

ARTICLE 1 – PRINCIPAL OFFICE

The principal office of EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC. (the "Association"), shall be located in Pinellas County, Florida. The Association may have such additional offices as the Board Of Directors (the "Board") may from time to time determine. The Association shall have and continuously maintain at the above office an agent whose office shall be identical with such registered office.

ARTICLE 2 – MEMBERS

Section 1 - Annual Meeting. The annual meeting of the Members shall be held during the month of April in each year at such time and date as may be determined by the Board. All meetings of the Members shall be held at the office of the Association in the County Of Pinellas, Florida, or at such other place as may from time to time be determined by the Board and specified in the notice of such meeting.

Section 2 - Quorum. At any meeting of the membership, the presence of 10% of the voting interests, in person or by proxy, shall constitute a quorum. In addition, a mail vote by the Members shall be valid only if at least 10% of the voting interests have been voted.

Section 3 - Notice of Meetings. Notice of the annual meeting of the Members shall be mailed or delivered by the Secretary or Assistant Secretary to each Members at least fifteen (15) days prior to the meeting.

Section 4 - Special Meetings. Special meetings of the Members may be called by a majority of the Board.

Section 5 - Notice of Special Meetings. Notice of each special meeting of the Members, stating in substance the business proposed to be transacted, shall be mailed or delivered by the Secretary or Assistant Secretary to each member at least seven (7) days prior to the meeting.

Section 6 - Proxies. Members may vote by limited proxy.

Section 7 - Voting by Mail. Where directors are to be elected by Members, and in the case of any other voting by Members, such election or voting may be conducted by mail in such manner as the Board shall determine.

Section 8 - Order of Business. The order of business at annual Members' meetings and, as far as practical, at any other Members' meeting, 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) Financial reports;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Report of any election results;

(h) Unfinished business;

(i) New business; and

(j) Adjournment.

Section 9 - Adjourned Meetings. If any meeting of Members cannot be organized because a quorum is not present, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the adjourned meeting is given in the manner required for notice of a special meeting.

Section 10 - Chairman and Secretary. At all Members' meetings, the president of the Association, or in his absence, the vice-president, shall preside as chairman of the meeting; or in the absence of both, the Members shall elect a chairman. Similarly, at all Members' meetings, the secretary of the Association, or in his absence, the assistant secretary, shall serve as secretary of the meeting; or in the absence of both, the chairman shall appoint a member to so serve as secretary of the meeting.

Section 11 - Rights of Members. The Members shall not have any vested right, interest or privilege of, in or to the assets, functions, affairs or franchises of the Association, or any right, interest or privilege which may be transferable or inheritable, or which shall continue if membership ceases.

Section 12 - Nomination and Election of Directors.

(a) (1) Not later than February 15 each year, a nominating committee shall be selected to seek out and consider potential candidates for directors, including those nominated by petition, and to propose a number of qualified candidates for election as directors, which number shall not be less than the number of at-large vacancies to be filled. Any candidate for director must be a member of the Association and a permanent resident of East Lake Woodlands. A permanent resident is a person who uses a unit or lot in East Lake Woodlands as his principal residence at least six months per year.

(2) The nominating committee shall consist of six (6) members. Each type of community from which the Association has members shall select two (2) persons to serve on the nominating committee. There are three types of communities in East Lake Woodlands. A list of the names of each community and its type is attached hereto as Exhibit A. No later than February 15th of each year, the president of each association shall meet with presidents of the other associations (hereinafter the "president's meeting") of its type to choose the two persons who are to serve on the nominating committee from that community type. The president's meeting shall be called by the Board of Directors of East Lake Woodlands Community Association, Inc. For any vote at the presidents meeting, each president shall have a number of votes equal to the number of units or lots in the association for which he serves as president. A person shall be chosen for the nominating committee upon receiving a majority of the votes cast in person. A quorum at the president's meeting shall be a majority of the votes present in person of the total eligible to be cast.

(3) The First meeting of the nominating committee shall be called by a majority vote of the presidents. Each meeting of the nominating committee thereafter shall be set and determined by the nominating committee. By majority vote the nominating committee shall choose candidates for election to the Board pursuant to subparagraph (c) below.

