. BOARD OF DIRECTORS AND OFFICERS.

3.1 The Association shall have three (3) directors initially. The number of directors may be increased upon the majority vote of the members of the Association entitled to vote. However, so long as LAKE JOVITA JOINT VENTURE, a Florida General Partnership, ("Developer") is a member of the Association, the number of directors may not be increased without Developer's affirmative vote.

3.2 Directors of the Association shall be appointed and elected in accordance with the methods set forth in the Articles of Incorporation.

3.3 Meetings of the Board shall be held at least once every six (6) months and shall be open to all members of the Association. If time and circumstances permit, notices of Board meetings shall be mailed to the Board members and to members of the Association at least seven (7) days in advance of the meeting. However, failure to give the advance notice shall not affect the validity of any Board meeting or action taken at the meeting.

3.4 Any director may waive notice of meeting either before or after the meeting, and the waiver shall be deemed equivalent to the giving of notice.

3.5 Any director not appointed by Developer may be removed from the Board, with or without cause, by the majority vote of the members of the Association.

3.6 A quorum at a Board meeting shall consist of the number of directors necessary to cast a majority of the votes of the entire Board. Acts of the Board approved by a majority of the Board present at a meeting at which a quorum is present shall constitute the acts of the full board, except as provided otherwise. If at any meeting of the Board, less than a quorum is present, the majority of those present may adjourn the meeting until a quorum is present. Any business which might have been transacted at the meeting as originally called may be transacted at the adjourned meeting without further notice.

3.7 By obtaining written approval of all directors, the directors may, without holding a meeting, take any action they could take at a meeting.

3.8 The President shall preside at Board meetings. In the absence of the President, the directors present shall designate one of their number to preside.

3.9 The Board shall exercise all of the powers of the Association and may delegate those powers that it deems appropriate. The powers of the directors shall be exercised

in accordance with the provisions of the Articles of Incorporation and these Bylaws. These shall include, but are not limited to, the powers to:

(a) Establish and collect annual assessments and special assessments from members to defray the costs of operating, maintaining, and improving its property and other property under its control (the "Association properties"), and conducting other business of the Association, as provided herein;

(b) Use the proceeds of all assessments collected in the exercise of its powers and duties;

(c) Maintain, repair, replace and operate the Association properties under its control;

(d) Reconstruct improvements after casualty and further improve the Association properties;

(e) Make and amend regulations with respect to the use of the Association properties;

(f) Enforce by legal means the provisions of the Articles of Incorporation, these Bylaws, any rules and regulations promulgated by the Board, and the Declaration applicable to LAKE JOVITA GOLF AND COUNTRY CLUB PHASE ONE, C and D, as per plat thereof recorded in Plat Book 39, Pages 87-88, and Plat Book 39, Pages 89-90, Public Records of Pasco County, Florida, and the Association properties;

(g) Enter into management agreements and contracts for the maintenance and care of Association properties;

(h) Pay taxes and assessments that are liens against the Association properties;

(i) Purchase and carry casualty and liability insurance on the Association properties;

(j) Pay the cost of any power, water, sewer, and other utility services rendered to the Association;

(k) Retain and hire employees to administer and carry out the services required for the proper administration of the Association and to pay all salaries therefore; and

(l) Contract debts, borrow money, execute notes or other evidence of indebtedness, execute mortgages or other instruments to secure the payment of Association indebtedness, and transfer Association properties.

3.10 The Board shall:

(a) Insure the maintenance of Association properties in good, clean, attractive and sanitary condition, order and repair;

(b) Supervise all officers, agents and employees of the Association and see that their duties are properly performed;

(c) Designate depositories for Association funds, designate those officers, agents and employees who may withdraw funds from the accounts on behalf of the Association and cause those persons to be bonded, as it deems appropriate.

(d) Procure and maintain adequate insurance to protect the Association, its employees and properties; and

(e) Exercise their powers and duties in good faith, in best interests of the Association, its members, and LAKE JOVITA GOLF AND COUNTRY CLUB PHASE ONE, C AND D.

3.11 The Board may by resolution appoint committees to carry out its purposes, but any committees shall exercise only those powers delegated to them by the Board.

3.12 The officers of the corporation shall have the following powers and duties:

(a) The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of the President of a corporation, including, but not limited to, the power to appoint committees from among the members to assist in the

conduct of the affairs of the Association. He shall preside at all meetings of the Board of Directors.

(b) The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise other duties prescribed by the directors.

(c) The Secretary shall keep the minutes of all proceedings of the directors and the members. The Secretary shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed.

(d) The Treasurer shall have custody of all of the property of the Association, including funds, securities, contract and easement documents, and evidences of indebtedness. The Treasurer shall keep the records of the Association, including the assessment rolls and accounts of the members, which shall include the members' names, the lots owned, the acreages thereof, and the assessments. The Treasurer shall keep the books of the Association in accordance with good accounting practices and shall perform all of the duties incident to the office of Treasurer.

3.13 Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. A resignation shall take effect on the date of receipt of the notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

3.14 A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

SECTION 4. MEMBERSHIP MEETINGS.

4.1 The annual meeting shall be held during the month of January of each year beginning in calendar year 2000, at a

time and place to be determined by the President or the Board of Directors. At the meeting, directors shall be selected to serve until their successors are elected and qualified.

