

Pickett Downs

BYLAWS
OF

PICKETT DOWNS HOMEOWNER'S 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 PICKETT DOWNS HOMEOWNER'S ASSOCIATION, INC. also known as the Pickett Downs Homeowners' Association Phase I (hereinafter referred to as the "Association"). The principal mailing address of the corporation shall be P.O. Box 660567, Chuluota, Florida.

ARTICLE II - DEFINITIONS

SECTION 1

"Association" shall mean PICKETT DOWNS HOMEOWNER'S ASSOCIATION, INC., a corporation not for profit, organized pursuant to Chapter 617, Florida Statutes, its successors and/or assigns.

SECTION 2

"Owner" means the record Owner, whether one or more persons or entities, of the fee simple title to any lot which is part of the properties, including contract sellers, but excluding any other party holding such fee simple title merely as security for the performance of an obligation.

SECTION 3-

"Properties" means the certain parcels of real property as shown on the plat of PICKETT DOWNS according to the plat thereof, as recorded in Official Records Book #29, Pages 19-21, of the Public Records of Seminole County, Florida.

SECTION 4

"Lot" means any plot of land shown upon any recorded subdivision map or plat of the properties.

SECTION 5

"Developer" limited partnership means Lake Pickett Limited, a Florida limited partnership.

SECTION 6

"Mortgage" means any mortgage, deed of trust, or other instrument transferring any interest in a lot, or any portion thereof, as security of any obligation.

SECTION 7

"Mortgagee" means any person named as the Obligee under any mortgage, as herein above defined, or any successor in interest to such person under such mortgage.

SECTION 8

"Member" means and refers to any Lot Owner (see Section 2 above) who is required to be a member of the Association as provided in Article II, Section 1 of the Covenants and Restrictions - PICKETT DOWNS. There can be only one Member per Lot.

SECTION 9

"Recorded" means filed for record Records of Seminole County, Florida.

SECTION 10

"Person" means any natural person or artificial legal entity.

SECTION 11

"Common Area" shall mean: 1) all real property, or interests therein, including improvements thereon owned by the Association for the common use, benefit, and/or enjoyment of the Owners; and/or 2) all improvements, fences, walls, pump houses, barriers, landscaping or other additions, including modifications to real property not owned by the Association but contained within the Official Records Book #29, Pages 19-21, of the Public Records of Seminole County, Florida, and maintained by the Association.

SECTION 12

"Easement" shall mean: 1) private use easements, , the drainage easements linking the retention ponds to Silcox Branch Creek and those granted for public utility access as shown on the plat; and/or 2) common use private easements, including but not limited to, the roadways, bridle trails, and ingress and egress to Lake Pickett as shown on the plat.

SECTION 13

"Ballot" shall be the voting instrument provided to each member for each election conducted by the Association. Only one ballot shall be issued to each member. A ballot cannot be fractionalized so as to provide multiple responses for the issue requiring a vote by a member.

SECTION 14

“Quorum” shall be the minimum number of members (physically present or present by proxy) necessary to authenticate an Association meeting or vote on an issue presented to the membership. The minimum number of members necessary to constitute a quorum shall be thirty percent (30%) of the total voting interests of the Association. To determine if a quorum exists, the senior Officer present shall record a count of: 1) number of members physically present together with, 2) the number of proxies provided for those members appearing by proxy that are not present.

SECTION 15

“Notification” is the means by which Members are informed of actions and meetings within the Association. The means by which notification shall occur is First-Class U.S. Mail or by conspicuous posting for Board meetings, however any specific member may waive their notification by First-Class U.S. Mail in favor of Internet Electronic Mail (E-mail) by informing the Secretary (by U.S. Mail or by E-mail) in writing of such waiver.

SECTION 16

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". This Declaration shall be liberally construed in favor of the party seeking to enforce the provisions hereof to effectuate the purpose of protecting and enhancing the value, marketability, and desirability of the Properties providing a common plan for the development and preservations thereof. The headings used herein are for indexing purposes only and shall not be used as means of interpreting or construing the substantive provisions herein.

