

35

AMENDED AND RESTATED BYLAWS
OF
FAIRWAY HILLS HOMEOWNERS ASSOCIATION, INC.

A corporation not for profit under
the Laws of the State of Florida.

ARTICLE 1
IDENTITY

These are the Bylaws of Fairway Hills Homeowners Association, Inc. called the "Association" in these Bylaws, a Corporation not for profit under the laws of the State of Florida.

1.1 The office of the Association shall be at 418 Fairlane Drive, DeBary, Florida 32713 or such other location as the Board of Directors may designate.

1.2 The fiscal year of the Association shall be the calendar year, or such other year as the Board of Directors may designate.

1.3 The seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

1.4 "Supplemental Declaration" shall mean that certain "Supplemental Declaration of Covenants and Restrictions for DeBary Plantation Unit 7A, dated November 4th, 1993, as amended form time to time.

1.5 "Declarant" shall mean DeBary Estates Associates, Ltd., a Florida limited partnership, or any successor to which it assigns its rights under the Supplemental Declaration and the Articles of Incorporation and Bylaws of the Association, in whole or in part, and who is designated as such in a recorded instrument executed by Declarant.

1.6 "Eligible Member" or "Member" shall mean a person who is entitled to membership in the Association and whose voting rights have not been suspended by the Board of Directors of the Association in accordance with these Bylaws.

1.7 "Original Declaration" shall mean that certain Declaration of Covenants, Conditions and Restrictions of DeBary Plantation, dated December 8, 1989, and recorded in Official Records Book 3417, Page 0702, Public Records of Volusia County, Florida.

1.8 "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Members, and all property described as "Common Area" in the Supplemental Declaration recorded in the Public Records of Volusia County, Florida which describes the property which is subject to and described in the Supplemental Declaration.

1.9 "Property" shall mean or refer to that certain real property which is subject to and

described in the Supplemental Declaration, and such additions thereto as is hereafter submitted to the jurisdiction of the Association in accordance with the terms and provisions of the Supplemental Declaration.

1.10 "Lot" shall mean or refer to any plot of land shown upon any recorded subdivision map of the Property with the exception of the Common Area.

ARTICLE 2
MEMBERSHIP, VOTING, QUORUM, PROXIES

2.1 The qualification of Members, the manner of their admission to membership and termination of such membership, voting by Members, and the number of votes each classification of Member is entitled to cast, shall be as set forth in the Supplemental Declaration, which provisions are incorporated herein by reference.

2.2 At Members' meetings, a quorum shall consist of Members, present in person or by proxy entitled to cast a majority of all votes of the Association. Actions approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Association, except when approval by a greater number of Members is required by the Supplemental Declaration, the Articles of Incorporation, or other provisions of these Bylaws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

2.3 Votes may be cast in person or by proxy. Proxies may be made by any person eligible to vote and shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

ARTICLE 3
ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

3.1 The Annual Members' Meeting shall be held at such place in Volusia County as is designated by the Board of Directors, on such day in February of each calendar year as the Board of Directors shall designate, for the purpose of electing directors and transacting any other business authorized to be transacted by the Members.

3.2 Special Members' Meetings 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 from Members of the Association owning a majority of Lots.

3.3 Notice of all Members' meetings, stating the time and place and the purpose for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each Member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior

to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meetings may be waived before or after meetings.

3.4 The vote of the owners of a Lot owned by more than one person or by a corporation or other entity will be cast by the person named in a Voting Certificate signed by all of the owners of the Lot and filed with the Secretary of the Association, and such Certificate shall be valid until revoked or until superseded by a subsequent Certificate. A Voting Certificate designating the person entitled to cast the vote for a Lot may be revoked by any one of the owners of the Lot. If such a Certificate is not on file, the vote of such owner shall not be considered in determining the requirements for a quorum, nor for any other purpose.

3.5 If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time and call another meeting subject to the notice requirements set forth herein, and the required quorum at the subsequent meeting shall be one-half (½) of the required quorum at the preceding meeting.

ARTICLE 4 BOARD OF DIRECTORS

4.1 The Board of Directors of the Association shall consist of five (5) or more persons, who must be Members of the Association.

