

BY-LAWS

TREE TOPS NEIGHBORHOOD ASSOCIATION, INC.

**BY-LAWS OF
TREE TOPS NEIGHBORHOOD ASSOCIATION, INC.**

ARTICLE I: NAME AND LOCATION

The name of the corporation is TREE TOPS NEIGHBORHOOD ASSOCIATION, INC., a Florida corporation not-for-profit, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 10720 Montague Street, Tampa, Florida 33625, but meetings of Members and directors may be held at such places within the State of Florida, County of Hillsborough, as may be designated by the Board.

ARTICLE II: DEFINITIONS

Any and all capitalized terms used in these Bylaws shall, unless otherwise specifically provided in these Bylaws, have the same meaning as set forth in the "Declaration" (as that term is defined in Section 4.3 of the Articles of Incorporation for this Association).

ARTICLE III: MEETING OF MEMBERS

3.1 Annual Meetings. The first annual meeting of the Members shall be held in July of 2003, unless a different time and date is set by the Board. Each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter on a day and time to be determined by the Board. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following that which is not a legal holiday. The first annual meeting of the Board of the Association shall be held immediately succeeding the annual meeting of the Members. At the Annual Meeting of the Members, the Chairman of the Board of Directors, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting. The chairman or person presiding over any meeting may declare at such meeting that Roberts' Rules of Order (latest edition) shall govern the conduct of the proceedings when not in conflict with the Articles, these By-Laws or the Declaration.

3.2 Special Meetings. Special meetings of the Members may be called at any time by the Board, or upon written request of the Members who are entitled to vote at least fifteen percent (15%) of the total voting interests of the Association. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting. At any Special Meeting of the Members, the Chairman of the Board of Directors, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting. The chairman or person presiding over any meeting may declare at such meeting that Roberts' Rules of Order (latest edition) shall govern the conduct of the proceedings when not in conflict with the Articles, these By-Laws or the Declaration.

3.3 Notice of Meeting. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting to each Member entitled to vote thereat, addressed to the Members' address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice, or by hand delivering a copy of such notice, to at least one (1) Member who owns a Lot, at least five (5) days prior to such meeting. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose or purposes of the meeting. Any Member may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

3.4 Quorum and Voting. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, thirty percent (30%) of the votes of the total membership shall constitute a quorum for any action of the Members, except as otherwise specifically provided in the Articles of Incorporation, the Declaration, or these By-Laws.

Except as otherwise specifically provided in the Articles of Incorporation, the Declaration, or these By-Laws the concurrence of a simple majority of the votes of the Members then present, or represented by proxy, at a meeting at which a quorum has been attained, is required to constitute any act or decision of the Members

3.5 Adjournment. Adjournment of an annual or special meeting to a different date, time, or place must be announced at that meeting before an adjournment is taken, or notice must be given of the new date, time or place as provided in Section 3.3 Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting. If a new record date for the adjourned meeting is or must be fixed according to any Laws, notice of the adjourned meeting must be given to persons who are entitled to vote and are Members as of the new record date but were not Members as of the previous record date.

3.6 Proxies. At all meetings of Members, the Members have the right, unless otherwise provided in the Articles, the Declaration or these Bylaws, to vote in person or by proxy. To be valid, a proxy must be dated, must state the date, time and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires 90 days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it.

3.7 Action Without a Meeting.

(a) Action that can be taken at an annual or special meeting of Members may be taken without a meeting, without prior notice, and without a vote if the action is taken by the Members entitled to vote on such action and having not less than the minimum number of votes necessary to authorize such action at a meeting at which all Members entitled to vote on such action were present and voted In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving Members having the requisite number of votes and entitled to vote on such action, and delivered to the Association by delivery to its principal place of business, the corporate secretary, or another officer or agent of the Association having custody of the book in which proceedings of meetings or Members are recorded. Written consent shall not be effective to take the Association action referred to in the consent unless the consent is signed by Members having the requisite number of votes necessary to authorize the action within 60 days of the date of the earliest dated consent and is delivered in the manner required by this section.

(b) Any written consent may be revoked prior to the date that the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Association at its principal office in this state or its principal place of business, or received by the corporate secretary or other officer or agent of the Association having custody of the book in which proceedings of meetings of Members are recorded.