ARTICLE III -- OFFICERS AND THEIR DUTIES

SECTION 1 - Enumeration of Offices-

There shall be four Officers and one Architectural Control Committee Chairman elected from the general membership of the Pickett Downs Homeowner’s Association. All of whom shall also be Directors of the Association and which shall constitute the Board of Directors.

The Officers and the Architectural Control Committee Chairman positions and responsibilities are herein defined as:

PRESIDENT: 1) shall be the senior officer of the Association; 2) shall preside at all Director and member meetings; 3) shall see that orders and resolutions are carried out; 4) shall sign all leases, mortgages, deeds and other written instruments; and 5) shall co-sign all checks over one-thousand dollars (\$1,000.00) and promissory notes (Vice-President may also co-sign in President’s absence). In the event that the Architectural Control Committee Chairman is absent, unable, or refuses to act on a committee matter(s), the President shall act as the Committee Chairman.

VICE-PRESIDENT: 1) shall act in the place and stead of the President in the event of his/her absence, inability, or refusal to act; and 2) shall exercise and discharge such other duties as may be required of her/him by the Board of Directors. The Vice-President shall serve as a member of the Architectural Committee.

SECRETARY: 1) shall keep the minutes of all proceedings of the officers and of the members; 2) shall attend to the giving and serving of all notices to the Members and Officers and other notices as required by law; 3) shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed; 4) shall keep the records of the Association, except those of the Treasurer; 5) shall keep appropriate current records showing the members of the Association together with their addresses; and 6) and shall perform all other duties incident to the office of Secretary of this association as may be required of him/her by the Board of Directors. The Secretary shall serve as a member of the Architectural Control Committee.

TREASURER: 1) shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Directors; 2) shall sign all checks and promissory notes of the Association; 3) shall keep proper books of account; 4) shall keep all records up to date and available in the event that an audit of the Association books is to be made; 5) shall prepare an annual budget; 6) shall prepare a statement of income and expenditures to be presented to the membership at its regular annual meeting; 7) deliver a copy of each to the Members; and 8) shall perform all other duties incident to the office of Treasurer of this association as may be required of him/her by the Board of Directors.

ARCHITECTURAL CONTROL CHAIRMAN: 1) shall preside at all Architectural Committee meetings; and 2) keep an accurate record of all proceedings of the Committee and its actions; 3) shall monitor the adherence to the construction provisions listed within the Covenants and Restrictions of PICKETT DOWNS as recorded in Seminole County, Florida; and 4) shall perform all other duties as may be required of him/her by the Board of Directors.

SECTION 2 - Elections -

Election of the Officers and Architectural Control Committee Chairman shall take place at the annual meeting, to be held in the first calendar quarter of each calendar year, by a quorum of the members of the Association by written ballot and bearing the member's lot number on each ballot.

SECTION 3 - Terms of office

The position of President and Secretary terms will be for two years and elected in even number years.

The position of Vice President, Treasurer, and Architectural Control Committee Chairman terms will be for two years and elected in odd number years.

No person shall hold more than one (1) position at the same time.

SECTION 4- - Special Appointments

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

SECTION 5- - Resignation and Removal

Any Director may be removed from office with or without cause by vote of at least fifty-one percent (51%) of the membership in attendance (in-person or proxy) at any duly constituted meeting per Article V, Section 2 of these Bylaws.

SECTION 6 - Vacancies

A vacancy in any office will be filled by appointment by majority vote of the remaining Board of Directors. The person appointed to such vacancy shall serve for the remainder of the term of the Director s/he replaces.

SECTION 7- - Compensation

No Director shall receive compensation for any service s/he may render to the Association. However, any Director may be reimbursed for his actual and reasonable expenses incurred in the performance of his/her duties.

SECTION 8 - Insurance and Bonding

The Association shall maintain at its expense an insurance policy to hold harmless any errors or omissions by all Directors in the completion of their authorized duties and responsibilities.