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

4.2.1 At the first annual or special meeting of the membership and at each annual meeting thereafter, all of the directors of the Association shall be elected by the Members. The election of directors shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast. There shall be appurtenant to each Lot as many votes for directors as there are directors to be elected, provided, however, that no Member may cast more than one vote for each Lot owned by that Member for any person nominated as a director, it being the intent hereof that voting for director shall be non-cumulative. A ballot may be incorporated in a limited proxy form. A nominating committee of not more than five (5) Members of the Association may be appointed by the Board of Directors not less than forty (40) days prior to the Annual Members' Meeting. The committee shall nominate one (1) or more persons for each director then serving whose term has expired. A director then serving may be nominated to a successive term. Additional nominations may be made from the floor at the time of the meeting.

4.2.2 Except as otherwise provided herein, vacancies in the Board of Directors occurring between annual meetings of the Members of the Association shall be filled by the election of a qualified Member by the remaining directors.

4.2.3 Any director elected by Lot owners may be removed by a concurrence of a majority of the votes of the entire membership at a special meeting of the Members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the membership of the

Association at the same meeting.

4.2.4 At the annual meeting of the Members in 2001, three (3) of the directors shall be elected for terms of one (1) year in length and two (2) of the directors shall be elected for terms of two (2) years in length. In subsequent years, the terms of the directors shall be changed to either terms of one (1) year or two (2) years to ensure that the terms are staggered and continuity is retained in the Board of Directors.

4.3 The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place 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, provided a quorum shall be present.

4.4 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 and shall be open to all Lot owners. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting.

4.5 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 (1/3) of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

4.6 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.

4.7 A quorum at a directors' meeting shall consist of the directors entitled to cast a majority of the votes of the entire Board. Acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. If any directors' meeting cannot be organized because a quorum has not attended, the directors who are present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

4.8 All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes of the State of Florida, the Articles of Incorporation of the Association, these Bylaws and the Supplemental Declaration. Without limiting the generality of the foregoing, the Board of Directors shall have the power:

4.8.1 To make, levy and collect assessments against Members and lots to defray the costs of the Association and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association, including but not limited to, the maintenance and repair of the storm water management system located within the Common Area;

4.8.2 To maintain, repair, replace, and operate property owned by the Association and to maintain the Common Area, including but not limited to the storm water management system located therein, as required under the Supplemental Declaration, and grant such easements over, upon, across, and under the Common Area as the Board of Directors deems to be in the best interest of the Association and its Members;

4.8.3 To procure and maintain adequate comprehensive general liability and hazard insurance for the protection of the Association and its property and liability insurance for the protection of the directors;

4.8.4 To make and amend regulations governing the use of the property owned by the Association, including but not limited to the Common Area, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and the Supplemental Declaration;

4.8.5 To contract for the management of the Association and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by law or the Supplemental Declaration to have approval of the membership of the Association;

4.8.6 To enforce by legal means the provisions of the Articles of Incorporation and Bylaws of the Association and the Supplemental Declaration;

4.8.7 To pay all taxes and assessments which are liens against the Common Area and other property of the Association, and to assess the same against the Members and their respective lots;

4.8.8 To employ personnel and engage professionals for reasonable compensation to perform the services required for proper administration of the Association;

4.8.9 To suspend the right of any Member of the Association to vote in Association matters, upon such Member's failure to pay when due, any assessment of duly assessed upon such Member's lot by the Association or upon such Member's violation of any covenant or restriction of the Supplemental Declaration. Voting rights of a Member shall only be suspended by a majority of the Board of Directors at a meeting occurring no earlier than fifteen (15) days after mailing by certified U.S. Mail a notice of such meeting to the affected member. Such notice shall state the time, place, and purpose of the meeting together with a description of the defaults and/or violations charged. The voting rights of any member suspended in accordance herewith shall be automatically reinstated upon full payment of amounts owed to the Association and compliance with all applicable covenants and restrictions.

4.8.10 To take such other actions as may be reasonably necessary to fulfill responsibilities of the Association as set forth in the Articles of Incorporation and the Supplemental Declaration.

ARTICLE 5
OFFICERS

5.1 The executive officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be directors. The officers shall be elected annually by a majority vote of the directors and may be removed without cause by a majority vote of the directors. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary to manage the affairs of the Association.

5.2 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 President of an Association, including, but not limited to, the power to appoint such committees from among the Members, as he in his sole discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

5.3 The Vice President, if elected by the Board of Directors, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 The Secretary, shall keep the minutes of all proceedings of the directors and the Members, and attend to the giving and serving of all notices to the Members and directors and other notices required by law. He shall have custody of the seal of the Association and affix to it instruments requiring a seal when duly signed. He shall keep the records of the Association, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. Any assistant secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and shall perform all other duties incident to the office of Treasurer.

