

AMENDED & RESTATED BYLAWS
OF
LAKE HIGHLANDER RO ASSOCIATION, INC.
A Florida not-for-profit corporation

WHEREAS, Lake Highlander RO Association, Inc. is the cooperative corporation organized for the purpose of administering a development known as Lake Highlander in Pinellas County, Florida, as described on the attached Exhibit "A" and in accordance with the Declaration of Master Proprietary Lease Dated December 27, 1990, originally recorded at Official Records (O.R.) Book 7458, Page 1278, and amended by that First Amendment to Master Form Proprietary Lease recorded at O.R. Book 7531, Page 1553, and by that Certificate recorded at O.R. Book 16137, Page 29, and completely amended and restated by that Amended and Restated Master Proprietary Lease which is being recorded in the public records of Pinellas County, Florida of even date herewith; and

WHEREAS, the original Bylaws of Lake Highlander RO Association, Inc. were executed December 17, 1990, and were recorded at OR Book 7458, Page 1256; and were subsequently amended as evidenced by that document recorded at Official Records Book 13432, Page 875; and by that Certificate to Amendment to By-Laws recorded at OR Book 16137, Page 29; and by that Certificate of Amendment to Bylaws of Lake Highlander RO Association, Inc. recorded at OR Book 17277, Page 504; and by that Certificate of Amendment to Bylaws of Lake Highlander RO Association, Inc. recorded at OR Book 17556, Page 651, all of the public records of Pinellas County, Florida (hereinafter the original bylaws and all the amendments thereto are collectively referred to as the "Bylaws"); and

WHEREAS, the Corporation and its members have the authority and have decided to amend and restate the Bylaws in their entirety as set forth herein, with these Amended and Restated Bylaws to amend and restate the original Bylaws and any and all amendments thereto;

NOW THEREFORE, notice is hereby given, that at a duly called meeting of the members held on December 11, 2014 by a vote of at least a majority of the Members entitled to vote, the Bylaws of Lake Highlander RO Association, Inc. were amended and restated in their entirety as stated herein.

ARTICLE I
NAME AND LOCATION

1.1. Name. The name of the corporation is LAKE HIGHLANDER RO ASSOCIATION, INC., hereinafter referred to as the "Corporation."

1.2. Location. The principal office of the Association shall be located at #287 at 1500 County Road #1, Dunedin, Florida 34698, but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors. The principal offices of the Corporation may be changed to any other place designated by the Board of Directors.

ARTICLE II
DEFINITIONS

2.1. "Common Area or Areas" shall mean and refer to all real property (including the improvements thereon) but excludes the leased lots and any mobile home lots occupied by tenants governed under Chapter 723, Florida Statutes, now or hereafter owned by the Corporation, or as to which it has been granted easement rights, for the common use and enjoyment of the Members of the Corporation.

2.2. “Community” shall mean and refer to that certain residential development known as LAKE HIGHLANDER RO ASSOCIATION, INC. as described in the Master Proprietary Lease.

2.3. “Lot” shall mean and refer to any mobile home lot within the Community as shown on the Plot Plan of Units in the Master Proprietary Lease.

2.4. “Member” shall mean and refer to those persons entitled to membership in the Corporation as provided for in the Articles of Incorporation and these Bylaws, and who shall have purchased a Membership Certificate.

2.5. “Membership Certificate” shall mean and refer to the certificate or certificates issued to each Member evidencing membership held thereby.

2.6. “Lessee” or “Lot Lessee” shall mean and refer to the lessee, whether one or more persons or entities, of any Lot within the Community.

2.7. “Master Proprietary Lease” shall mean that Master Form Proprietary Lease, originally recorded at Official Records (O.R.) Book 7458, Page 1278, and amended by that First Amendment to Master Form Proprietary Lease recorded at O.R. Book 7531, Page 1553, and by that Certificate recorded at O.R. Book 16137, Page 29, and completely amended and restated by that Amended and Restated Master Proprietary Lease which is being recorded in the public records of even date herewith, and incorporated herein by this reference. These Bylaws and the powers and duties of the directors and officers of the Corporation shall be subject to the terms of such Master Proprietary Lease, as amended from time to time.

2.8. “Proprietary Lease” shall be that lease entered into between the Corporation and the Members of the Corporation to lease a Lot in the Community.

ARTICLE III ASSOCIATION MEMBERSHIP

3.1. Membership. Membership in this Corporation shall be limited to Lot Lessees (or a family member of a Lot Lessee) who have purchased Membership Certificates in the Corporation. Each Member shall be limited to ownership of one (1) Membership Certificate for each Lot leased. Upon the transfer of a Membership Certificate, as allowed herein, the transferee shall become a Member if all the requirements for Membership have been met. If the Membership Certificate is vested in more than one person, all of the persons owning the Membership Certificate shall be eligible to attend meetings and act as full Members of the Corporation; but, as hereinafter indicated, the vote of a Membership Certificate shall be cast by the Voting Member, and only the Voting Member may hold office in the Corporation. If a Membership Certificate is owned by a trust, the trustee listed on the Membership Certificate shall be the Voting Member. If a Membership Certificate is owned by more than one person (except when owned jointly by a husband and wife), or by a corporation, partnership, limited liability company, or other legal entity, the person entitled to cast the vote for such Membership Certificate shall be designated in a certificate filed with the Secretary of the Corporation as more fully provided in Section 4.8 of these Bylaws.

3.2. Issuance of Membership Certificate. The issuance of Membership Certificates shall be limited to two hundred ninety-three (293) certificates, representing one (1) certificate for each Lot. The initial price for each Membership Certificate shall be \$24,000.00. The Board of Directors shall have the right to increase the price of Membership Certificates, from time to time, at its discretion.

