

BYLAWS
OF
ECONFINA PRESERVE PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

Section 1. NAME. The name of the corporation is ECONFINA PRESERVE PROPERTY OWNERS ASSOCIATION, INC. (the “Association”).

Section 2. The principal office of the Association shall be located in the State of Florida, in such place as may be designated from time to time by the Board of Directors. The registered office of the Association may be, but need not be, identical with the principal office.

ARTICLE II
DEFINITIONS

All capitalized terms when used in these By-Laws, or any amendment hereto shall have the meanings set forth in that certain Declaration of Easements, Reservations and Protective Covenants entered into by Taylor Timberlands, LLC, a Florida limited liability company (the “Developer”) and duly recorded in the public records of Taylor County, Florida (the “Declaration”).

ARTICLE III
MEETINGS OF ASSOCIATION MEMBERS

Section 1. ANNUAL MEETINGS. The Annual Meeting of the Association Members shall be held during the third week of October each year or on a date and time designated by the Board of Directors. The election of directors, if one is required to be held, must be held at, or in conjunction with, the annual meeting. The Annual Meeting may be held in person and/or by real-time videoconferencing or similar real-time electronic or video communication.

Section 2. SPECIAL MEETINGS. Special meetings of the Association Members may be called at any time by (a) the President or by the Board or (b) by the holders of at least

ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at a proposed special meeting upon the delivery to the Association's Secretary of one or more signed and dated written demands describing the purpose for the for which it is to be held. Any such special meeting call be the Association Members in the manner described in (b) above shall be held within sixty (60) days, but not less than five (5) days, after the delivery of such written demand by the holders of at least ten percent (10%) of the votes entitled to be cast at such meeting.

Section 3. PLACE OF MEETINGS. All meetings of the Association Members shall be held at such place, within the State of Florida, as determined by the Board.

Section 4. NOTICE OF MEETINGS. The association shall give all lot owners (referred to singularly as "Owner" and collectively as "Owners") and Members actual notice of all membership meetings, which shall be mailed, delivered, or electronically transmitted to the members not less than 14 days prior to the meeting. If mailed, notice will be deemed effective when deposited in the United States mail and addressed to the Member at the Member's address as it appears in the records of the Association, with postage thereon prepaid. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed upon execution among the official records of the association. In addition to mailing, delivering, or electronically transmitting the notice of any meeting, the association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system, if any, serving the association. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and comprehend the entire contents of the notice and agenda.

Section 5. MEMBERSHIP IN THE ASSOCIATION. Each and every Owner of a Lot shall automatically become and be an Association Member. In addition, for so long as Developer owns any part of the Property, Developer shall be an Association Member. Membership is established by the acquisition of fee title or fee interest in a parcel, whether by conveyance, devise or judicial decree. A new Parcel owner designated in a deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner shall thereby terminate. A new Parcel owner shall deliver a copy of the deed or other instrument of acquisition of title to the Association. The Association shall maintain a list of Members who are entitled to notice of a Members' meeting, with the address of each Member entitled to notice. Each member shall register his or her address with the Secretary of the Association.

Section 6. CLASSES OF VOTING RIGHTS. Members shall have the voting rights set forth in the Articles of Incorporation.

Section 7. TURNOVER. Control of the Association will be transferred to the Owners as provided in Section 720.307, Florida Statutes.

Section 8. QUORUM AND VOTING. The presence at the meeting of Association Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes entitled to cast by all classes of the Association Members shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these By-Laws; if, however, such quorum shall not be present or presented at any meeting, subsequent meetings may be called, subject to the same notice requirement, until the required quorum is present.

Section 9. PROXIES. At all meetings of Association Members, each Association Member may vote in person or by proxy. All proxies shall be in writing and filed with the Association's Secretary. Every proxy shall be revocable. A proxy shall be effective only for the specific meeting for which it was originally given, as the meeting may be lawfully adjourned and reconvened from time to time, and automatically expires 90 days after the date of the meeting for which it was originally given.

