



AMENDED BY-LAWS
OF
COLONY WOODS HOMEOWNERS' ASSOCIATION
A Florida Corporation Not For Profit

ARTICLE I

Members' Meeting.

3. Special members' meetings, shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from members entitled to cast at least 10% of the votes of the entire membership. (F.S. §617.306(3))

5. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, at least 30% of the votes of the total membership shall constitute a quorum for any action. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum as aforesaid shall be present or be represented. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Restrictions, the Articles of Incorporation of these By-Laws. (F.S. §617.306(1))

6. Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein as the meeting may be lawfully adjourned and reconvened from time to time and automatically expires ninety (90) days after the date of the meet in for which it was originally given and must be filed with the Secretary at or before the appointed time of the meeting. (F.S. §617.306(6))

ARTICLE III

Directors.

1. Membership. The affairs of the ASSOCIATION shall be managed by a board of not less than three (3) nor more than nine (9) directors, the exact number to be determined at the time of election, by the then existing Board of Directors. Any vacancy occurring on the Board of Directors because of death, resignation, or other termination of services of any Director, shall be filled by the Board of Directors. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

2. Election of directors shall be conducted in the following manner:

(a) Election of directors shall be held at the annual members' meeting.

(b) A nominating committee shall be appointed by the Board of Directors not less than thirty

(30) days prior to the annual members' meeting. The committee shall nominate one (1) for each director to be elected as determined by the Board of Directors. All members shall be eligible to serve on the Board of Directors, and a member may nominate himself at a meeting where the election is to be held. (F.S. §617.306(7))

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies provided by removal of directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(e) Any director may be removed by concurrence of two thirds (2/3) of the votes of the membership at a special meeting of the members called for that purpose, at which a quorum has been established. The vacancy on the Board of Directors so created shall be filled by the members of the ASSOCIATION at the same meeting.

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

5 Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors.

6. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the directors.

7. Notice. Notices of all Board Meetings shall be posted in a conspicuous place in the community at least forty-eight (48) hours in advance of a meeting, except in an emergency. In the alternative, notice of each Board meeting may be mailed or delivered to each member at least seven (7) days before the meeting, except in an emergency. An assessment may not be levied at a Board meeting unless the notice includes a statement that assessments will be considered and the nature of the assessments. (F.S. §617.303(2))

10. Voting. Directors may not vote by proxy or secret ballot at Board meetings, except that secret ballots may be used in the election of officers. Minutes of all meetings of the Board shall be maintained in written form or in another form that can be converted into written form within a reasonable period of time. A vote or abstention from voting on a matter voted upon by each director present at a meeting of the Board shall be recorded in the minutes. (F.S. §617.303(2 and 3)).

14. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected Board of Directors following the first annual meeting of the members of the ASSOCIATION, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. The transfer of title of his property in Colony Woods by a Director shall automatically constitute a resignation, effective when such accepted by the

Board of Directors. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

ARTICLE V

Assessments.

1. The Board of Directors of the ASSOCIATION shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the ASSOCIATION. The expenses shall include expenses of the operation, maintenance and replacement of the lands and improvements to be maintained by the ASSOCIATION, costs of carrying out the powers and duties of the ASSOCIATION, and insurance premiums and expenses relating thereto, including fire insurance and extended coverage, taxes and any other expenses designated as expenses from time to time by the Board of Directors of the ASSOCIATION, or under the provisions of the Declaration of Restrictions to which these By-Laws are attached. The Board of Directors is specifically empowered, on behalf of the ASSOCIATION, to make and collect assessments and to operate and maintain lands and improvements to be maintained by the ASSOCIATION. Funds for the payment of expenses shall be assessed against the lot owners as provided in the Declaration of Restrictions. Said assessments shall be payable quarterly. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the manner determined by the Board of Directors.

2. When the Board of Directors has determined the amount of any assessment, the Treasurer of the ASSOCIATION shall mail or present to each lot owner a statement of said lot owner's assessment. All assessments shall be payable to the Treasurer of the ASSOCIATION and, upon request, said Treasurer shall give a receipt for each payment made to him. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid when due, in addition to a Twenty-Five (\$25) Dollar late fee, the assessment shall bear interest from the date of delinquency, at 18% per annum and the ASSOCIATION may bring an action at law against the owner personally obligated to pay the same or foreclose the lien again the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of facilities or services provided or abandonment of his lot.

ARTICLE VII

Amendments.

2. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the ASSOCIATION or by the members of the ASSOCIATION. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. These By-Laws may be amended, at regular or special meetings of the members and the Board of Directors, by votes of a majority of a quorum of members present in person or by proxy and also of a majority of the members of the Board of Directors. No amendment shall discriminate against any lot owner nor against any lots unless the lot owners so affected shall consent. No amendment shall be made which is in conflict with the Declaration of Restrictions or the Articles of Incorporation.