3.3. Transfers. Transferability of each Membership Certificate shall be restricted and limited to a transfer in conjunction with the Master Proprietary Lease pursuant to the terms of such Master Proprietary Lease. The actual Membership Certificate is an essential instrument to a transfer. In order for a transfer to be valid, the transferring Member must return the Membership Certificate (or post bond if the Membership Certificate is lost or destroyed) to the Corporation in exchange for the Corporation's payment to the transferring Member of the current price of the Membership Certificate as determined by the Board pursuant to Section 3.2 above. Such Membership Certificate will then become null and void, and the Corporation shall simultaneously issue a new Membership Certificate to the approved transferee at and upon payment by the transferee of the then current price of the Membership Certificate as established by the Board of Directors pursuant to Section 3.2 above.

3.4. Notification and Price. No transfer of a Membership Certificate shall be effective unless the Board of Directors is first notified of the transfer in writing at least fifteen (15) days prior thereto and the Board of Directors issues its written approval of the transfer, which approval shall not be unreasonably withheld. All transfers shall not exceed the current Membership Certificate Price as established by the Board of Directors.

3.5. Put Option. Each Member, or each Members' heir(s) or representative(s), in the event of a Member's death, shall have the option to return its Membership Certificate to the Corporation which, in turn, will have the option to:

(a) Simultaneously pay the Member, or its heir(s) or representative(s), as the case may be, the initial Membership Certificate price paid by the Member in consideration thereof; or

(b) Hold the Certificate Membership for resale at the then current price as determined by the Board of Directors pursuant to Section 3.2 above, and upon sale remit to the heir (or representative) the initial Certificate Membership price paid by the Member less an administrative fee, in accordance with F.S. Chapter 719.106, Section (1), Paragraph (i), and retain any excess money realized on the sale at the then current price.

3.6. Ownership. Each Membership Certificate shall be titled in the same manner as the respective Member's Proprietary Lease.

3.7. Pledge. Each Member who is indebted to the Corporation by virtue of: (1) any promissory note in favor of the Corporation securing payment of a Membership Certificate; (2) any default in any monthly maintenance fee due the Corporation under the Master Proprietary Lease; or (3) any default in any special assessment due to the Corporation under the Master Proprietary Lease shall collaterally assign its Membership Certificate(s) to the Corporation and grant to the Corporation a security interest in the Membership Certificate(s) to secure payment to the Corporation of such sums. The Corporation shall take such actions as are necessary to make the appropriate entries on the books of the Corporation indicating the pledge of Membership Certificates to the Corporation.

3.8. Default. In the event that a Member defaults in the performance of any of the terms of these Bylaws, the Master Proprietary Lease, any promissory note executed in favor of the Corporation in conjunction with the purchase of a Membership Certificate, or with regard to any other debt owed the Corporation, the Corporation shall have the rights and remedies provided in the Uniform Commercial Code enforced in the State of Florida as of the date of this Agreement, and shall have all other rights as may be set forth in said promissory note or any instrument securing same or as provided by Florida law. In such event, the Corporation may, upon five (5) days' notice to the Member, and without liability for any diminution in price which may have occurred, sell all of the pledged Membership Certificates in such manner and for such price as the Corporation may determine. At any bona fide public sale, the

Corporation shall be free to purchase all or any part of the pledged Membership Certificates. Out of the proceeds of any sale, the Corporation may retain an amount equal to all amounts due it by the Member including, without limitation, the amount of the expenses of the sale, plus attorneys' fees and costs for any collection work, litigation or appeals incident thereto, and all interest then owing, and the balance of the proceeds, if any, shall be paid to the Member, provided, however, the amount paid to the Member shall not exceed the initial share price paid by the Member and any proceeds of sale in excess of such initial share price shall be retained by the Corporation. In the event the proceeds of any sale are insufficient to cover the amounts set forth above, the Member shall remain liable to the Corporation for any deficiency. Provided, however, the Corporation's rights under this Section 3.8 are inferior and subordinate to the lien of the first mortgage of LAKE HIGHLANDER RO ASSOCIATION, INC.

3.9. Restriction. No Member shall be permitted to pledge, assign, transfer, lien, hypothecate, sell, convey or otherwise dispose of its Membership Certificate(s) in contravention of these Bylaws as amended from time to time.

3.10. Inscription of Membership Certificates. Membership Certificates shall be inscribed with the following legend:

"The rights of any holder of this membership certificate are subject to the provisions of the Articles of Incorporation and the Bylaws of the Corporation and to all the terms, covenants, conditions and provisions of a certain Proprietary Lease made between the Corporation, as Lessor, and the person in whose name this certificate is issued, as Lessee, for a unit in the mobile home park which is owned by the Corporation and operated as a "cooperative", which Proprietary Lease limits and restricts the title and rights of any transferee of this certificate and imposes a lien on this certificate to secure payment of assessments, common expenses and other sums which may become due to the Corporation from the holder hereof."

ARTICLE IV MEETING OF MEMBERS

4.1. Annual Meetings. There shall be an annual meeting of the Members, which shall be held during the first calendar quarter of each year on the date and at such time and place as the Board of Directors shall designate.

4.2. Special Meeting. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-third (1/3) of the Members entitled to vote.

4.3. Special Meeting to Recall Board Members. A special meeting of the Members to recall a member or members of the Board of Directors may be called by ten percent (10%) of the Members entitled to vote giving notice of the meeting as required for a meeting of Members, stating the purpose of the meeting.

4.4. Notice of Meetings. 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. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Proof of posting, delivery or mailing of notice may be given by affidavit of the person serving the notice.