(4) In addition to the potential candidates which it selects for consideration, the nominating committee will consider any candidate nominated by petition delivered to the nominating committee, c/o the Association's management company, on or before March 15th of the election year. To be valid, such a petition must be signed by a least five members (other than the nominee) and must include brief biographical information bearing on the candidate's applicable qualifications and experience, and a signed statement by the candidate that he/she is willing and able to serve as a director. Should such a petition candidate not be selected by the nominating committee, the candidate's name will nevertheless be included on the ballot as a petition candidate, unless the candidate requests omission of his name.

(b) Not later than February 25 each year, the Board shall mail a letter to all members with the following information.

(1) The fact that a nominating committee has been appointed and the name of each member.

(2) The number of directors to be elected and their term.

(3) The nomination procedure and schedule.

(4) The procedure for nomination by petition, including the deadline for such nominations.

(c) Not later than March 25, or twenty-five (25) days before the annual meeting of members each year, whichever comes first, the nominating committee shall submit to the Board its proposed candidates plus any additional candidates nominated by petition, together with brief biographical data as to each candidate and written confirmation from each candidate of his/her willingness and ability to serve if elected.

(d) Ballots for the election of directors, together with voting instructions and brief biographical data on each candidate, shall be mailed to all members, according to the then current records as to names and addresses, with the Notice of the Annual Meeting of Members. Ballots may be cast by members either in person at the annual meeting or by mailing or otherwise delivering their ballots (personally signed by the member) so as to arrive at a designated delivery point no later than two (2) working days before the Annual Meeting. In the event that the number of candidates does not exceed the number of vacancies to be filled, all such candidates shall automatically be elected at the Annual Meeting of Members, and the mailing of ballots to the members shall be waived.

(e) The newly-elected Directors shall take office at the annual meeting of the Board, which shall be held within seven (7) days following the Annual Meeting of the Members.

The effective date of the amendment shall be July 1, 1998.

ARTICLE 3 - BOARD OF DIRECTORS

Section 1 - Composition of Board and Term of Office.

The property, affairs and activities of the Association shall be managed and controlled by the Board which shall consist of nine directors. Directors shall serve for a two year term and until their successors are duly chosen and qualified. Four (4) directors shall be elected by the members in

even years, and five (5) directors shall be elected by members in odd years. All vacancies on the Board shall be filled, until the next annual meeting, by the remaining directors, regardless of the length of the remaining term of the vacated director position. Each director must be a member of the Association.

The effective date of the amendment shall be July 1, 1998.

Section 2 - Annual Meeting. The annual meeting of the Board shall be held in each year within seven (7) days after the annual meeting of the Members.

Section 3 - Regular Meetings. Regular meetings of the Board may be held at such time and place as may from time to time be determined by resolution of the Board.

Section 4 - Notice of Meetings. Notice of meetings of the Board shall be given to each Director personally or by mail, telephone or tele copier at least three (3) days prior to the day named for such meeting. Meetings of the Board of Directors shall be open to all Members, and notices of meetings shall be posted in a conspicuous place within the community at least forty-eight (48) hours in advance, except in an emergency. Notice of any meeting in which assessments against Members are to be established shall be specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

Section 5 - Special Meetings. Special meetings of the Board may be called by the President on not less than twenty-four (24) hours' notice to each director and special meetings in like manner shall be called upon the request in writing of a majority of the directors.

Section 6 - Quorum. The presence of five-ninths of the Members of the Board shall be necessary at all meetings to constitute a quorum for the transaction of business. The action of a majority of those present shall be deemed to be and shall constitute the action of the Board unless otherwise required.

Section 7 - Compensation. Directors shall not receive any compensation for acting as such.

Section 8 - Waiver Of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

Section 9 - Adjourned Meetings. If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 10 - Chairman and Secretary. At all directors' meetings, the president of the Association shall preside as chairman of the meeting; or in his absence, the vice-president; or in the absence of both, the directors present shall designate one of their number to preside. Similarly, at all directors' meetings, the secretary of the Association shall serve as secretary of the meeting; or in his absence, the directors present shall designate one of their number to serve.

Section 11 - Order of Business. The order of business at directors' meetings, to the extent appropriate to the meeting, shall be as follows:

- (a) Calling of roll;
- (b) Proof of due notice of meeting;

- (c) Reading and disposal of any unapproved minutes;
- (d) Financial reports;
- (e) Reports of officers and committees;
- (f) Election of officers;
- (g) Unfinished business;
- (h) New business; and
- (i) Adjournment.

Section 12 - Joinder in Meeting by Approval of Minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of that director for the purpose of determining a quorum.