5.6 The compensation of any employee of the Association shall be fixed by the directors. The Board of Directors is not precluded from employing a director as an employee of the Association and compensating him as an employee, nor precluded from contracting with a director for the management of the Association.

ARTICLE 6
FISCAL MANAGEMENT

6.1 The assessment roll shall be maintained in a set of accounting 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. As provided in the Supplemental Declaration, each Member is obligated to pay to the Association

annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent and such delinquent assessments shall be subject to penalties and interest as set forth in the Supplemental Declaration. In the event of any delinquency in the payment of assessments, the Association is empowered to commence an action of law against the Owner personally obligated to pay such assessments or foreclose its lien upon the Lot against which such delinquent assessments are owed.

6.2 The receipts and expenditures of the Association shall be credited and charged to accounts under classifications as shall be appropriate.

6.3 The Board of Directors will adopt a budget for each fiscal year as provided under the Supplemental Declaration, which shall include the funds required to defray all estimated expenses of the Association. A copy of the annual budget and assessments shall be mailed to each Lot Owner at the last address shown for such owner on the Association's records not less than thirty (30) days prior to the date on which the first installment of such assessment is due.

6.4 In the event a previously adopted budget shall be insufficient in the judgment of the Board of Directors to provide funds for the anticipated current expenses for the ensuing year and for all of the unpaid operating expenses previously incurred, the Board of Directors shall amend the budget and shall make amended monthly assessments for the balance of the year in sufficient amount to meet such expenses for the year.

6.5 The depository of the Association shall be such institutions whose deposits are insured by an agency of the U.S. Government as shall be designated from time to time by the Board of Directors. Withdrawal of monies from such accounts shall be only by checks or withdrawals signed by such persons as are authorized by the directors.

6.6 The Association shall make available to Members and holders, insurers or guarantors of any first mortgage, current copies of the Supplemental Declaration, Bylaws, other rules concerning the administration of the Property under the jurisdiction of the Association. The term "available" means available for inspection upon request, during normal business hours or under other reasonable circumstances.

ARTICLE 7 PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of all Association meetings when not in conflict with the Articles of Incorporation and these Bylaws or with the Statutes of the State of Florida.

ARTICLE 8
AMENDMENTS

8.1 These Bylaws may be amended in the following manner:

8.1.1 Amendments to these Bylaws may be proposed by the Board of Directors of the Association acting upon the vote of the majority of the Directors, or by members of the Association owning a majority of the Lots subject to the Supplemental Declaration, whether meeting as members or by instrument in writing signed by them.

8.1.2 Upon any amendment to these Bylaws being so proposed, such proposed amendment shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than ten (10) days or later than sixty (60) days from receipt by such officer of the proposed amendment. It shall be the duty of the Secretary to give to each Member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment in reasonably detailed form. Notice shall be mailed to or presented personally to each Member not less than fourteen (14) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited postage prepaid in the United States Mail, addressed to the Member at his post office address as it appears on the records of the Association. Any Member may, by signed waiver, waive such notice, and such waiver when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of notice to such Member. As such meeting the amendment or amendments proposed must be approved by the affirmative vote of not less than a majority of all votes eligible to be cast by the total membership in order for such amendment or amendments to become effective.

8.1.3 At any meeting held to consider any amendment or amendments of these By-Laws, the written vote of any Member of the Association shall be recognized if such Member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

8.1.4 In the alternative, an amendment may be made by an agreement signed and acknowledged in the manner required for execution of a deed by the record owners of a majority of the Lots described under the Supplemental Declaration and any supplement thereto.

ARTICLE 9
DISSOLUTION OF ASSOCIATION

9.1 In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the storm water management system located within the Common Area shall be transferred to and accepted by an entity which complies with Section 40C-42.027, F.A.C., as amended and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

The foregoing was adopted as the Amended and Restated Bylaws of Fairway Hills Homeowners Association, Inc., a corporation not for profit under the laws of the State of Florida, at a meeting of the Members duly held on the 14th day of November, 2000. The amount of votes cast for the amendments of the Bylaws was sufficient for approval.

FAIRWAY HILLS HOMEOWNERS
ASSOCIATION, INC., a Florida
not-for-profit corporation

By: William T. Dini
Its President

Approved:

By:

[Signature]
Its Secretary