(c) Within 10 days after obtaining such authorization by written consent, notice must be given to those Members who are entitled to vote on the action but who have not consented in writing. The notice must fairly summarize the material features of the authorized action.

(d) A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

(e) If the action to which the Members consent is such as would have required the filing of a certificate under any other section of this act if such action had been voted on by Members at a meeting thereof, the certificate filed under such other section must state that written consent has been given in accordance with the provisions of this section.

(f) Whenever action is taken pursuant to this section, the written consent of the Members consenting to such action, or the written reports of inspectors appointed to tabulate such consents, must be filed with the minutes of proceedings of Members.

3.8 Who may Attend Meetings. Any Member or Owner, or their authorized representative with authorization in writing, may attend any meeting of the Members Any person not expressly authorized to attend a meeting of the Members, as set forth above. may be excluded from any meeting of the Members by presiding officer of the meeting. A representative of any Mortgagee holding a mortgage on any Lot have the right to attend all meetings of the Members.

ARTICLE IV: VOTING RIGHTS

The Association shall have two classes of voting membership:

Class "A". So long as there is Class "B" membership, the Class "A" Members shall be the Owners of each Lot, with the exception of Declarant. Upon termination of Class "B" memberships, Class 'A' Members shall be all Lot Owners, including the Declarant if the Declarant is a Lot Owner. Class "A" Members shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members, but the vote for such Lot shall be exercised as such Members determine, but in no event shall more than one vote be cast with respect to any Lot.

Class "B". The Class "B" Member shall be Declarant (as defined in the Declaration). The Class "B" Member shall be entitled to twenty (20) votes per Lot owned by the Declarant, provided that the Class "B" Membership shall cease and terminate in accordance with the provisions of Section 4.2.2 of the Declaration.

ARTICLE V: BOARD; SELECTION; TERM OF OFFICE

5.1 Number. The affairs of the Association shall be managed by the Board, which shall be composed of not less than three (3) nor more than five (5) persons, as provided in the Articles. The number of directors on the Board shall always be an odd number The first Board shall have three (3) members, who need not be Members of the Association.

5.2 Term of Office. The initial directors shall serve for a term of one (1) year, and shall serve until the next annual election at which their successors are duly elected and shall have qualified, or until their earlier resignation, removal or death. Thereafter, directors shall have terms of one (1) year until otherwise provided in the Articles. Each such director shall serve until the expiration of their term and their successor is duly elected and shall have qualified, or until their earlier resignation, removal or death

5.3 Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. Notwithstanding the foregoing, only the Declarant shall have the right to remove any director who was elected or appointed by the Declarant. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board. Notwithstanding the foregoing, if any director elected or appointed by the Declarant resigns, dies or is removed, the Declarant shall have the sole right to nominate and elect the successor. Any such successor director shall serve for the remaining unexpired term of the director who resigned, died or was removed.

Any director who has three (3) consecutive absences from Board meetings, or who is absent from five (5) or more meetings of the Board in any twelve month period, may be removed as a Director by a majority of the directors present at a regular or special meeting at which a quorum is present. Any director who is delinquent in the payment of any assessment or other charge due the Association for more than ninety (90) days may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present.

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

ARTICLE VI: QUALIFICATIONS, NOMINATION AND ELECTION OF DIRECTORS

6.1 Election. The election of directors shall be held at, or in conjunction with, the annual meeting of the Members. Election to the Board shall be by secret written ballot. Subject to the Articles and the other terms of these Bylaws, at such election the Members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected, except as otherwise provided in the Articles or these Bylaws. Cumulative voting is not permitted. Notwithstanding the foregoing, until such right terminates in accordance with section 6.3 below, the Declarant shall have the sole and exclusive right to nominate, elect and appoint all directors to the Board.

6.2 Qualification. The Directors appointed or elected by the Declarant must be natural persons who are eighteen (18) years of age or older, but need not be residents of the State of Florida. Directors appointed or elected after the Declarant's right to appoint directors has terminated, must be natural persons who are Members of the Association, or natural persons who are an authorized corporate or partnership representative of a Member of the Association, who are eighteen (18) years of age or older, but need not be residents of the State of Florida. All Members of the Association shall be eligible to serve on the Board.

