

BY-LAWS

OF

PINE BLUFF HOMEOWNERS ASSOCIATION, INC.

a corporation not-for-profit

1. GENERAL.

1.1 These are the By-Laws of PINE BLUFF HOMEOWNERS ASSOCIATION, INC., called the Association, a Florida non-profit corporation.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation, the word "Florida", and the words "corporation not for profit", and the year of the incorporation.

2. MEMBERSHIP, VOTING QUORUM, PROXIES.

2.1 There shall be one vote for each lot upon which a unit has been completed. In no event, shall the total units exceed the number of lots in Pine Bluff Sub. One vote shall pass automatically with the title to each lot. The Trails, Inc. reserves for itself and designated successor Developers, the right to exercise all votes not so automatically conveyed. As used herein, the term "majority of owners" or similar phrase means the owners of lots, including The Trails, Inc. who owns 51% or more of the votes.

2.2 A quorum at members' meetings shall consist of the owners of a majority of the lots, and decisions shall be made by the owners of a majority of the lots represented at a meeting at which a quorum is present, except where approval by a greater number is required by the Articles of Incorporation, the By-Laws or restriction.

2.3 Proxies. At meetings of the membership, votes may be cast in person or proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the secretary before the appointed time of the meeting. A member may withdraw his proxy at any time before it is voted.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

3.1 The Annual Members' Meeting shall be held at such place designated by the Board of Directors, at 7:30 o'clock p.m. local time, on the first Monday in November beginning in 1981, or sooner as specified in the Articles of Incorporation, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that date is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

3.2 Special Members' Meeting shall be held whenever called by the president or vice-president or by a majority of the Board of Directors and must be called by such officers upon

receipt of a written request of one-third of the members.

3.3 Written notice of all members' meetings, including annual meetings, stating a time and place and the object for which the meeting is called shall be given by the president, vice-president or secretary unless waived in writing. Such note shall be delivered or mailed by first class mail to each member at his address as it appears on the books of the Association, not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings.

3.4 Voting.

a. In case a lot is owned by more than one person or by a corporation or other entity, its vote may be cast by any person designated in writing by all owners of the lot, or by the president in the case of a corporation, and filed with the secretary. Such designation shall be valid until revoked in writing.

3.5 Adjourned Meetings. In the absence of a quorum at any meeting, the members present may adjourn the meeting from time to time until a quorum is present.

3.6 The Order of Business. At Annual Members' Meetings and as far as practical at other members' meetings, the order of business shall be:

- a. Calling of the roll and certifying proxies.
- b. Proof of notice of meeting.
- c. Reading and approval of minutes.
- d. Reports of officers and committees.
- e. Election of inspectors of election.
- f. Election of directors.
- g. Unfinished business.
- h. New business.

3.7 Written minutes of all meetings of the lot owners shall be kept and be available for inspection by owners and board members at all reasonable times.

4. BOARD OF DIRECTORS.

4.1 The Board of Directors of the Association shall consist of not less than three nor more than nine directors, the exact number to be determined at the time of the election.

4.2 Election of directors shall be conducted in the following manner:

- a. Election of directors shall be conducted at the Annual Members' Meeting.
- b. A Nominating Committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the Annual Members' Meeting. The Committee shall nominate one person for each director to be elected. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

c. The elections shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes.

4.3 The term of each director's service shall extend until the next annual meeting of the members and subsequently until a successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4.4 The Organizational Meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

4.5 Regular Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director personally or by mail, telephone or telegraph, at least three (3) days prior to the date named for such a meeting, unless notice is waived.

4.6 Special Meetings of the directors may be called by the president, and must be called by the secretary at the written request of one-third of the directors. Not less than three (3) days' written notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

4.7 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.

4.8 A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting in which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of directors is required by the Articles of Incorporation or by these By-Laws.

4.9 The Presiding Officer of directors meetings shall be the president. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

5.0 Meetings of the Board of Directors shall be open to all lot owners and notice of meeting shall be posted conspicuously, forty-eight (48) hours in advance for the attention of owners except in an emergency. Minutes of all Board meetings shall be kept in a businesslike manner and available for inspection by lot owners at all reasonable times.

5. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

5.1 All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under common law and the statutes, the Articles of Incorporation and these By-Laws, without limiting the generality of the foregoing, the following:

a. To make, levy and collect assessments against members and members' lots to defray the costs of the Association and to use the proceeds of said assessments in the exercise of the powers and duties of the Association.

b. To make and amend regulations governing the use of the property, real and personal, of the Association so long as its regulations do not conflict with the restrictions, the Certificate of Incorporation and these By-Laws.

c. To employ such personnel as may be required for proper operation of the Association.

6. OFFICERS.

6.1 The executive officers of the Association shall be a president, a vice-president, a treasurer, a secretary and an assistant secretary, all of whom shall be elected annually by the Board of Directors at its organizational meeting and who may be preemptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the president shall not also be the secretary, an assistant secretary or the vice-president. The Board of Directors may from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

6.2 The president shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association including but not limited to, the power to appoint committees from among the members of the Association from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

6.3 The vice-president shall in the absence or disability of the president exercise the powers and perform the duties of the president. He shall also generally assist the president and exercise such other powers and perform such other duties as shall be prescribed by the directors.

6.4 The secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and other notices required by law. He shall keep the records of the Association, except those of the treasurer, and shall perform all other duties incident to the office of secretary of an association required by the directors or the assistant secretary when the secretary is absent.

7. FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the Restrictions, and the Articles of Incorporation shall be supplemented by the following provisions:

7.1 The assessment roll shall be maintained in a set of account books in which there shall be an account for each lot. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

7.2 Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices. Copies of the proposed annual budget, together with a notice of the meeting at which such budget will be considered, shall be transmitted to each member not less than thirty (30) days prior to the meeting. Failure to do so shall not affect the liability of any member for payment of his proportionate share of the budget.

7.3 Assessments. Assessments against the lot owners of their share of the items of the budget shall be made for the calendar year annually in advance on or before December 1 preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal installments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, assessments shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such assessment shall be due upon each installment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors and the unpaid assessments for the remaining portion of the calendar year for which the amended assessment is made shall be due and payable in equal installments on the first day of each month remaining in the calendar year.

7.4 Acceleration of Assessment Installments Upon Default. If an owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the owners, or not less than twenty (20) days after the mailing of such notice to him by certified mail, whichever shall first occur.

7.5 Assessments for Emergencies. Assessments for common expenses for emergencies that cannot be paid from the annual assessments for common expense shall be made only after notice of the need for such is given to the owners. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the owners, the assessment shall become effective, and it shall be due after thirty (30) days notice in such manner as the Board of Directors may require.

7.6 The depository of the Association shall be such bank or banks as shall be designated by the directors from time to time and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such persons as are authorized by the directors.

7.7 An audit of accounts of the Association shall be made annually and a copy of the audit report shall be available to each member not later than the second Monday in February of the year following the year for which the report is made.

7.8 Written summaries of the accounting records of the Association shall be supplied at least annually to each member.

8. PARLIAMENTARY RULES.

8.1 Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Articles of Incorporation or these By-Laws.

9. AMENDMENTS. These By-Laws may be amended in the following manner:

9.1 Notice of subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

9.2 A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approval must be either by:

a. Not less than sixty-five percent (65%) of the entire membership of the Board of Directors and by not less than sixty-five (65%) percent of the votes of the entire membership of the Association; or

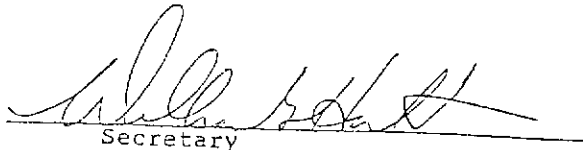
b. By not less than seventy-five percent (75%) of the votes of the entire membership of the Association.

9.3 Proviso. Provided, however, that no amendment shall discriminate against any owner nor against any class or group of owners unless the owner so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or restrictions.

10. RECORDS OF ASSOCIATION.

10.1 All of the books and records of the Association shall be kept in a businesslike manner and shall be available for inspection by any member at reasonable times.

The foregoing were adopted as the By-Laws of
PINE BLUFF HOMEOWNERS ASSOCIATION, INC., a corporation not
for profit under the laws of the State of Florida, at the first
meeting of the Directors and/or by written action on the 28th day
of January, 1981.


Secretary