(a) Notice of all meetings shall be given at least fourteen (14) days but not more than sixty (60) days in advance to each Member either by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Corporation, or by delivering the same to the Member's residence. In addition, a copy of the notice shall be posted in a conspicuous place in the Community, at least fourteen (14) continuous days in advance of the meeting.

(b) Delivery of notice pursuant to subsection (a) to any co-owner of a Membership Certificate shall be effective upon all such co-owners of such Membership Certificate, unless a co-owner has requested the Secretary in writing that notice be given to such co-owner and has furnished the Secretary with the address to which such notice may be sent or delivered.

4.5. Quorum. The presence at a meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, these Bylaws, or the laws of the State of Florida. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, upon notice of the time and place of the rescheduled meeting announced at the meeting at which the adjournment is taken, and upon notice posted conspicuously in the Community at least 48 hours in advance of such rescheduled meeting, stating the time and place to which the meeting is adjourned until a quorum as aforesaid shall be present or are represented. Action undertaken at a meeting at which a quorum was established shall constitute valid acts of the membership even though during such meeting Members have left such meeting resulting in less than a quorum being present at any given time during the meeting.

4.6. Proxies. At all meetings of Members, the Members may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to or at the meeting at which they are to be used. Proxies shall be effective only for the specific meeting for which originally given and for lawful recess or adjournment to a specific date thereof, but not for a period longer than ninety (90) days from the original date of the specific meeting for which it was given. Every proxy shall be revocable and shall automatically cease upon conveyance or other transfer of title by the Member of his Membership Certificate.

4.7. Majority Vote. The acts approved by a majority of the votes cast, either in person or by proxy, at a meeting at which a quorum is established shall constitute the acts of the Members, except when approval by a greater or different voting majority is required by the Articles of Incorporation, the Master Lease, these Bylaws, or the laws of the State of Florida. The term "majority" shall mean more than fifty percent (50%). The Corporation shall not be entitled to vote the Membership Certificates which it holds.

4.8. Voting. If a Membership Certificate is owned by one person, his right to vote shall be established by the record title to the Membership Certificate. If a Membership Certificate is owned by a corporation, partnership, limited liability company, trust, or other legal entity, the officer, agent, employee, trustee or beneficiary thereof entitled to cast the vote of the entity therefore shall be designated in a certificate for this purpose signed by the president or vice president of such corporation, or by the general partner of such partnership, or by the managing member of such limited liability company and filed with the Secretary of this Corporation. Except as hereafter provided with regard to a Membership Certificate owned jointly by a husband and wife, if a Membership Certificate is owned by more than one (1) person, the person entitled to cast the vote therefore shall be designated in a certificate signed by all of the record owners of the Membership Certificate and filed with the Secretary. The person designated in a certificate pursuant to this Section who is entitled to cast the vote for a Membership Certificate, as well as any sole owner of a Membership Certificate, shall be known as the "Voting Member". Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the

ownership of the Membership Certificate concerned. If a Membership Certificate is owned jointly by a husband and wife, the following provisions are applicable therefore:

- (a) They may, but they shall not be required to, designate a Voting Member.
- (b) If they do not designate a Voting Member and if both are present at a meeting, either one present may cast the vote (but only one (1) vote), just as though he or she owned the Membership Certificate individually and without establishing the concurrence of the absent person.
- (c) If they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the Membership Certificate individually and without establishing the concurrence of the absent person.

4.9. Waiver of Notice. Any Member may waive notice of any annual or special meeting of Members by a writing signed before, at or after such meeting. Attendance by a Member, or his designated Voting Member, at a meeting shall also constitute a waiver of notice of the time, place and purpose of the meeting.

4.10. Minutes of Meeting. The minutes of all meetings of Members shall be kept in a book available for inspection by Members or their authorized representatives, and members of the Board of Directors at any reasonable time. The minutes shall be retained by the Corporation for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make handwritten notations from the minutes.

4.11. Order of Business. The order of business at annual meetings of Members and as far as practical at other Members' meetings shall be:

- (a) Call to order;
- (b) Collection of ballots not yet cast;
- (c) Appointment of inspectors of election;
- (d) Commence Counting of Ballots for Election of Directors (the business of the meeting may continue during this process);
- (e) Election of a chairman of the meeting, unless the President or Vice President is present, in which case he shall preside;
- (f) Calling of the roll, certifying of proxies, determination of a quorum;
- (g) Proof of notice of the meeting or waiver of notice;
- (h) Reading and disposal of any unapproved minutes;
- (i) Reports of officers;
- (j) Reports of committees;
- (k) Unfinished business;

- (l) New business;
- (m) Announcement of Election Results;
- (n) Adjournment.

4.12. Written Consent. Whenever the vote of the Members at a meeting is required or permitted by any provision of the Articles of Incorporation, the Master Lease, these Bylaws, or the laws of the State of Florida to be taken in connection with any action of the Corporation, the meeting and vote of the Members may be dispensed with if all of the Members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken i.e.; mail in ballot. Members may waive notice of specific meetings and may take action by written agreement without meetings.

4.13. Actions Specifically Requiring Member Votes. The following actions require approval by the Members and may not be taken by the Board of Directors acting alone:

- (a) Merger of two (2) or more Lots to form a single Lot or other use.
- (b) Purchase of land within the Community.
- (c) Sale of land within the Community.
- (d) Amendment to the Master Proprietary Lease, Bylaws or Articles of Incorporation.
- (e) Providing no reserves, or less than adequate reserves.
- (f) Recall of Members of Board of Directors.
- (g) Other matters contained in the Articles of Incorporation, the Master Lease, these Bylaws, or the laws of the State of Florida that specifically require a vote of the Members.

