

BYLAWS OF  
LEISURE LAKES HOMEOWNERS' ASSOCIATION, INC.,  
a corporation not for profit

The following are the bylaws of LEISURE LAKES HOMEOWNERS' ASSOCIATION, INC., a corporation not for profit, organized and existing under the laws of the State of Florida, which bylaws have been duly adopted by the Initial Board of Directors of the Association.

1. Meetings. The annual membership meeting shall be held one year from the date of incorporation at a time, date, and place designated by reasonable notice, not less than three days, to the members. The annual meeting is for the purpose of electing Directors and transacting any other business authorized to be transacted by the members.

2. Special Meetings. Special meetings shall be held whenever called by the President or by a member of the Board of Directors. Reasonable advance notice shall be given to the membership, not less than three days, setting forth the date, time, place, and purpose of the special meeting. Such notice shall be in writing to each member at his address as it appears on the books of the Association, it being the duty of the member to provide the Association with an address. Notice of meeting may be waived by members before or after meetings.

3. Quorum. A quorum at any meeting shall consist of persons entitled to cast a majority of votes of those present and voting.

4. Membership. Each member of a building site shall automatically be a member of this Association upon the recordation of a plat designating such building site and shall abide by the Association charter, bylaws, and rules and shall pay assessments levied. There are no other qualifications for membership.

5. Voting Rights. The voting rights of the members of this Association are:

(a) Each member shall have one vote for each building site owned by such member. There shall be no votes by proxy. Any owner may designate that the occupant of a home shall be the member in lieu of such owner. No owner shall be entitled to vote unless such member has paid all of his dues and other charges or assessments as shown by the books of the Association.

When any property within Leisure Lakes is owned of record in joint tenancy or tenancy in common, or in any other manner of joint or common ownership, such owners shall collectively be entitled to one vote per building site, which vote shall be exercised by the consent of a majority of the owners of record of such building site.

The owner of two or more building sites, shall nevertheless be entitled to one vote per building site.

(b) Notwithstanding any contrary provisions above, Leisure Properties, Ltd., shall relinquish voting control of this Association no later than January 1, 1989<sup>3</sup>, or when 51% of all the building sites in Leisure Lakes are sold, whichever occurs first.

If on January 1, 1989<sup>3</sup>, Leisure Properties still owns 50% or more of the building sites, then Leisure Properties shall still have the right to one vote for each building site owned by Leisure Properties; provided, however, that the total votes cast by Leisure Properties shall not exceed 49% of the total qualified votes within the Association.

6. Annual Charges.

(a) Each building site shall be subject to an annual charge in an amount fixed by the Board. The Board may establish different rates from year to year and may for any

year establish different rates for various general classifications of property as it may determine to be fair and equitable.

(b) The charges collected by the Association together with fund-raising events, if any, shall in each year be sufficient to maintain and operate, in neat and good order, and to pay all taxes, assessments, and expenses payable with respect to the maintenance and operation of such facilities as may be owned or leased by the Association or designated by Leisure Properties to be operated and maintained by the Association as aforesaid.

(c) In addition to the annual charge authorized above, the Association may levy in any year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, unexpected repair, or replacement of a designated capital improvement upon the common properties, including the necessary fixtures and personal property related thereto, provided that such assessment shall have the approval of two-thirds (2/3) of the votes of all the members present and voting at any duly called meeting at which notice of consideration of such special assessment shall have been given to all the members. Provided, however, that Leisure Properties shall not be entitled to vote for or against any such special assessment, even though Leisure Properties may own one or more building sites within Leisure Lakes, it being the intent and purpose of this provision that Leisure Properties, Ltd., not be allowed to impose any special assessments that are not deemed necessary by at least two-thirds (2/3) of the other members of the Association. Annual assessments shall be limited to \$100.00 per year per building site, and special assessments may not exceed \$100.00 per year per building site.

(d) The annual charges and special assessments shall become due and payable at such time as the Board may determine. If not paid, these (together with interest and costs of collection) shall become a lien on the delinquent member's building site, and shall be a continuing lien upon the property against which the assessment was made. The charges shall also be the personal obligation of the person who was the owner of the building site at the time the charges became due.