ARTICLE 4 - OFFICERS OF THE ASSOCIATION

Section 1 - Officers. The officers of the Association shall be a President, a Vice-President, a Secretary, a Treasurer and such other officers as the Board may from time to time elect or appoint. All officers elected or appointed by the Board shall hold their respective offices only at and during the pleasure of the Board. Officers shall be elected by secret ballot each year at the annual meeting of the Board and thereafter as necessary. Officers must be directors.

Section 2 - President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Members and directors, shall have active and general management of the affairs of the Association, and shall see that all orders and resolutions of the Board are carried into effect. he shall be ex officio a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

Section 3 - Vice-President. The Vice-President shall act as President in the absence or incapacity of the President, and shall perform such other duties as may be assigned by the Board or the President.

Section 4 - Secretary. The Secretary shall keep the minutes of the meetings of the Board and the minutes of the meetings of the Members, shall attend to the giving and serving of all notices of the Association, shall have charge of such books and papers as the Board may direct; and shall perform all the duties incidental to this office.

Section 5 - Treasurer. The Treasurer shall have the care and custody of all of the funds and securities of the Association and shall deposit the same in the name of the Association in such banks or depositories as the Board may from time to time select.

Section 6 - Other Officers. The other officers of the Association shall perform such duties as may be assigned by the Board or by the President.

ARTICLE 5 - COMMITTEES

Section 1 - Committees of Board. The Board, by resolution adopted by a majority of the directors may designate one or more committees, each of which shall consist of one or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of the Association; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board, or any individual director, of any responsibility imposed upon it or him by law.

Section 2 - Other Committees. Other committees not having and exercising the authority of the Board in the management of the Association may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, Members of each such committee shall be Members of the Association and the Board shall appoint the Members thereof.

Section 3 - Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Members of the Association and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee by the person or persons authorized to appoint such member, or unless such member shall cease to qualify as a member thereof.

Section 4 - Chairman. One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the Members thereof.

Section 5 - Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6 - Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7 - Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws, the Articles Of Incorporation, or with any rules adopted by the Board.

ARTICLE 6 - CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1 - Contracts. The Board may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2 - Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer, and countersigned by the President or a Vice-President of the Association.

Section 3 - Deposits. All funds of the Association shall be deposited or invested from time to time to the credit of the Association in such banks, trust companies or other depositories or in such other forms of investments as the Board may select.

Section 4 - Gifts. The Board may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

Section 5 - Review. A review of the accounts of the Association shall be made annually by a certified public accountant and a copy of the review shall be made available to each member not later than April 1st of the year following the year for which the review is made. If such a review is not required by Florida law, it may be waived by the Board of the Association, who may substitute an unaudited financial statement.

Section 6 - Bonds. Fidelity bonds shall be required by the Board from all persons controlling or disbursing Association funds. The amount of those bonds and the sureties shall be determined by the directors. The premiums on the bonds shall be paid by the Association.

Section 7 - Access to Records And Policies. All Members, and their authorized representatives, shall have full access to all accounting records and insurance policies of the Association in accordance with whatever reasonable procedures for such access that the Board may adopt so as to insure that such access rights are not exercised in a disruptive or unreasonable fashion.

ARTICLE 7 - ACCOUNTING PERIOD AND ANNUAL REPORTS

The accounting period and fiscal year of the Association shall be the calendar year. The Board, as soon as practicable after the end of each calendar year, shall submit to the Members a report showing the financial condition of the Association and an accounting of the financial transactions of the Association during such year.

ARTICLE 8 - NOTICE AND WAIVER OF NOTICE

Section 1 - Manner of Notice. Whenever, under the provisions of any statute or the Articles Of Incorporation or any of these By-Laws, notice is required to be given to any director, officer or member, it shall not be construed to require personal notice, but such notices may be given in writing, either personally or by depositing the same in a post office or letter box in a postpaid, sealed wrapper, or by delivering the same to a telegraph company for transmission by wire, the cost thereof being prepaid, in either case addressed to such director, officer or member at his address as the same appears in the records of the Association; and the time when the same shall be so mailed or delivered to the telegraph company shall be deemed to be the time of the giving of such notice.

Section 2 - Waiver. Any member or director may waive in writing or by telegraph any notice required to be given under any provision of any statute, or of the Articles Of Incorporation, or of these By-Laws, either before, at, or after the meeting or other event of which notice is so provided; and all Members of directors present at any meeting shall be deemed to have waived any and all notice thereof.