Section 10. ACTION BY ASSOCIATION MEMBERS. Except as may be otherwise specifically set forth in the Declaration, the Articles or these By-Laws, the vote of a majority of all votes entitled to be cast by all classes of the Association Members, present or presented by legitimate proxy at a legally constituted meeting at which a quorum is present, shall be the act of the Association Members. Notwithstanding the above, the affirmative vote of no less than two-thirds (2/3) of all votes entitled to be cast by the Association Members shall be required in order for the Association to (1) file a complaint, on account of an act or omission of Developer, with any governmental agency which has regulatory or judicial over the Project or any thereof; or (2) assert a claim against or sue Developer.

Section 11. WAIVER OF NOTICE. Any Association Members may, at any time, waive notice of any meeting of the Association Members in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by an Association Member at any meeting of the Association Member shall constitute a waiver of notice by him of the time and place thereof except where an Association Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Association Members are present at any meeting of the Association Members, no notice shall be required and any business may be transacted at such meeting.

Section 12. INFORMAL ACTION BY ASSOCIATION MEMBERS. Any action which may be taken at a meeting of the Association Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Association Members who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Association to be kept in the Association's minute book.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. NUMBER AND APPOINTMENT. The business and affairs of the Association shall be managed by a Board of Directors of not less than three (3) nor more than seven (7) directors, the exact number of which shall be determined from time to time by a majority of the owners. Commencing with the next election of directors to be held after 2021, the number of directors shall be five (5) unless otherwise determined by a majority of the owners.

Section 2. INITIAL DIRECTORS. The initial directors shall be named in the Articles of Incorporation. Such initial directors shall serve from the date upon which the Declaration is recorded in the public records for Taylor County, Florida, until such time as their successors are duly appointed or elected and qualified.

Section 3. NOMINATION AND QUALIFICATION. Except as otherwise provided herein or in Chapter 720, Florida Statutes, all members of the association shall be eligible to serve on the Board of Directors, and a member may nominate himself or herself as a candidate. An owner desiring to be a candidate for the board must give written notice of his or her intent to be a candidate to the association at least forty (40) days before a scheduled election. Boards of directors must be elected by a plurality of the votes cast by eligible voters. Any election dispute between a member and an association must be submitted to mandatory binding arbitration with the division or filed with a court of competent jurisdiction. Such proceedings that are submitted to arbitration shall be conducted in the manner provided by s. 718.1255, Florida Statutes, and the procedural rules adopted by the division.

Directors must be natural persons of 18 years of age or older and must be Members of this Association. A person who is delinquent in the payment of any fee, fine, or other monetary obligation to the Association on the day that he or she could last nominate himself or herself for the board may not seek election to the board, and his or her name shall not be listed on the ballot. A person serving as a board member who becomes more than 90 days delinquent in the payment of any fee, fine, or other monetary obligation to the association shall be deemed to have abandoned his or her seat on the board, creating a vacancy on the board to be filled according to law. The term "any fee, fine, or other monetary obligation" means any delinquency to the Association with respect to any parcel. A person who has been convicted of any felony in this state or in a United States District or Territorial Court, or has been convicted of any offense in another jurisdiction which would be considered a felony if committed in this state, may not seek election to the board and is not eligible for board membership unless such felon's civil rights have been restored for at least 5 years as of the date on which such person seeks election to the board. The validity of any action by the board is not affected if it is later determined that a person was ineligible to

seek election to the board or that a member of the board is ineligible for board membership.

Section 4. ELECTION. Except as otherwise provided in this Article, including Section 1 hereof, directors shall be elected at and annual meeting of the Association and said elections shall be by written ballot. Proxies may not be used for the election of directors. At such election, the Association Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles, these By-Laws and the Declaration. Cumulative voting is not permitted. An election is not required unless more candidates are nominated than vacancies exist.

Section 5. TERMS OF OFFICE. Each director shall hold office for the term for which he was appointed or elected, or until his death, resignation, retirement, removal, disqualification, or until his successor is appointed or elected and qualified. The term of office shall be three (3) years.

Section 6. RESIGNATION AND REMOVAL. A director may resign at any time by delivering written notice to the Board of Directors or to the Association through one of its officers. A resignation is effective when the notice is delivered unless a later effective date is specified in said notice. Subject to Section 1 of this Article IV, any newly elected director may be removed from the Board, as provided in Chapter 720 Florida Statutes. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board even though less than a quorum of the Board, and shall serve for the unexpired term of his predecessor. The Association Members may elect a director at any time to fill any vacancy not filled by directors or, if applicable, not appointed by the Developer.