6.3 Transition of Association Control. Control over the election of a majority of the directors on the Board shall transition to the Members (other than the Declarant, and other than any builders, contractors and others who purchased one or more Lots for the purpose of constructing improvements thereon for resale) three (3) months after ninety percent (90%) of all Lots in all phases of the Neighborhood (including any lands annexed therein and including any lands which will ultimately be operated or controlled by the Association) have been conveyed to Members (other than the Declarant, and other than any builders, contractors and others who purchased one or more Lots for the purpose of constructing improvements thereon for resale). At that point, the Members other than the Declarant, and other than any builders, contractors and others who purchased one or more Lots for the purpose of constructing improvements thereon for resale, shall be entitled to elect at least a majority of the members of the Board. However, the Declarant shall have and retain the unilateral right and power to nominate, elect and appoint at least one (1) member of the Board if the Board consists of three (3) members, or two (2) members of the Board if the Board consists of five (5) members, and the Declarant shall continue to have and retain that right and power so long as the Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Lots in all phases of the Neighborhood (including any lands annexed therein). After the Declarant relinquishes control over electing a majority of the Board, the Declarant may exercise the right to vote any Declarant owned Member voting interests in the same manner as any other Member, except for purposes of reacquiring control of the Board or selecting the majority of the members of the Board.

6.4 Election of Directors after Cessation of Declarant's Control. At the first annual meeting following the cessation of Declarant's control over the election of a majority of the Board, the number of directors on the Board shall increase to five (5). At that annual meeting, the Declarant shall nominate,

elect and appoint two (2) directors for a term of one (1) year, the Members shall nominate and elect two (2) directors for a term of two (2) years. and the Members shall nominate and elect one (1) director for a term of three (3) years The Candidate receiving the largest number of votes from the Members (other than the Declarant) shall serve as the director for 3 years, the two candidates receiving the second and third largest vote from the Members (other than the Declarant) shall serve as directors for 2 years. At each annual meeting thereafter. the directors shall be elected for a term of 3 years. If, at an annual meeting at which directors are to be elected, the term of any director elected or appointed by the Declarant pursuant to this section is set to expire, then the Declarant shall have the right to elect and appoint a director to replace such director with the expiring term, and the Declarant shall continue to hold such right and power so long as the Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Lots in all phases of the Neighborhood (including any lands annexed therein). The intent being that the Declarant shall always have the right to nominate. elect and appoint at least forty percent (40%) of the directors on any board with more than three (3) directors so long as the Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Lots in all phases of the Neighborhood (including any lands annexed therein).

6.5 Nomination. Until the cessation of the Declarant's right to elect all of the directors, the Declarant shall be solely entitled to make nominations for candidates to serve as directors on the Board. At the point in time the Declarant's right to nominate, elect and appoint all of the directors ceases, as provided above, the Board shall appoint a Nominating Committee. Nominations for election to the Board shall thereafter be made by a Nominating Committee (except to the extent the Declarant has or retains that right as provided above). Nominations may also be made from the floor at the annual meeting of the Members, and a Member may nominate himself as a candidate for the Board at the meeting at which the election is to be held. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board, and two or more Members of the Association. After the initial Nominating Committee is appointed by the Board. a new Nominating Committee shall thereafter be appointed by the Board prior to each annual meeting of the Members, to serve from the close of such annual meeting until the date of the next annual meeting. and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall, in its discretion determine. but not less than the number of vacancies that are to be filled (other than for vacancies for which the Declarant has the right to nominate, elect or appoint).

ARTICLE VII: MEETINGS OF DIRECTORS

7.1 Meetings of the Board and Notice. A meeting of the Board occurs when a quorum of the Board gathers to conduct Association business. All meetings of the Board must be open to all Members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Directors may not vote by proxy or by secret ballot at a Board meeting, except that secret ballots may be used in the election of officers

Notices of all Board meetings must be posted in a conspicuous place in the community at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the community, notice of each Board meeting must be mailed or delivered to each Member at least 7 days before the meeting, except in an emergency, and if mailed, such notice shall be mailed to the Members' address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. If the Association consists of more than 100 members, these bylaws may be amended to provide for a reasonable alternative to posting or mailing of notice for each board meeting, including publication of notice or provision of a schedule of board meetings.

An Assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments.

This section 7.1 also applies to the meetings of any committee or other similar body, including any body vested with the power to approve or disapprove architectural decisions with respect to a specific parcel of residential property in the community owned by a Member of the Association

Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except when the Director objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

7.2 Quorum and Voting. 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 duly held meetings at which a quorum is present shall be regarded as the act of the Board. A vote or abstention from voting on each matter voted upon for each director present at a Board meeting must be recorded in the minutes.

7.3 Annual Meetings. Annual meetings of the Board shall be held at, or in conjunction with, the annual meeting of the Members, as shall be determined from time to time by a majority of the Directors. Members shall have the right to attend the annual meeting of the Board, but no Members shall have the right to speak or otherwise participate in the meetings without the permission of the Board. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding Officer, the Directors present shall designate one (1) of their number to preside. The chairman or person presiding over any meeting may declare at such meeting that Roberts Rules of Order (latest edition) shall govern the conduct of the proceedings when not in conflict with the Articles, these By-Laws or the Declaration.

7.4 Regular Meetings. Regular meetings (other than the annual meetings) of the Board may be held at such time and place in Hillsborough County, Florida, as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director prior to such meeting, and such notice shall be given by hand delivery, telegram, teletype, or cablegram at least three (3) days before the meeting, or by notice mailed by first class mail to the director at his address in the Association's records at least five (5) days before the meeting, unless notice is waived. Members shall have the right to attend all regular meetings of the Board, but no Members shall have the right to speak or otherwise participate in the meetings without the permission of the Board. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding Officer, the Directors present shall designate one (1) of their number to preside. The chairman or person presiding over any meeting may declare at such meeting that Roberts' Rules of Order (latest edition) shall govern the conduct of the proceedings when not in conflict with the Articles, these By-Laws or the Declaration.

7.5 Special Meetings. Special meetings of the Board may be called by the President, and must be called by the Secretary, at the written request of at least one-third (1/3) of the Directors. Except in cases of emergency, notice of a special meeting shall be given to each Director prior to such meeting, and such notice shall be given by hand delivery, telegram, teletype, or cablegram at least three (3) days before the meeting, or by notice mailed by first class mail to the director at his address in the Association's records at least five (5) days before the meeting, unless notice is waived. Such notice must state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be held at the principal place of business of the Association or at such other place in Hillsborough County, Florida, as may be designated by the person or persons giving notice or otherwise calling the meeting. Members shall have the right to attend special meetings of the Board, but no Members shall have the right to speak or otherwise participate in the meetings without the permission of the Board. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding Officer, the Directors present shall designate one (1) of their number to preside. The chairman or person presiding over any

meeting may declare at such meeting that Roberts' Rules of Order (latest edition) shall govern the conduct of the proceedings when not in conflict with the Articles, these By-Laws or the Declaration.

7.5 Action Taken Without A Meeting. The directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

7.6 Who may Attend Meetings. Any Member or Owner, or their authorized representative with authorization in writing, may attend any meeting of the Board Any person not expressly authorized to attend a meeting of the Board, as set forth above, may be excluded from any meeting of the Board by presiding officer of the meeting. A representative of any Mortgagee holdin^g a mortgage on any Lot have the right to attend all meetings of the Board.

7.7 Committees. The Board may, by resolution duly adopt, and appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the Board from time to time, which may include any powers which may be exercised by the Board and which are not prohibited by law from being exercised by a committee pursuant to the Articles or the Declaration.