ARTICLE 9 - INDEMNIFICATION

(a) Indemnity - The Association shall indemnify any officer, director or committee member who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer or committee member of the Association, against expenses (including attorney's fees and appellate attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (1) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnity, that he did not act in good faith or in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (2) such court also determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order,

settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. It is the intent of the membership of the Association, by the adoption of this provision, to provide the most comprehensive indemnification possible to their officers, directors and committee Members permitted by Florida law.

(b) Expenses - To the extent that a director, officer, or committee member of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraph (a) above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees and appellate attorney's fees) actually and reasonably incurred by him in connection therewith.

(c) Advances - Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, or committee member to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized by this Article 9.

(d) Miscellaneous - The indemnification provided by this Article 9 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Law, agreement, vote of Members or otherwise, and shall continue as to a person who has ceased to be a director, officer, or committee member and shall inure to the benefit of the heirs and personal representatives of such person.

(e) Insurance - The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, committee member, employee or agent of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

(f) Amendment - Anything to the contrary herein notwithstanding, the provisions of this Article 9 may not be amended without the approval in writing of all persons whose interest would be adversely affected by such amendment.

ARTICLE 10 - MAINTENANCE ASSESSMENTS

(a) The Board shall have the right and power to subject, and shall subject each member its proportionate share of the costs of the Association in the manner set forth in the Articles Of Incorporation of the Association.

(b) The annual assessment per unit/lot for the operating budget of the Association shall not be increased from one year to the next in excess of ten percent (10%), or the latest annual increase in the federal consumer price index, whichever is larger, except upon submission of the proposed increase to the membership for approval, and approval by the majority of the voting interests which cast votes, provided however that this limitation shall not apply for any year when more than one hundred (100) units have withdrawn from the Association during the one year period preceding the budget approval for that year.

ARTICLE 11 - ATTORNEY FEES

In any action to enforce the provisions of the Articles of Incorporation, By-Laws, Rules and Regulations or any covenant running with the land, the prevailing party in any such action shall be entitled to recover its attorney fees and costs including fees and costs on appeal.

ARTICLE 12 - FINES

(a) The Directors may, pursuant to F.S. 617.2102, as such may be amended from time to time, impose fines against a Member not to exceed the maximum permissible by law, for failure to comply with the provisions of the Association documents, including the Rules and Regulations, by owners, occupants, licensees, tenants and invitees. A fine may be imposed for each day of continuing violation with a single notice and opportunity for hearing, provided that no fine shall in the aggregate exceed \$1,000.00, or such maximum amount as is permissible by law, whichever is greater.

(b) The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the Declaration, Articles of Incorporation, By-Laws, or Rules and Regulations which have allegedly been violated;
3. A short and plain statement of the factual basis asserted by the Association for the alleged violation.

(c) The party against whom the fine may be levied shall have an opportunity to respond, to present evidence at the hearing, to be represented by counsel of his choice (but at his sole cost) at the hearing, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The hearing shall be held before a Committee of other Members. If the Committee does not agree with the fine, the fine may not be levied. Should the Association be required to initiate legal proceedings to collect a duly levied fine, the prevailing party in an action to collect said fine shall be entitled to an award of costs, and a reasonable attorney's fee incurred before trial, at trial, and on appeal.

ARTICLE 13 - SEAL

The Board shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association and the words "Corporation Not For Profit - Seal - 1983 - Florida".

ARTICLE 14 - AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the Board upon approval by two-thirds of the Directors, except for amendments or alterations dealing with any of the following subjects, which shall require approval of the Members by a majority of the voting interests which are voted on the issue:

- voting procedures for Members
- quorum requirements for Members' meetings
- number of Directors

- terms of Directors
- requirements of financial reports to Members
- indemnification of Directors and officers

In addition to the foregoing, any amendment to these By-Laws shall require the consent of the Developers until such time as the Developers have sold all of their remaining saleable property within the Community (including all club and recreational facilities), or until December 31, 2000, whichever first occurs.

The foregoing were adopted as the Amended and Restated By-Laws of EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC., a Florida not-for-profit corporation by the membership of the East Lake Woodlands Community Association, Inc. by a mail ballot vote held on April 29, 1998.

The foregoing were adopted as the Amended and Restated By-Laws of EAST LAKE WOODLANDS COMMUNITY ASSOCIATION, INC., A Florida nonprofit corporation at a meeting of the Board of Directors of the East Lake Woodlands Community Association, Inc. and the results of the membership vote was certified by the Secretary on , 1998.