7. Management of Day-to-Day Affairs of the Association.

The Association shall be managed by a Board of Directors which, one year after the date of incorporation, shall be elected annually by the membership. The Directors shall meet at dates, times, and places as may be agreed by a majority of the Board. Although notice may be waived, each Director is entitled to at least three days notice for such meeting. A quorum at a Directors' meeting shall consist of a majority of the entire Board of Directors.

8. Powers and Duties of the Board. All of the powers and duties of this Association existing under the Articles of Incorporation, these Bylaws, and the Leisure Lakes Protective Covenants, shall be exercised exclusively by the Board of Directors, or its agents, subject only to approval by members when such is specifically required by the Articles of Incorporation, these Bylaws, or the Leisure Lakes Protective Covenants.

The Association, through its Board of Directors, shall have the right to enforce the Leisure Lake Protective Covenants in any manner it deems appropriate, including the hiring of legal counsel and the filing of court action. Nothing herein shall be construed to prohibit an individual member from bringing a separate action to enforce the Leisure Lakes Protective Covenants.

9. Officers. The officers of the Association shall be a President, Secretary, and Treasurer. These officers shall be elected annually by a majority of the Board of Directors within a reasonable time after the election of the Board of Directors. The officers shall serve at the pleasure of the Board. The Board, by majority vote, may appoint themselves, or other persons as officers. Neither the Board of Directors nor the officers need be members of the Association. Any person may hold two or more offices. The Board of Directors may elect such other officers as may be needed to manage the affairs of the Association.

10. President. The President shall have all of the powers and duties which are usually vested in the office of the President, including the power to appoint committee persons from among members, and to carry out the directions of the Board.

11. Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and all membership meetings. The Secretary shall be responsible for giving and serving notices to the members or directors as the case may be. The Secretary shall keep the records of the Association except those of the Treasurer. Other duties may be assigned to the Secretary by the Board of Directors.

12. Treasurer. The Treasurer shall have the custody of all property of the Association, including funds, securities, and evidence of indebtedness. The books of the Association shall be kept in accordance with good accounting practices.

13. Amendments. The bylaws may be amended by a majority of vote cast. Proposed amendments shall be included in the notice of any meeting convened to vote on the amendments, and only a Board member may propose an amendment.

14. Rules and Regulations. The Board of Directors may make such rules and regulations as it deems appropriate, giving owners notice of such rules by regular mail at addresses shown in the records of the Association.

15. General Powers of Association. The Association shall exercise such powers in the furtherance of its purposes as are set forth in its Articles, these Bylaws, and the Leisure Lakes Restrictive Covenants. These may include, but not be limited to, maintenance of: roads, lake and road easements, the lakes, a security system, and a pest control program. Stables may be maintained provided the expense is covered by the users of such facilities. In no event, shall any funds received benefit a member or officer of this Association. The Association, through its Board, may engage in any other activity or assume any responsibilities that may be considered as promoting the common interests of Leisure Lakes residents.

16. Approval of Membership in Limited Circumstances. Notwithstanding the foregoing, if any entity desires to convey any property to the Association, other than streets and other common areas designated on the plat recorded covering Leisure Lakes, such conveyance shall not be effective until and unless it is approved by two-thirds of the members present and voting at any meeting of the Homeowners at which due notice of consideration of such conveyance has been given to all the members; and further provided that Leisure Properties shall not be entitled to vote for or against the acceptance of such conveyance. All conveyances shall be debt and lien free.

17. Subordination of the Lien to Mortgages. The lien of the assessments provided for above shall be subordinate to the lien of any first mortgage. Sale or transfer of any

building site shall not affect the assessment lien. However, the sale or transfer of any building site pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such building site from liability for any assessments thereafter becoming due or from the lien thereof.

ADOPTED this 1<sup>st</sup> day of June, 1984 by the following Board of Directors.

  
\_\_\_\_\_  
GENE D. BROWN

  
\_\_\_\_\_  
SANDRA M. CHASE

  
\_\_\_\_\_  
BARBARA S. WITHERS