4.14. Ballot Definition and Specification. Ballots sent out to Members must include therewith adequate and accurate information concerning the subject matter of the requested vote. At a minimum, information provided in conjunction with a ballot must include:

- (a) Purpose and/or reason for vote
- (b) Purpose and estimated cost for matters concerning regular or special assessments.
- (c) No recommendation from the Board of Directors may be included.

ARTICLE V
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

5.1. Number and Qualifications. The affairs of the Corporation shall be managed by a Board consisting of seven (7) Directors selected by the Members. All Directors shall be owners of a Membership Certificate or shall be the designated voter of such a Membership Certificate. No Director shall continue to serve as such after he ceases to be an owner of a Membership Certificate or the designated voter of a Membership Certificate.

5.2. Term of Office. Each Director's term of service shall extend three years, terminating at the next annual meeting of the Members where a successor is duly elected and qualified, or until removed in the manner provided in Section 5.3. Directors' terms shall be staggered.

5.3. Removal. Any Director may be removed from the Board of Directors, with or without cause, by a majority vote of all Members of the Corporation entitled to vote. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board of Directors, even though less than a quorum, and shall serve for the unexpired term of his predecessor. The selection shall be done at an open Board of Directors meeting with an open vote to select a successor from one or more candidates. The Board of Directors may alternatively wait until the next general election if the unexpired term of the vacant Director position is less than one (1) years. A special meeting of the Members to recall any member of the Board of Directors may be called by ten percent (10%) of the Members entitled to vote giving notice of the meeting as required for a meeting of the Members, stating the purpose of the meeting.

5.4. Compensation. No Director shall receive compensation for any service he may render to the Corporation. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VI ELECTION OF DIRECTORS

6.1. Candidates. Not less than 60 days before a scheduled election, the Corporation shall mail or deliver to each member entitled to vote, a first notice of the date of the election. Any member of the Corporation, or other eligible person, desiring to be a candidate for the board of directors must give written notice to the Corporation not less than 40 days before the scheduled election. Together with the written notice for the Members meeting and agenda, if required, the Corporation shall mail a second notice of election to all members entitled to vote, together with a ballot listing all candidates. Each candidate may provide an information sheet, to be included with the mailing of the ballots, which, to be timely submitted by the candidate, must be furnished to the Corporation not less than 35 days before the election. A search committee may be appointed by the board to encourage or assist members who are considering their candidacy. Nominations from the floor of the annual meeting are not permissible in the electoral process.

6.2. Election. Election to the Board of Directors shall be by secret ballot. At such election, Members may cast in respect to each vacancy as many votes as they are entitled to exercise under the provisions hereof. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted. There is no quorum requirement for election of directors. However, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election.

ARTICLE VII MEETINGS OF DIRECTORS

7.1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Should such meeting fall upon a legal holiday, then the meeting shall be held at the same time on the next day which is not a legal holiday. Notice to the Members of all meetings of the Board of Directors shall be posted in a conspicuous place upon the property at least 48 continuous hours preceding each meeting, except in an emergency.

7.2. Special Meetings. Special meetings of the Board of Directors may be called by the President, or in his absence, by the Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. Notice to the Members of the meeting of the Board of Directors shall be given by mail in the same manner as notice for regular meetings of the Board, which notice shall state the time, place and purpose of the meetings, except that, at any meeting where the budget or assessments against Membership Certificates are to be considered for any reason, notice of such meeting shall be mailed or personally delivered to the Members and posted conspicuously in the Community at least fourteen (14) days in advance of such meeting.

7.3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

7.4. Waiver of Notice. Notwithstanding any provision of these Bylaws as to notice, a Director may waive notice of any meeting before, at or after such meeting. Attendance at a meeting by a Director shall also act as waiver of notice thereof unless the Director states that his attendance is for the express purpose of objecting to the transaction of the business because the meeting was not lawfully called.

7.5. Adjourned Meetings. If there is less than a quorum present at any meeting of the Board of Directors, the majority of those present may adjourn the meeting until a quorum is present. At any such adjourned meeting, for which notice is posted conspicuously in the Community at least forty-eight (48) hours in advance, any business that might have been transacted at the meeting as originally called may be transacted.

7.6. No Proxy. There shall be no voting by proxy at any meeting of the Board of Directors.

7.7. Joiner in Meeting by Approval of Minutes. A Director may join in the action of a meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that Director for the purpose of determining a quorum.

7.8. Open Meetings. Meetings of the Board of Directors shall be open to all Members, except that board meetings held for the purpose of discussing personnel matters and meetings between the board and the Corporation's attorney with respect to proposed or pending litigation may be closed to the membership pursuant to Section 719.106(1)(c), Fla. Stat., as amended from time to time.

7.9. Presiding Officer. The presiding officer at Board of Directors meetings shall be the President or, in his absence, a Vice President, and in his absence, the directors present shall designate any one of their number to preside.

7.10. Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by members or their authorized representative and Board Members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years.

7.11. Order of Business. The order of business at meetings of Directors shall be:

- (a) Calling of roll;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Disposal of any unapproved minutes;

- (d) Disposition of correspondence;
- (e) Manager's Report;
- (f) Standing Committees Reports;
- (g) Election of officers following the annual meeting — See Article XIX, Section 19.2;
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment.