Section 7. COMPENSATION. No director shall receive compensation for any service he or she may render to the Association; however, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 8. QUORUM AND VOTING. A majority of the number of Directors filed by these Bylaws shall constitute a quorum for the transaction of business. The act of a majority of Directors present, at a meeting at which a quorum is present will be the act of the Board of Directors. Directors may not vote by proxy or by secret ballot at board meetings, except that, secret ballots may be used in the election of officers.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. REGULAR MEETINGS. Meetings of the Board shall be held on a regular basis as often as the Board sees fit on such days and at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting shall fall upon a legal holiday, than that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. SPECIAL MEETINGS. Special meetings of the Board shall be held when called by the President of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. QUORUM. A meeting of the board of directors of an association occurs whenever 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. 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.

Section 4. NOTICE. Notices of all board meetings must be posted in a conspicuous place in the community or on the Association's website 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. Notwithstanding this general notice requirement, for communities with more than 100 members, the bylaws may provide for reasonable alternative to posting or mailing of notice for each board meeting, including publication of notice, provision of a schedule of board meetings, or the conspicuous posting and repeated broadcasting of the notice on a closed-circuit cable television system serving the homeowner's association. However, if broadcast notice is used in lieu of a notice posted physically in the community, the notice must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

Notice may be given by electronic transmission in a manner authorized by law for meetings of the board of directors, committee meetings requiring notice and annual and special meetings of the members; however, a member must consent in writing to receiving notice by electronic transmission. An assessment may not be levied at a

board meeting unless a written notice of the meeting is provided to all members at least 14 days before the meeting, which notice includes a statement that assessments will be considered at the meeting and the nature of the assessments. Rules that regulate the use of parcels in the community may not be adopted, amended, or revoked at a board meeting unless a written meeting notice is provided to all members at least 14 days before the meeting, which notice includes a statement that changes to the rules regarding the use of parcels will be considered at the meeting. Directors may not vote by proxy or by secret ballot at board meetings, except that secret ballots may be used in the election of officers. These notice requirements also apply to the meetings of any committee or other similar body, when a final decision will be made regarding the expenditure of association funds, and to any body vested with the power to approve or disapprove architectural decisions with respect to a specific parcel of residential property owned by a member of the community.

Section 5. CHAIRMAN. A Chairman of the Board shall be elected by the directors and shall preside over all Board meetings until the President of the Association is elected. Thereafter; the President shall serve as Chairman. In the event there is a vacancy in the office of the Presidency, a Chairman shall be elected by the Board and serve until a new President is elected.

Section 6. PARTICIPATION BY CONFERENCE TELEPHONE. Any one or more directors may participate in a meeting of the Board by means of a conference telephone or similar communications device that allows all directors participating in the meeting and all Owners present at the meeting to simultaneously hear each other during the meeting, and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE VI

POWERS OF THE BOARD

The Board, for the mutual benefit of the Association Members and the Owners, shall have the following specific powers and rights (without limitation of other powers and the rights the Board may have):

- (a). To enter into or assume Developer's obligations under and accept assignments of agreements with the appropriate governmental authorities to enable the Association to improve and maintain the Common Areas or portions thereof;
- (b). To make reasonable rules and regulations for the use and operation of the Common Areas, and to amend them from time to time;

(c). To enter into or assume Developer's obligations under and accept assignments of agreements or contracts with insurance companies with respect to insurance coverage relating to the Common Areas and/or the Association;

(d). To enter into or assume Developer's obligations under and accept assignments of agreements or contracts, including street lights leases, with utility companies with respect to utility installation, consumption and service matters relating to the Common Areas and/or the Association;

(e). Subject to the affirmative vote of no less than a majority of all votes present, in person or by proxy, at a duly held meeting of the Association Members at which a quorum is present, all in accordance with these Bylaws, to borrow funds to pay costs of operation of the Association, which borrowing may be secured by assignment or pledge of rights against delinquent Owners or by liens on other Association assets, if the Association Members see fit; provided; however, until such time as Developer no longer owns any portion of the Property, the Board may not mortgage any portion of the Common Area without prior written approval of Developer.