4.2 Special meetings of the members may be called at any time by a majority of the Board, or upon written request of members representing at least twenty-five percent (25%) of the outstanding votes. It shall be the President's duty to call the meeting.

4.3 Except as may otherwise be provided herein, or in the Articles of Incorporation or the Declaration applicable to LAKE JOVITA GOLF AND COUNTRY CLUB PHASE ONE, C AND D, a written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, or by hand delivery, at least fifteen (15) days prior to the meeting to each member, addressed to the member's address last appearing on the books of the Association or supplied by the member to the Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Nothing contained herein shall prevent the giving of additional notice either prior to or after the stated time period.

SECTION 5. ASSESSMENTS.

5.1 The Board shall establish the annual assessments and any special assessments for the property within LAKE JOVITA GOLF AND COUNTRY CLUB PHASE ONE, C AND D in the manner provided for in the Articles of incorporation and the Declaration. Where there are multiple owners of any lands subject to assessments, the assessments shall be the joint and several obligation of all of the owners thereof.

5.2 Assessments shall be payable on the date and in the manner established by the Board, which assessments may be required to be paid on either a monthly or annual basis. The assessments shall commence as to all lots on January 2, 2000, unless deferred by the Developer agreeing to pay the deficiency in the operating costs or the expenses of the

corporation. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year.

5.3 The Association shall maintain an assessment roll and shall maintain accounts and records in accordance with good business standards, including a record of all receipts and expenditures, an account for each lot owner reflecting the name and address of the owner, the amount of each assessment, the dates when assessments become due, the amounts paid, and any balance due.

5.4 At each annual meeting, the President or the directors shall submit a report to the Association of the operations conducted during the preceding year, together with a report of the general financial condition of the Association. The Board of Directors shall adopt a budget for each calendar year that contains estimates of costs for performing the various functions of the Association during that budget year. Copies of the proposed budget and assessments shall be mailed to each lot owner not less than fifteen (15) days prior to the annual meeting.

5.5 The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association stating whether the assessments on a specified lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance, or as of the effective date of the certificate if one is stated.

SECTION 6. MANNER OF COLLECTING COMMON EXPENSES FROM MEMBERS.

6.1 Assessments shall be made as needed to defray the costs and expenses of carrying out the duties and operations of the Association. Assessments shall be due on the date or dates directed by the Board, and in an amount not less than that required to provide funds in advance for payment of all anticipated current operating expenses and all unpaid operating expenses previously incurred.

6.2 If an assessment remains in default for more than thirty (30) days, the unpaid amount shall bear interest at a rate to be set by the Board. In addition, the Association shall have a lien upon the lands of the defaulting owner within LAKE JOVITA GOLF AND COUNTRY CLUB PHASE ONE, C AND D and the Association may, at its election, file a foreclosure action as if the Association were a mortgage holder. The Association also may bring an action against the defaulting owner to recover a money judgment and recover costs and reasonable attorney's fees. In addition, the Association may take those other actions and exercise those other rights as the law may provide and grant for the default.

6.3 A mortgagee that acquires a lot as the result of a foreclosure or a deed in lieu of foreclosure may not, during the period of its ownership of the lot, whether or not the lot is unoccupied, be excused from the payment of any portion of assessments attributable to the period of its ownership. However, if any mortgagee acquires title as aforesaid, then neither the mortgagee, nor its successors or assigns, shall be responsible for assessments made by the Association against the former owner that became due prior to the mortgagee's acquisition of title as a result of the foreclosure or deed in lieu thereof.

SECTION 7. AMENDMENTS.

Amendments to these Bylaws shall be proposed and adopted in the following manner:

(a) Amendments to these Bylaws may be proposed by the Board or by members of the Association representing twenty-five percent (25%) of the outstanding voting shares, whether at a meeting or by a written instrument signed by them.

(b) A proposed amendment or amendments shall be transmitted to the President of the Association, who shall call a special joint meeting of the members of the Board and the membership of the Association for a date not sooner than thirty (30) days nor later than seventy (70) days from receipt of the proposed amendment or amendments. The Secretary shall give each member written notice of the

meeting in the same form and in the same manner as the notice of the call of a special meeting of the members, as set forth above.

(c) For an amendment to become effective, the same shall be approved by a seventy-five percent (75%) vote of the members entitled to vote.

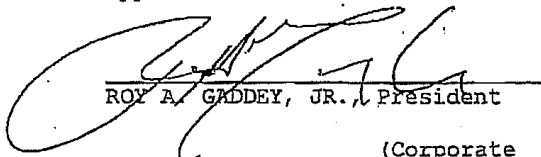
(d) At any meeting held to consider an amendment, the written vote of any member of the Association shall be recognized if the member is not in attendance at that meeting or represented by proxy, but only if the written vote is delivered to the Secretary of the Association at or prior to the meeting.

(e) Notwithstanding the foregoing provisions, no amendment to these Bylaws may be adopted or become effective prior to the termination of the Association membership of Developer without the prior written consent of Developer.

(f) Also, notwithstanding the foregoing provisions, no amendment to these Bylaws may diminish the voting rights of any member of the Association or change the manner of determining assessments without the consent of the member affected and by his mortgagees.

The foregoing were adopted as the Bylaws of LAKE JOVITA CLUB VILLAS HOMEOWNER'S ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors, held on December 4, 2000.

Approved:


ROY A. GIDDEY, JR., President

(Corporate Seal)