ARTICLE VIII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

8.1. Powers. The Board of Directors shall have the power to:

- (a) adopt and publish rules and regulations governing the use of the Community, property, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) exercise for the Corporation all powers, duties and authority vested or delegated to this Corporation and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Master Proprietary Lease;
- (c) employ a manager, an independent contractor, or such employees as they may deem necessary and to prescribe their duties;
- (d) authorize the execution or modification of any easement as provided in the Master Proprietary Lease or as otherwise may be now or hereafter encumber the Community, or other assignment, conveyance or transfer of property of the Corporation, real, personal or mixed, except where Member consent or approval is expressly required by the terms of the Articles of Incorporation, these Bylaws, or the laws of the State of Florida;
- (e) enforce its lien rights (subject to the lien of the first mortgagee of LAKE HIGHLANDER RO ASSOCIATION, INC.) on each Membership Certificate which it has for any unpaid assessments with interest and for reasonable attorneys' fees incurred in the collection of the assessment or enforcement of the lien and, without limitation or exclusion to other remedies, to purchase any mobile home and fixtures in satisfaction of its lien and a foreclosure sale and to hold, lease, mortgage or convey it;
- (f) institute, maintain, settle or appeal actions or hearings in its name on behalf of all Members concerning matters of common interest, including but not limited to, the property owned by the Corporation and commonly used facilities;
- (g) acquire Membership Certificates, whether by initial issue or purchase in any manner, including at a lien foreclosure sale, and to hold, lease, mortgage, pledge, and convey them;

(h) modify or move any easement for ingress and egress, for utilities purposes or for cable television or similar items;

(i) purchase any land on the approval of the Members of the Corporation;

(j) maintain accounting records;

(k) obtain and maintain adequate insurance to protect the Corporation and the Community; this excludes insurance for the 293 Units. Lessees are responsible for insurance for their Unit and improvements other than provided utilities and the structural integrity of the leased lot; the Corporation is responsible for the provided utilities and the structural integrity of the leased lot.

(l) furnish adequate financial reports to members;

(m) give notice of exposure to liability in excess of insurance coverage in any legal action to all Members, who shall have the right to intervene and defend;

(n) provide a certificate showing the amount of unpaid assessments respecting a Membership Certificate to any Member, mortgagee or other record lien holder who requires same;

(o) contract for grass cutting on common areas and leased lots. Contract for maintenance and management of the Community common areas as defined in Article 2.1.

(p) pay costs of utilities services rendered to the Community and not billed directly to individual Lot Lessees;

(q) employ and dismiss personnel as necessary for the maintenance and operation of the Community and retain those professional services that are required for those purposes;

(r) authorize Lessees (including non-members) or others to use portions of the common areas, such as social rooms and meeting rooms, for private parties and gatherings;

(s) repair or reconstruct improvements of common areas, structural integrity of the leased lots and supplied utilities after casualties. Lessees are responsible for reconstruction of their unit and improvements after casualties. The Corporation is responsible for the provided utilities and the structural integrity of the leased lot.

(t) impose a fee in accordance with F.S. Chapter 719.106, Section (1), Paragraph (i) for the reasonable expense required for the transfer or sale of a Membership Certificate or for the assignment or sub-lease of a lease or the approval thereof; and

(u) with respect to all non-member tenants: (i) to set and collect all rents and charges; (ii) to enter into and enforce all leases and statutory rights and obligations; and (iii) to impose and enforce such rules, regulations and other requirements as necessary.

8.2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Corporation and to see that their duties are properly performed;

(c) fix the amount of the annual assessments against each Membership Certificate owner;

(d) send written notice of assessments to every Member subject thereto in advance of the date upon which same are payable;

(e) foreclose the lien against any Membership Certificate for which assessments are not paid upon the date due (subject to any grace period established by the Board of Directors) or bring an action at law against the Member personally obligated to pay the same; provided, however, such actions shall be subject to the lien of the first mortgagee of LAKE HIGHLANDER RO ASSOCIATION, INC.;

(f) issue, or to cause an appropriate officer to issue, upon demand by any Owner, a certificate setting forth whether or not any assessment levied against such Member has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(g) procure and maintain adequate liability and hazard insurance on property owned by the Corporation. This excludes insurance for the 293 Units. Lessees are responsible for insurance for their Unit and improvements other than provided utilities and the structural integrity of the leased lot; the Corporation is responsible for the provided utilities and the structural integrity of the leased lot.

(h) procure and maintain adequate insurance or fidelity bonding of the president, secretary, treasurer, all persons authorized to sign checks and any other officer, employee or person who control or disburse funds of the Corporation. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Corporation or its management agent at any one time.

(i) cause the common areas and other land for which the Corporation is obligated for maintenance by the Master Proprietary Lease to be maintained; and

(j) perform such other functions and duties as may be provided by the Articles of Incorporation and not expressly reserved to the Members.

ARTICLE IX FISCAL MANAGEMENT

9.1. Budget Requirements. The proposed annual budget of expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, when applicable, but not limited to:

(a) Administration of the Corporation;

(b) Management fees;

(c) Maintenance;

(d) Debt service;

- (e) Rent for recreational and other commonly used facilities;
- (f) Taxes on Corporation property;
- (g) Taxes on leased areas;
- (h) Insurance;
- (i) Security provisions;
- (j) Other expenses;
- (k) Operating capital;
- (l) Fees payable to the Public Service Commission and any other government agency;

(m) Reserve accounts for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement cost is greater than TEN THOUSAND AND 00/00 DOLLARS (\$10,000.00), including, but not limited to, roof replacement, building painting and pavement resurfacing. However, by a vote of the majority of all of the members entitled to vote it may be determined to provide no reserves or less than adequate reserves than may be necessary for any given fiscal year. In such a case, a full funding schedule of reserves shall be presented to the Members along with an explanation of the full funding reserves and the reduce funding reserves being proposed.

9.2. Budget Meeting: The Board of Directors shall mail a meeting notice and copies of the proposed annual budget to the Members not less than twenty-one (21) days before the meeting at which the budget shall be considered. The meeting shall be open to all Members.