ARTICLE VIII: POWERS AND DUTIES OF THE BOARD

8.1 Powers. In addition to the powers of the Board set forth in the Articles or the Declaration, the Board shall have the power to:

(a) Adopt and publish rules and regulations governing the operation, ownership, use, Maintenance, preservation and repair of the Common Areas, and the personal conduct of the Members and their guests, invitees and tenants, thereon and to establish penalties and fines for any infraction thereof;

(b) Suspend the voting rights of, and the right to use of the Common Areas, of a Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended, after notice and hearing, for a period not to exceed 60 days for infraction of published Rules and Regulations. Disagreements concerning violations, including, without limitation, disagreements regarding the proper interpretation and effect of Rules and Regulations or other provisions of the Articles, Bylaws or the Declaration, shall be presented to and determined by the Board of Directors of the Association, whose interpretation and/or whose remedial action shall be dispositive;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by any other provisions of these By-Laws, the Articles or the Declaration;

(d) Declare the office of a member of the Board to be vacant in the event such director shall be absent from three (3) consecutive regular meetings of the Board, or absent from five (5) or more meetings of the Board in any twelve (12) month period;

(e) Employ or contract with a manager, independent contractor, Management Company and/or such other employees, contractors or professionals as they deem necessary, and to prescribe their duties and obligations;

(f) Accept such other functions or duties with respect to the operation of the Association and/or the Common Areas, including without limitation architectural control, maintenance responsibilities, and such other functions or duties as are determined from time to time to be proper by the Board, and

(g) Delegate to, and contract with, a mortgage company, financial institution, or other entity the responsibility for collection of Assessments

8.2 Duties. In addition to the duties of the Board set forth in the Articles or the Declaration, it shall be the duty of the Board to:

(a) Cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of Members, or at any special meeting when such statement is requested in writing by twenty-five percent (25%) of the Class "A" Members who are entitled to vote;

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

(c) As provided in the Declaration, fix the amount of the General Assessment in accordance with the Declaration, send notice thereof to every Owner, and file and foreclose the lien against any Lot for which Assessments are not paid as and when required by the Declaration, and/or bring an action at law against the Owners personally obligated to pay the same;

(d) Issue or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid. The Board may make a reasonable charge for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificates shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned or controlled by the Association, or for which, in the opinion of a majority of the directors, it may be liable and should provide coverage;

(f) Cause all officers or employees having fiscal responsibilities to be bonded as it may deem appropriate; and

(g) Cause the Common Areas and other property of the Association as set forth in the Declaration to be Maintained.

Notwithstanding any provision herein above to the contrary, any power that the Board is permitted or authorized to take pursuant to the provisions of the Declaration, the Articles or these By-Laws shall not be exercised without a vote of the Board as required by the Declaration, the Articles or these By-Laws, and if no voting requirements are specifically described, the stated power can be exercised upon a vote of a majority of the members of the Board.

ARTICLE IX: OFFICERS AND THEIR DUTIES

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

9.2 Election of Officers. The election of officers shall take place at the first meeting of the Board which shall follow each annual meeting of the Members.

9.3 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

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

9.5 Resignation and Removal. The Board may remove any officer from office with or without cause. Any officer may resign at any time by giving written notice to the Board, 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.

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

9.7 Multiple Offices. Any two (2) or more offices may be held by the same person.

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

(a) President. The President shall preside at all meetings of the Board; see that resolutions and orders of the Board are carried out: shall sign all leases, mortgages, deeds and other written instruments and contracts, and shall co-sign all checks and promissory notes.

(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 and discharge such other duties as may be required of him by the Board.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members, keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of Members; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; shall sign all checks and promissory notes of the Association, 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 as required.

ARTICLE X: COMMITTEES

The Association shall appoint a Nominating Committee. In addition, the Board shall appoint other committees as deemed appropriate in carrying out its purposes, including, but not limited to, the Committee as described in Article VII of the Declaration.

ARTICLE XI: OFFICIAL RECORDS OF THE ASSOCIATION

11.1 The Association shall maintain each of the following items, when applicable, which constitute the official records of the Association:

(a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Common Areas or other property that the Association is obligated to maintain, repair or replace;

(b) A copy of the By-Laws and each amendment thereto;

(c) A copy of the Articles and each amendment thereto;

(d) A copy of the Declaration and each amendment thereto;

(e) A copy of the current rules and regulations of the Association;

(f) The minutes of all meetings of the Board and of the Members in written form or in another form that can be converted into written form within a reasonable time, which minutes must be retained for at least 7 years;

(g) A current roster of all Members and their mailing addresses and parcel identifications;

(h) All of the Association's insurance policies or a copy thereof, which policies must be retained for at least 7 years,

(i) A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has any obligation or responsibility Bids received by the Association for work to be performed must also be considered official records and must be kept for a period of one year;

j) The financial and accounting records of the Association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least 7 year. The financial and accounting records must include:

(i) Accurate, itemized, and detailed records of all receipts and expenditures;

(ii) A current account and a periodic statement of the account for each Member, designating the name and current address for each Member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the Member, the date and amount of each assessment or other charge against the Member, the date and amount of each payment on the account, and the balance due;

(iii) All tax returns, financial statements, and financial reports of the Association; and

(iv) Any other records that identify, measure, record, or communicate financial information.