(f). To enter into or assume Developer's obligations under and accept assignments of contracts, maintain one or more bank accounts, and generally, to have all the powers necessary or incidental to the operation and management of the Association;

(g). To the extent permitted in the Declaration and theses Bylaws, to sue or defend in any court of law on behalf of the Association;

(h). To levy assessments in accordance with the provisions of the Declaration;

(i). To adjust the amount, collect and use any insurance proceeds to repair damage or replace lost property of the Association and if proceeds are insufficient to repair damage or replace lost property, to assess the Owners in proportionate amounts to cover the deficiency;

(j). To exercise for the Association all powers, duties and authority vested in or delegated by the Declaration, these Bylaws, or the Articles to the Association and not reserved to the Association Members or Developer by other provisions of the Declaration, these Bylaws or the Articles;

(k). To declare the office of a Member of the Board to be vacant in the event such member shall be absent, without the consent of the Board, from three (3) consecutive regular meetings of the Board, provided that Developer shall be entitled to replace any member of the Board elected or appointed by Developer;

(l). To employ a manager or firm to manage the affairs and property of the Association, to employ independent contractors or such other employees as the Board may deem necessary, and to prescribe their duties and to set their compensation;

(m). To enter into or assume Developer's obligations under and accept assignments of agreements or contracts with builders regarding the construction of Improvements on Lots located on the Property;

(n). To retain the services of legal and accounting firms;

(o). To cause all officers or employees having fiscal responsibilities to be bonded, as the Board may deem appropriate;

(p). To the extent permitted in the Declaration, these Bylaws, and Chapter 720, Florida Statutes to enforce the provisions of the Declaration and any Additional or Supplementary Declaration and any rules made thereunder or hereunder and to enjoin and/or, at its discretion, seek damages or other relief and imposed fines for violation of such provisions or rules and/or by Special Individual Assessments against any Owner for violation of such provisions or rules pursuant to the provisions of the Declaration;

(q). To contract with any third party or any Association Members (including, without limitation, Developer) for performance, on the behalf of the Association, of service which the Association is otherwise required to performed pursuant to the terms of the Declaration and these Bylaws, upon such terms and for such consideration as the Board may deem proper, advisable and in the best interest of the Association;

(r). To employ or retain the services of professional architects or other persons to serve on or advise the Architectural Review Committee, if any;

(s). To grant all necessary easement and rights-of-way over and across the Common Areas when in its sole discretion it deems such an action to be necessary and appropriate, including but not limited to, easement for the installation and maintenance of electrical, telephone, cablevision, water, sewerage and other utilities and drainage facilities; provided, however, until such time as Developer no longer owns any portion of the Property, the Board may not grant such an easement of right-of-way without the prior written approval of Developer;

(t). Subject to the requirements of applicable law, to convey fee title to all or any part of the Common Area when in its sole discretion it deems such an action to be necessary and appropriate; provided, however, until such time as Developer no longer owns any portion of the Property, the Board may not convey any portion of the Common Area without the prior written approval of Developer;

(u). To take any and all other actions, and to enter into any and all other agreements as may be necessary or proper for the fulfillment of its obligations under the Declaration or these Bylaws or for the operational protection of the Association;

(v). To adopt reasonable rules from time to time governing conduct of Owners and other Persons occupying or otherwise located on the Property;

(w). To grant licenses to third parties, on such terms and conditions as the Board deem desirable, for the use of all or a portion of the Common Areas.

Notwithstanding anything contained herein to the contrary, none of the above described rights and powers of the Board shall be obligatory on the part of the Board, and the failure or refusal by the Board to implement any such rights and powers shall not constitute a breach or default by the Board of any duties or obligations arising hereunder or otherwise owing to the Association Members.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. OFFICERS. The officers of the Association shall be a President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. ELECTION OF OFFICERS. The elections of officers shall take place at the first meeting of the Board following the annual meeting of the Association Members.

Section 3. TERM. The Board shall elect each officer of the Association annually and each shall hold office for one (1) year or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified.

Section 4. SPECIAL APPOINTMENTS. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for one (1) year period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. RESIGNATION AND REMOVAL. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by given written notice of the Board, the President or the Secretary. Such resignation shall take effect on the day 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.

Section 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 or she replaces.