9.3. Board Adoption of Budget. The Board of Directors shall adopt a budget for the expenses of the Corporation in-advance of each fiscal year at a Board of Directors meeting called for that purpose, at least fourteen (14) days before the end of each fiscal year.

9.4. Member Rejection of Excessive Budget. If a budget adopted by the Board of Directors requires assessments against the Members in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the previous years, the Board, on written application of ten percent (10%) of the Members, shall call a special meeting of the Members within thirty (30) days. The special meeting shall be called on not less than ten (10) days' written notice to each Member. At the special meeting, Members shall consider and enact a budget by vote of not less than a majority of all Members entitled to vote. Provisions for reasonable reserves for repair of the Corporation property, nonrecurring expenses and assessments for betterments to the Corporation property shall be excluded from the computation in determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in the previous year.

9.5. Budget Adoption by Members. At its option, for any fiscal year, the Board of Directors may propose a budget to the Members at a meeting of Members or in writing. If the proposed budget is approved by the Members at the meeting or a majority of all Members entitled to vote, in writing, the budget shall be adopted.

9.6. Records and Reports.

(a) The Corporation shall maintain accounting records, which shall be open to inspection by Members or their authorized representatives at reasonable times, which records shall include, but are not limited to; a record of all receipts and expenditures; and an account for each Member, designating the name and current mailing address of the Member, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid on the account and the balance due.

(b) Within ninety (90) days following the end of each fiscal year the Corporation shall, contract for the performance of an audit, which shall meet the requirements of Section 719.104(4)(b), Florida Statutes and Rule 61B-76.0062(8), Fla. Admin. Code, either as amended from time to time, unless at least a majority of the voting interests of the Corporation present at a duly called meeting of the Corporation have determined for a fiscal year to waive this requirement for audited financial statements and in lieu thereof, to provide either reviewed or compiled financial statements, or to provide a complete financial report of actual receipts and expenditures complying with Section 719.104(4)(a), Florida Statutes and Rule 61B-76.006 (5), Florida Administrative Code, either as amended from time to time. If the Members have voted to provide a complete financial report, in lieu of the financial statements, such financial report must be provided to the Members within 60 days following the end of the fiscal year.

9.7. Commingling of Funds. All sums collected by the Corporation from assessments, rent, other charges and income may be commingled in a single fund or divided into more than one fund, as determined by the Directors.

9.8 Depository. The depository of the Corporation shall be those banks, credit-unions or savings and loan associations, state or federal, as shall be designated from time to time by the Board of Directors and in which the money for the Corporation shall be deposited. All deposited funds shall be fully insured through FDIC or NCUSIF. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Directors. Only officers of the Corporation or persons appointed by the Board of Directors shall have check signing authority.

9.9. Annual Election of Income Reporting Method. The Board of Directors shall make a determination annually, based on competent advice, whether it shall cause the Corporation's income to be reported to the Internal Revenue Service by the "regular" method (Federal Tax Form 1120) or the "alternative" method (Federal Tax Form 1120H), according to which method of reporting shall best serve the interests of the Corporation for the reporting period under consideration.

9.10. Tax Deduction Statement. The Corporation shall, on or before March 15 following the close of the fiscal year, send to each member listed on the books of the Corporation for the prior fiscal year a statement setting forth the amount per Membership Certificate of that portion of the rent paid by such Member under his proprietary lease during such year which has been used by the Corporation for payment of real estate taxes and interest on a mortgage or other indebtedness paid by the Corporation with respect to property owned by it.

9.11. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year.

ARTICLE X
ASSESSMENTS AND COLLECTION

10.1. Assessments, Generally. Assessments shall be made against the Members annually but shall be payable in monthly installments. The assessments shall be made in an amount not less than

required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessments shall be collected against Members in the proportions or percentages provided in the Master Proprietary Lease.

10.2. Emergency Assessments. Special Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made by the Board of Directors after thirty (30) days' notice given to the Members. These assessments shall be paid at the times and in the manner that the Board of Directors may require in the notice of assessment.

10.3. Liability for Assessments. Each Member shall be liable for all assessments coming due while he is a Member. The Member and his grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the unit for which the assessments are made.

10.4. Amended Budget. If the annual assessment proves to be insufficient, the budget may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

10.5. Collection; Interest; Application of Payments. Assessments and installments of them, if not paid within ten (10) days after the date they become due, shall bear interest at eighteen percent (18%) per annum, but not to exceed the maximum rate allowed by law. Any assessment or installment thereof which is not received within ten (10) days after the due date shall also be subject to a late fee not to exceed \$25. All assessment payments shall be applied first to interest, then late fees, then costs of collection incurred by the Corporation, then attorneys' fees incurred in collection, then to past due assessments, and then to the assessment payment due.

10.6. Lien for Assessments. The Corporation has a lien on each Proprietary Lease and Membership Certificate for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records of the county in which the community is located. The claim of lien includes not only those assessments that are due at the time the lien is recorded but shall include all assessments which accrue through the pendency of any legal action through the date of judgment. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every Member hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of the first mortgagee of LAKE HIGHLANDER RO ASSOCIATION, INC.

10.7. Acceleration of Assessment Installment Upon Default. If a Member shall be in default in the payment of an installment of an assessment, the Directors may accelerate the remaining installments of the assessment to a maximum of that due annually upon notice to the Member, and the unpaid balance shall then be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the member, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

10.8. Collection; Suit; Notice. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the member of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Member or by certified mail, return receipt requested, address to the Member.

ARTICLE XI
ASSOCIATION CONTRACTS, GENERALLY

All contracts for the operation, maintenance or management of the Corporation or property serving the Community, made by the Corporation, must not be in conflict with the powers and duties of the Corporation or the rights of the Members.