SECTION 9- - Duties and Powers of Officers

A. 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 reserves for said Association.

B. Adopt and publish rules and regulations governing the use and maintenance of the Common Areas.

C. Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association as per Article IV, Sections 1-3 herein.

D. Exercise for the Association only those powers, duties and authority vested in or delegated to this Association and not reserved to the membership within other provisions of these Bylaws, the Articles of Incorporation and the Covenants and Restrictions.

E. Declare a Director's position to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Officers or Board of Directors.

F. Require to be kept a complete record(s) of all of the Board of Directors' acts and corporate affairs, and to present a summary statement thereof to the members at the annual meeting of the Association, or at any special meeting.

G. As more fully provided in the Covenants and Restrictions and these Bylaws:

1) Assess a late fee of fifty (\$50) dollars to the lot owner for any assessment that is past due for more than thirty (30) days.

2) Initiate and record a lien against any Lot for which any assessment is not paid within ninety (90) days after the due date.

3) Foreclose any lien against any Lot for which any assessment is not paid within ninety (90) days after the lien recording date.

H. Procure and maintain adequate liability and hazard insurance on Common Areas and any other property (real or personal) owned by the Association.

I. Ensure that the Common Areas and Easements are maintained. Maintenance of the easements, which is defined herein as grass mowing and light brush clearing, of the portion of the private use easement that abuts each lot shall be the responsibility of the individual property owner abutting said easement. Any soil removal, dredging, heavy clearing, and/or reconstruction costs, if determined necessary and approved by the Architectural Control Committee, of any common area, private use or common use private easement shall be shared equally between the property owners of all property subject to these Bylaws.

J. The Officers of the Association will formally meet at least once every calendar quarter with a minimum of forty-eight (48) hours notification to review the business operating affairs of the Association. Such time and place will be designated from time to time by resolution of the Officers. This meeting will be informally recorded and a copy shall be made available by request in writing.

SECTION 10 - Filling Expiring Positions

Create a Nominating Committee to prepare a slate of candidates for the positions that are to expire, by nominating Members in good standing who have been contacted via telephone, e-mail or in person and have consented to allocate the required time to serve, if nominated and elected. This slate of candidates shall be presented to the general membership via mailings (postal or e-mail) not less than thirty (30) days prior to the annual meeting. The nominee(s) for each vacancy receiving the highest number of votes, including proxies, shall be declared elected.

SECTION 11 - Annual Budget

The annual budget prepared by the Board of Directors (Section 9A above) shall be the primary financial planning document for the Association. The budget (previous year actuals and proposed next-year budget) shall be presented to the membership at the annual meeting. The membership shall vote to accept or reject the proposed next-year budget. If no annual

meeting occurs due to lack of a quorum, or the proposed budget is rejected, then the previous year approved budget shall become by default the next-year approved budget.

ARTICLE IV -- ASSESSMENTS (ANNUAL DUES)

SECTION 1

The Annual Assessment (dues) is due and payable on or before March 31st of each calendar year. At least thirty (30) days prior to the date due, the Association shall notify each Member by U.S. Mail or E-mail of the annual assessments (annual dues). It shall be the responsibility of the Member to make full payment by the due date.

SECTION 2

If any assessment or portions thereof imposed against a Member remains unpaid for ninety (90) days after the date due and payable, such Member's voting rights in the Association shall be automatically proxied (with directed vote of "abstain" on all issues) to the PRESIDENT until all such past due assessments, collection fees, lien initiation and recording fees, foreclosure fees and Association legal fees expended in seeking Member's due and payable assessments are paid in full, whereupon the automatic proxy shall be rescinded.

SECTION 3

Sale and transfer of any lot that has a duly recorded lien by the Association, for non-payment of any assessment, will become due and payable at that time.

