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NORTH LAKE PICKETT EASEMENT ASSOCIATION, INC.,

a corporation not-for-profit under the laws of the State of Florida

**ARTICLE I
NAME AND LOCATION**

The name of the Corporation is **NORTH LAKE PICKETT EASEMENT ASSOCIATION, INC.** (hereinafter referred to as the "Association"). The mailing address of the Corporation shall be Post Office Box 660443, Chuluota, Florida 32766, but meetings of Members and Directors may be held at such places within the State of Florida, County of Seminole as may be designated by the Board of Directors.

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**ARTICLE II
DEFINITIONS**

Section 1. "Association" shall mean and refer to **NORTH LAKE PICKETT EASEMENT ASSOCIATION, INC.**, its successors and/or assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Articles of Incorporation and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all property, or interests therein, including improvements thereon, owned by the Association for the common use and employment of the owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, in one of the Associations described in the Articles of Incorporation, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Recorded" shall mean filed for record in the public records of Seminole County, Florida.

Section 7. "Person" shall mean any natural person or artificial legal entity.

Section 8. "Interpretation", unless the context otherwise requires, the use herein of the singular shall include the plural and vice versa; the use of one gender shall include all genders; and the use of the term "including" shall mean "including without limitation." The headings used herein are for indexing purposes only and shall be used as means of interpreting or construing the substantive provisions herein.

Section 9. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions applicable of the Properties recorded in the Office of the County Clerk, Seminole County, Florida.

Section 10. "Member" shall mean and refer to those persons entitled to membership as provided in the Articles of Incorporation.

ARTICLE III MEETING OF THE MEMBERS

Section 1. *Regular Meeting.* The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held in May for the year at hand.

Section 2. *Special Meeting.* Special meetings of the Members may be called at any time by the Chairman or by the Board of Directors, or upon written request of the Members entitled to vote who comprise at least one-fourth (1/4th) of all of the votes of the Association.

Section 3. *Notice of Meeting.* Written notice by mail or by conspicuous posting of each annual 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 fifteen (15) days before such meeting to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association for the purpose of notice. Such notice shall specify the place, day, and hour of the meeting and the purpose of the meeting.

Section 4. *Quorum and Voting.* The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10th) of the votes of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation or these Bylaws. If however, such quorum shall not be present or represented at any meeting, the Members entitled to vote in attendance shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum as aforesaid shall be present or represented. The vote of at least two-thirds (2/3) of the Members present plus the proxy votes must be cast in favor of any matter in order for the matter to be adopted.

Section 5. *Proxies.* At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be irrevocable and shall automatically cease upon conveyance by the Member of his Lot. It is the responsibility of

- the Member who intends to vote by proxy to obtain the necessary proxy form and return it to the Board Secretary prior to the subject meeting.

ARTICLE IV BOARD OF DIRECTORS: SELECTION, TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of fifteen (15) directors.

Section 2. Selection and Term of Office. Annually, each of the five (5) Association (Pickett Downs Phase I, Pickett Downs Phase II & III, Pickett Downs Phase IV, Lake Pickett Estates, and Killaloe By The Lake), whose residents comprise the membership of this Association, shall elect three (3) directors.

Section 3. Removal. Any Director may be removed from the Board with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, or removal of a Director, his successor shall be selected by the remaining Directors and shall serve for the unexpired term of his predecessor.

Section 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.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which 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.

ARTICLE V MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then 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 of Directors shall be held when called by the Chairman of the Board or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority (51% or more) 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.

ARTICLE VI
POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

- (a) Adopt and publish rules and regulations, such as are attached hereto as Exhibit "A" as the initial promulgated with full force and effect rules and regulations as may be amended from time to time, governing the use of the Common Area and facilities and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) Suspend the voting rights and right to use the recreational facilities 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 voting rights may also be suspended after notice and hearing for a period not to exceed sixty (60) days for infraction of published rules and regulations;
- (c) Exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws and the Articles of Incorporation; and
- (d) Employ an independent contractor or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4th) of the Members who are entitled to vote;
- (b) Supervise all officers, agents, and employees of this Association and to see that their duties are properly performed;
- (c) Adopt a budget to be administered for the Association each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the Association;
- (d) Procure and maintain adequate liability and hazard insurance on property owned by the Association;
- (e) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
- (f) Cause the Common Area to be maintained.

ARTICLE VII OFFICERS AND THEIR DIRECTORS

Section 1. Enumeration of Officers. The officers of this Association shall be a Chairman and Vice-Chairman (who shall at all times be members of the Board of Directors), 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 election of Officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The Officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign or shall be removed or otherwise disqualified to serve.

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 such 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 giving written notice to the Board, the Chairman, 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.

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 replaces. This officer must come from the same Association as the vacancy occurred.

Section 7. Multiple Officers. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the Board of Directors are as follows:

- (a) **Chairman.** The Chairman shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments; and shall cosign all checks and promissory notes. He shall have all of the other powers and duties usually invested in the office of chairman of an association and not limited as herein described.
- (b) **Vice-Chairman.** The Vice-Chairman shall act in the place and stead of the Chairman 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

(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 the Members and other notices as required by law; keep appropriate current records showing the Members of the Association together with their addresses, and 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 of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association's books to be made by a certified public accountant at the completion of each fiscal year; and 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; and shall perform all other duties incident to the office of Treasurer of an association and as may be required of him by the officers.

ARTICLE VIII COMMITTEES

The Board of Directors shall appoint committees as deemed appropriate in carrying out its purpose.

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 Member. The Articles of Incorporation and Bylaws of the Association shall be available for inspection by any Member at the home or office of the Chairman of the Association where copies may be purchased at a reasonable cost.

ARTICLE X ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual, special, and individual assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. Each Association (Pickett Downs Phase I, Pickett Downs Phase II & III, Pickett Downs Phase IV, Lake Pickett Estates, and Killaloe By The Lake) has the responsibility to follow legal proceedings as spelled out in their respective deed restrictions and or bylaws to collect said assessments. No Owner may or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his lot.

Membership dues are currently set at twenty-five (\$25.00) dollars per year and will be collected as follows: each of the five (5) homeowner associations (Pickett Downs Phase I, Pickett Downs Phase II & III, Pickett Downs Phase IV, Lake Pickett Estates, and Killaloe By The Lake) that are part of this Association will include the annual due amount in the amount being collected for their respective annual assessment. Each homeowner association treasurer will then forward an accounting of and a check for dues collected and to the Association's Treasurer for deposit in an appropriate account. Anyone who has membership rights other than through the above five (5) homeowner associations will pay their membership dues directly to the Association's Treasurer.

Membership privileges may be suspended as a result of delinquent dues or for blatant disregard of the Association's rules and regulations. Action may be taken by the Board of Directors or the membership.

Rights and privileges of a former or suspended Member that are duly recorded in the county records would be unaffected.

ARTICLE XI CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: **North Lake Pickett Easement Association, Inc.**

ARTICLE XII AMENDMENTS

Section 1. These Bylaws 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.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control.

ARTICLE XIII PARLIAMENTARY RULES

Roberts Rules of Order shall govern the conduct of the Association meetings when not in conflict with the Articles of Incorporation or these Bylaws.

ARTICLE XIV MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year.