ARTICLE XII
COMPLIANCE AND DEFAULT

12.1. Violations, Notice, Actions. In the case of a violation (other than the nonpayment of an assessment) by a Member of any of the provisions of the Master Proprietary Lease, the Articles, these Bylaws, or any lawfully adopted rules and regulations, the Corporation, by direction of its Board of Directors, may transmit to the Member by certified mail, return receipt requested, a notice of the violation. If the violation shall continue for a period of thirty (30) days from the date of the notice, the Corporation shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. It then, at its option, may take the following actions:

(a) File an action to recover for its damages on behalf of the Corporation or on behalf of other Members.

(b) File an action for injunctive relief requiring the offending Member to take or desist from taking certain actions.

(c) File an action for both damages and injunctive relief.

12.2. Attorney Fees. In any action brought pursuant to the provisions of Section 12.1, the prevailing party is entitled to recover reasonable attorney fees.

12.3. Fining Actions. In addition to the aforementioned remedies, and without limiting the foregoing, the Corporation may, subject only to those procedural notices and hearing requirements contained in 719.303(3), Fla. Stat., as amended from time to time (and without a thirty (30) day notice provided for under Section 12.1 above), levy reasonable fines for failure of a unit owner, or the unit's occupant, licensee, or invitee to comply with any provision of these Bylaws, the Master Proprietary Lease, the Articles of Incorporation or the Corporation's rules and regulations. A fine may be levied on the basis of each day of a continuing violation.

ARTICLE XIII
LIABILITY SURVIVES MEMBERSHIP

Termination of membership in the Corporation shall not relieve or release a former Member from any liability or obligation incurred with respect to the Corporation during the period of membership, nor impairs any rights or remedies that the Corporation may have against the former Member arising out of his membership and his covenants and obligations incident to that membership.

ARTICLE XIV
PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) may be used as a guide to assist in the orderly conduct of the Corporation's meetings, except that in no event may such rules be applied to conflict with Florida Statutes, these Bylaws, the Master Proprietary Lease, or the Articles of Incorporation.

ARTICLE XV
RULES AND REGULATIONS

15.1. Board May Adopt. The Board of Directors may adopt and amend, from time to time, reasonable rules and regulations governing the details of the use and operation of the Community, including, but not limited to, the Common Areas and recreational facilities, as long as they do not alter or replace the content or intent of the Master Lease as it relates to the relationship between the Corporation and the lessee. The Master Lease shall include such Rules and Regulation as long as the rules do not change or infringe on the rights of the Corporation and/or the lessees as defined by the Master Lease.

Rules and Regulations shall be written to conform to the following standards;

- (a) Purpose and/or reason for the Rule or Regulation
- (b) Range, reasonableness and limits of the Rule or Regulation
- (c) How enforced and by whom
- (d) Penalties for non compliance and/or multiple non compliances

15.2. Posting and Furnishing Copies. A copy of the rules and regulations adopted from time to time by the Board of Directors, and any amendments to existing rules and regulations, shall be posted in a conspicuous place in the Community and a copy furnished to each Member. No rule, regulation or amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule, regulation or amendment shall become effective immediately on posting.

15.3. Limitations on Authority. The Board of Directors may not unreasonably restrict any Member's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in the common areas and recreational facilities. The Board may not deny any resident of the Community, whether tenant or owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

15.4. Reasonableness Test. Any rule or regulation created and imposed by the Board of Directors must be reasonably related to the promotion of the health, happiness and peace of mind of the community and uniformly applied and enforced.

ARTICLE XVI
BYLAWS DEEMED AMENDED

These Bylaws shall be deemed amended in those particulars as may be required to make them consistent with the provisions of Chapters 617 or 719, Florida Statutes, as they may be amended from time to time.

ARTICLE XVII
PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities shall be, from highest priority to lowest:

- (a) The Articles of Incorporation;
- (b) The Master Proprietary Lease;
- (c) These Bylaws;
- (d) The Rules and Regulations.

ARTICLE XVIII INDEMNIFICATION

Every officer and Director of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with any proceedings to which he may be a party, or in which he may become involved by reason of his being or having been an officer or Director of the Corporation, whether or not he is an officer or Director at the time the expenses are incurred. The officer or Director shall not be indemnified if he is adjudged guilty of gross negligence or willful misconduct or shall have breached his fiduciary duty to the members of the Corporation. The Corporation shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board of Directors. The foregoing rights shall be in addition to and not exclusive of all other rights to which the Director or officer may be entitled.

ARTICLE XIX OFFICERS AND THEIR DUTIES

19.1. Enumeration of Officers. The officers of this Corporation shall be a President and Vice President, who shall at all times be Members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. Officers shall be Members of the Corporation.

19.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

19.3. Term. The officers of this Corporation shall be elected annually by the Board of Directors and each shall hold office for one (1) year and until his successor is duly elected and qualified, unless he shall sooner resign, be removed, or be otherwise disqualified to serve.

19.4. Special Appointment. The Board of Directors may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

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

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

19.7. Multiple Offices. No person shall simultaneously hold the offices of President and Secretary; however, a person may otherwise hold more than one office.

19.8. Duties. The duties of the officers are as follows:

(a) President. The President shall be the chief executive officer of the Corporation, and shall have all of the powers and duties that are usually vested in the office of a president of a corporation. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

(b) Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Corporation and affix it on all papers requiring such seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Corporation together with their addresses, perform all other duties incident to the office of a secretary of a corporation, and exercise such powers and discharge such other duties as required by the Board of Directors.