ARTICLE IX

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Association Member. The Declaration, the Articles and the Bylaws shall be available for inspection by any Association Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X

ASSESSMENTS

As described more particularly in, and subject to all respects to, the Declaration, each Member is obligated to pay to the Association, among other Assessments, charges and amounts, Annual Assessments, Special Assessments, and Special individual Assessments, all of which are secured by a continuing lien upon each Lot in the Property. Any Assessments which are not paid when due shall be delinquent. If an Assessment is delinquent, as more particularly described in the Declaration, the Assessment shall bear interest from the due date until the date such Assessment and interest thereon is paid at the rate of eighteen (18%) percent per annum or the highest rate permitted by law, whichever is less. The Association may also charge an administrative late fee not to exceed the greater of \$25 or 5 percent of the amount of each installment that is paid past the due date. The Association may bring an action of law or in equity against the Owner personally obligated to pay the same or foreclose the lien against the portion of the Property and improvements thereon owned by the defaulting Owner as of the Assessment due date. Additionally, the late charges, costs of collection and reasonable attorney's fees related to any such action or foreclosure shall be added to the amount of such Assessment, all as more particularly described in the Declaration. No Owner may exempt himself or herself from liability for Assessments or waive or otherwise escape liability from the Assessments by non-use of the Common Areas or abandonment of his or her property.

ARTICLE XI
CORPORATE SEAL

The Association may have a seal circular in form having within its circumference the name of the Corporation, the state of its incorporation, the year of its incorporation, and the word "SEAL".

ARTICLE XII
AMENDMENTS

Subject to the limitations hereinafter contained, the Articles and these Bylaws may be amended or modified at any time by a vote of no less than fifty-one percent (51%) of all votes entitled to be cast by the Association Members, which vote is taken at a duly held meeting of the Association Members at which a quorum is present, all in accordance with these Bylaws. Provided, however, if fifty-one percent (51%) of all votes entitled to be cast by the Association Members cannot be obtained the vote of fifty-one (51%) of all votes present at a duly held meeting of the Association Members at which a quorum is present and by, within (90) days of such vote, obtaining written consent to such amendment by Association Members holding a sufficient number of votes to comprise, along with such voting Association Members, a total of fifty-one percent (51%) of all votes entitled to be cast by Association Members.

Any "Developer related Amendment" shall be subject to the provisions of the Declaration. Prior to the transition of control of the Association to the Owners, Developer, without obtaining the approval of any other Association Members or any other Owner or Owners other than Developer, may make amendments or modifications to the Articles and these Bylaws.

Any amendment or modification effected pursuant to this Article XII shall become effective with respect to these Bylaws when an instrument is filed of record in the public records for Taylor County, Florida; provided, however, such an amendment or modification, in lieu of being executed by the Association Members voting for such amendment or modification, may contain a certificate of the Secretary of the Association stating that the amendment or modification has been voted on and approved by the requisite number of votes of the Association Members, as provided in the Article XII and when, with respect to the Articles, any amendment or modification is filed of record in the office of the Florida Secretary of State.

Notwithstanding anything herein containing to the contrary, prior to transition of control of the Association to the Members as provided in Section 720.307, Florida Statutes, and to the extent lawful, the Developer has the unilateral right to amend these Bylaws. Any such amendment or modification shall become effective when an

instrument executed by the Developer is filed of record in the public records for Taylor County, Florida.

ARTICLE XIII

MISCELLANEOUS

Section 1. The fiscal year of the Association shall begin on the first of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the day of incorporation.

Section 2. In the case of any conflict between the Articles and the Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and the Bylaws or the Articles, the Declaration shall control.

ARTICLES XIV

LIABILITY LIMITS; INDEMTIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Neither Developer, nor any Association Member, nor the Board, nor the Association, nor any officers, directors, agents or employees of any of them shall be personally liable for debts contracted for or otherwise incurred by the Association or for a tort of another Association Member, whether or not such other Association Member was acting on behalf of the Association or otherwise. Neither Developer, nor the Association, nor their directors, officers, agents or employees shall be liable for any incidental or consequential damages for failure to inspect any premises, improvements or portions thereof or for failure to repair or maintained the same. Developer, the Association or any other person, firm or association making such repairs or maintenance shall not be liable for any personal injury or any other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises; improvements or portions thereof.