11.2 Inspection and Copying of Records. The official records shall be maintained within the State and must be open to inspection and available for photocopying by Members of their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access, The Association may adopt reasonable written rules governing the frequency, time, location, notice, and manner of inspections, and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying.

ARTICLE XII: ASSESSMENTS

As more fully described in the Declaration, each Member is obligated to pay to the Association Assessments which are secured by a continuing lien upon the Lot against which the Assessment is made, and which are the personal, and joint and several, obligation of each Owner of such Lot.

ARTICLE XIII: CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: TREE TOPS NEIGHBORHOOD ASSOCIATION, INC., a Florida corporation not-for-profit 2002.

ARTICLE XIV: AMENDMENTS

14.1 Unless otherwise provided by Law, these By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present, in person or by proxy, except that the Federal Housing Administration and the Veterans Administration, while either of such entities has mortgage interest against any home in the neighborhood, shall have the right to veto any of the above while there is Class "B" Membership.

14.2 Notwithstanding the above, as long as control of the Association's Board has not transitioned to the Members (other than the Declarant) as required by any Law, these By-Laws may be amended by the unilateral act of the Declarant without the consent or approval of the Members.

14.3 In the case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XV: MINUTES

Minutes of all meetings of the Members and of the Board must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a Board meeting must be recorded in the minutes.

ARTICLE XVI: BUDGETS

The Association shall prepare an annual budget. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Association, the Declarant, or another person. The Association shall provide each Member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Members. The copy must be provided to the Member within the time limit set forth in Article XI hereof.

ARTICLE XVII: FINANCIAL REPORTING

The Association shall prepare an annual financial report within 60 days after the close of the fiscal year. The Association shall, within the time limits set forth in Article XI, provide each Member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member. The financial report must consist of either:

17.1 Financial statements presented in conformity with generally accepted accounting principles; or

17.2 A financial report of actual receipts and expenditures, cash basis, which report must show:

- (a) The amount of receipts and expenditures by classification; and
- (b) The beginning and ending cash balance of the Association.

ARTICLE XVIII: ASSOCIATION FUNDS; COMMINGLING

All Association funds held by a developer shall be maintained separately in the Association's name. Reserve and operating funds of the Association shall not be commingled prior to turnover except the Association may jointly invest reserve funds; however, such jointly invested funds must be accounted for separately.

ARTICLE XIX: OBLIGATIONS OF MEMBERS AND OTHERS

Each Member and the Member's tenants, guests, and invitees, are governed by, and must comply with, these Bylaws, the Declaration, the Rules and Regulations, and Florida Statutes Chapter 720. Each Owner shall be liable and responsible for the acts and omissions of tenants, guests, and invitees on or about that Owner's Lot. The Board may suspend, for a reasonable period of time (or such time as may be specified in the Declaration), the rights of a Member or a Member's tenants, guests, or invitees, or both, to use Common Areas and Recreational Facilities and may levy reasonable fines against any Member and/or any tenant, guest, or invitee. A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, except that no such fine shall exceed \$1,000 in the aggregate unless otherwise specifically approved by the Board. Disagreements concerning violations, including, without limitation, disagreements regarding the proper interpretation and effect of Rules and Regulations or other provisions of the Articles, Bylaws or the Declaration, shall be presented to and determined by the Board of Directors of the Association, whose interpretation and/or whose remedial action shall be dispositive.

ARTICLE XX: FISCAL YEAR

The fiscal year of the Association shall begin on the first (1st) day of July, and end on the 30th day of June of every year, except that the first fiscal year shall begin on the date of incorporation.

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