(d) Treasurer. The Treasurer shall receive and cause to be deposited in appropriate bank accounts all monies of the Corporation as directed by resolution of the Board of Directors; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members, perform all other duties incident to the office of a treasurer of a corporation, and shall exercise such powers and perform such other duties as required by the Board of Directors.

19.9. Duties Fulfilled by Manager. The Secretary and Treasurer may either or both be assisted in their duties by a manager employed by the Corporation to the extent authorized by the Board of Directors. If such a manager is employed, the manager shall have custody of such books of the Corporation as the Corporation determines necessary or appropriate.

ARTICLE XX COMMITTEES

The Board of Directors shall appoint committees as it deems appropriate in carrying out the purposes of the Corporation. Such committees shall be chaired or co-chaired by a member of the board of directors and may include members of the corporation who are not directors. Committee meetings where less than a quorum of directors are present, may or may not be open to all members at the discretion of the committee chairperson.

ARTICLE XXI BOOKS AND RECORDS

The books and records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Member, and copying (at a reasonable cost). The

Proprietary Lease, the Articles of Incorporation and the Bylaws of the Corporation shall be available for inspection by any Member during regular business hours at the principal office of the Corporation, where copies may be purchased at reasonable cost.

ARTICLE XXII CORPORATE SEAL

The Corporation shall have a seal in circular form having within its circumference the words: "LAKE HIGHLANDER RO ASSOCIATION, INC", "Florida", "not for profit" and "1990". An impression of the corporate seal appears in the margin below. The Corporation may use such seal, a common seal, or any facsimile thereof.

ARTICLE XXIII AMENDMENTS

Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner as long as the amendments do not alter or replace the content or intent of the Master Lease as it relates to the relationship between the Corporation and the lessee. The Master Lease shall include such Bylaws as long as the Bylaws do not change or infringe on the rights of the Corporation and/or the lessees as defined by the Master Lease.

23.1. Proposal of Amendment. A resolution for the adoption of an amendment to these Bylaws may be proposed either by a majority of the Directors or by not less than twenty percent (20%) of the Members entitled to vote.

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

23.3. Adoption. Amendments may be adopted by a majority of the votes cast in favor of such amendment at a duly noticed meeting of the membership. Members who are not present in person at such meeting may cast their vote for amendment of the Bylaws by absentee ballot, mailed or personally delivered to the Corporation prior to such meeting. Notwithstanding Section 4.5 of the Bylaws, there shall be no quorum requirement for such meeting of the Members; however, at least one-third of the eligible voters must cast a ballot in order for any vote to amend the Bylaws to be valid.

23.4. Consent to Certain Amendments. No amendments to the Bylaws shall be valid without the written consent of one hundred percent (100%) of the Members entitled to vote who would be affected by any amendment that changes the configuration or size of any Lot in any material fashion or that materially alters or modifies the appurtenances of the Lot or changes the proportion of percentage by which the member shares the common expenses and the common surplus and equity in the Corporation or changes or modification in voting rights or location of a Member's Lot.

23.5. Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or exhibits thereto, then and in that event the Corporation may correct such error or omission by an amendment to these Bylaws, in the manner hereinafter described to effectuate an

amendment for the purpose of curing defects, errors or omissions. Such an amendment shall not require a vote of approval as provided in Paragraph 23.3, above, but shall require a vote in the following manner:

(a) Notice of the subject matter of a proposed amendment to cure a defect, error or omission shall be included in the notice of any meeting at which such proposed amendment is to be considered.

(b) A resolution for the adoption of such a proposed amendment may be proposed by either the Directors or by the members of the Corporation. Except as elsewhere provided, such approvals must be either by:

(i) Not less than thirty-three and one-third percent (33 1/3%) of the entire membership of the Board of Directors and by not less than ten percent (10%) of the Members entitled to vote; or

(ii) Not less than twenty-five percent (25%) of the Members entitled to vote;
or

(iii) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Members entitled to vote in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of the county in which the Community is located.

(c) The foregoing provisions relating to amendment for defects, errors or omissions are intended to be in accordance with and pursuant to Section 719.304(1), Florida Statutes.

(d) The amendment made pursuant to this paragraph need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

23.6. Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Lots or the first mortgagee of LAKE HIGHLANDER RO ASSOCIATION, INC. without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the Proprietary Leases.

23.7. Execution. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary of the Corporation with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of the county in which the Community is located.

ARTICLE XXIV CONSTRUCTION

Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.

ARTICLE XXV
ALTERATIONS TO COMMON AREAS

There shall be no alteration, conversion or modification (as distinguished from necessary maintenance, repair or replacement) of the Common Areas of the Association or any part thereof costing in the aggregate three percent (3%) or more of the then applicable budget of the Association in any fiscal year, unless such proposed alteration, conversion or modification is approved by no less than a majority of the votes cast in favor of same, at a duly noticed meeting of the Members. Members who are not present in person at such meeting may appoint a Member to act as proxy for the purpose of voting at any such meeting, or may cast their vote by absentee ballot, mailed or personally delivered to the Corporation prior to such meeting. Notwithstanding Section 4.5 of the Bylaws, there shall be no quorum requirement for such meeting of the Members, however, at least one-third of the eligible voters or their proxies must cast a ballot in order for any vote to amend the Master Lease to be valid.

Any alteration, conversion or modification of the Common Area of the Association or any part thereof costing in the aggregate less than three percent (3%) of the then applicable budget of the Association in any fiscal year; and any maintenance, repair or replacement of the Common Area as determined to be appropriate or necessary in the sole discretion of the Board regardless of the cost of such maintenance, repair or replacement, may be made by the Board of Directors alone, without approval of the Members.

[END OF DOCUMENT]

Amendment approved February 2, 2017