The Association shall, to the extent permitted by applicable law, and defend all members of the Board from and against all loss, cost, expense, damage, liability, claim, action or cause of action arising from or relation to the performance of the Board of its duties and obligations, except for any such loss, cost, expense, damage, liability, claim, action or cause of action resulting from the gross negligence or willful misconduct of the person(s) to be indemnified.

The Association shall indemnified any director or officer or former director or officer of the Association or any person who may have served on the request of the Association as a director or officer of another corporation, whether for profit or not for profit, against expenses (including attorney's fees) or liabilities actually and reasonably incurred by him or her in connection with the defense of or as a consequence of any threatened, pending or completed action, suit or proceeding (whether civil or criminal) in which he or she is made a party or was (or is threatened to be made) a party by reason of being or having been such director or officer, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of a duty.

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, these Bylaws, agreement, vote of Association Members or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall insure to the benefit of the heirs, executors and administrators of such person.

The Association may purchase and maintained insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability.

The Association's indemnity of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association, as a director, officer, employee or agent of the Association, or is or was serving at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person may collect as indemnification (i) under any policy of insurance purchased and maintained on his or her behalf by the Association or (ii) from such other corporation, partnership, joint venture, trust or other enterprise.

Nothing contained in this Article XIV, or elsewhere in these Bylaws, shall operate to indemnify any director or officer if such indemnification is for any reason contrary to any applicable state or federal law.

ARTICLE XV

PROVISIONS RELATED TO SUWANEE RIVER WATER MANAGEMENT DISTRICT

Amendments to the Bylaws which directly or indirectly impact operation and maintenance of the Surface Water Management System, including, but without limitation, all lakes, ditches, canal retention or detention areas, drainage, other Surface Water Management works, and preservation or conservation areas, wetlands or wetlands mitigation areas which are owned by the association or the owners in common, may be made only after approval of the Suwanee River Water Management district.

Such approval shall be in a form of modification to any and all permits issued by the Suwanee River Water Management District under the lawfully adopted rules of the Suwanee River Water Management District in effect at the same time of application for such modification. Amendments to the Bylaws which do not impact operations of maintenance of the system maybe made without authorization of the Suwanee River Water Management District; however, copies of any and all such amendments shall be forward to the District within (30) days of approval.

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member or any representative of the Suwanee River Water Management District.

At any meeting, whether annual or special called meeting, of the members or the directors, at which a motion is made concerning The Surface Water or Storm Water Management System(s) a motion may only be voted upon a meeting at which the Suwanee River Management District has been given at least 10 days written notice and to which the Suwanee River Management District is invited to attend by it's representatives.

ARTICLE XVI

DISCLOSURE

Owners shall comply with the disclosure requirements set forth in Part II of Chapter 720. The current requirements are set forth in Exhibit A to these Bylaws.

EXHIBIT A

DISCLOSURE

A PROSPECTED PARCEL OWNER IN A COMMUNITY MUST BE presented a disclosure summary before executing the contract for sale. The disclosure summary must be in a form substantially similar to the following:

DISCLOSURE SUMMARY FOR ECONFINA PRESERVE PROPERTY OWNERS ASSOCIATION

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNER'S ASSOCIATION.
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$400.00 PER YEAR. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$0 PER N/A.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$0 PER N/A.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FOR ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD

REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.

9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLISH RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

DATE:

PURCHASER: _____

PURCHASER: _____

The disclosure must be supplied by the developer, or by the parcel owner if the sale is by an owner who is not the developer. Any contract or agreement for sale shall refer to and incorporate the disclosure summary and shall include, in prominent language, a statement that the potential buyer should not execute the contract or agreement until they have received and read the disclosure summary required by this section.

(b) Each contract entered into for sale of property governed by covenants subject to disclosure required by this section must contain in conspicuous type a clause that states:

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THE CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE CLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

(c) If the disclosure summary is not provided to a prospective purchaser before the purchaser executes a contract for the sale of the property governed by covenants that are subject to disclosure pursuant to this section, the purchaser may void the contract by delivering to the seller or the seller's agent or representative written notice canceling the contract within 3 days after receipt of the disclosure summary or prior to closing, whichever occurs first. This right may not be waived by the purchaser but terminates at closing.