ARTICLE V -- MEETINGS OF THE MEMBERSHIP

SECTION 1

An annual meeting of the members shall be held in the first quarter of each calendar year for the purpose of electing members to the offices outlined in Article III, Sections 1-3 and for the transaction of such other business as may come before the meeting.

SECTION 2

A special meeting of the Membership may be called by the PRESIDENT or by written request signed by at least ten percent (10%) of the Members in good standing. Notification shall be provided to the Membership stating the date, day, hour, and location -of any special meeting of the general membership not less than fourteen (14) days nor more than forty-five (45) days in advance of the meeting.

SECTION 3

At any meeting of the general membership a member entitled to vote may vote in person or by proxy. The vote of at least fifty-one percent (51%) of a quorum must be cast in favor of any matter in order for the matter to be adopted, except when approval by a greater number of members is required by the Covenants and Restrictions, the Articles of Incorporation, or these Bylaws.

SECTION 4

“Proxies” At all meetings of members, each member may vote in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy. Notification of a proxy must be provided to the Secretary of the Association prior to the start of the meeting.

ARTICLE VI – ARCHITECTURAL CONTROL COMMITTEE

SECTION 1

The Architectural Control Committee shall consist of the Architectural Control Committee Chairman, Vice-President, and Secretary. Only those members of the Architectural Committee shall vote on matters pertaining to the committee. A majority vote of the committee shall be required to approve or reject any plan or document submitted to the committee in accordance with the requirements of the Covenants and Restrictions, and these Bylaws.

SECTION 2

The Architectural Control Committee's duties and responsibilities are outlined within the Covenants and Restrictions, PICKETT DOWNS recorded in Seminole County, Florida and may be expanded as set forth within these Bylaws.

ARTICLE VII – AMENDMENTS

SECTION 1

These Bylaws may be amended, at the annual meeting of the Association or at any special meeting of the members. A vote in favor of any amendment to these Bylaws shall be at least two-thirds (2/3) of a quorum of the members present.

ARTICLE VIII -- PARLIAMENTARY RULES

“Roberts Rules of Order” (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Articles of Incorporation, Covenants and Restrictions or these Bylaws

ARTICLE IX -- BOOKS AND RECORDS

The books, records and Association papers of the Association shall be available for inspection by any Member. Reasonable access hours to these books and records shall be provided by

the Secretary. The Secretary shall receive notification from the Member seeking access to these books and records that the Member desires to inspect specific books and records. The Secretary and the Member shall arrange a mutually convenient time and place for this inspection to occur. Any request by a Member to seek such inspection at a time when the Secretary is unavailable because of the Secretary's employment, illness or previous commitment, or at a location outside of the geographic boundaries of the subdivision shall be considered unreasonable. Copies of the Covenants and Restrictions, Articles of Incorporation and the Bylaws of the Association shall be provided to any Member by the Secretary at reasonable cost.

ARTICLE X -- CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: PICKETT DOWNS HOMEOWNER'S ASSOCIATION, INC., a corporation not for profit, State of Florida.

ARTICLE XI -- MISCELLANEOUS

SECTION 1

The fiscal year of the Association shall begin on the first day of January (1) and end on the thirty-first day of December (31) of every year.

ARTICLE XII - OBLIGATIONS OF MEMBERS; REMEDIES AT LAW OR IN EQUITY; LEVY OF FINES

SECTION 1

Each member of the Pickett Downs Homeowners' Association and the members guest, and invitees are governed by the Covenants and Restrictions, and the Bylaws of Pickett Downs. Actions at law or in equity, or both, to redress alleged failure or refusal to comply with these provisions may be brought by the association or any member against:

- a) The Association;
- b) A member;
- c) Any director or officer of the Association who willfully and knowingly fails to comply with the provisions; and
- d) Any tenants, guests, or invitees occupying a parcel or using the common areas.

SECTION II

The Pickett Downs Homeowners' Association may levy reasonable fines, not to exceed \$10 (ten dollars) per violation per day of a continuing violation. In no event shall any fine exceed \$1000 (one thousand dollars) in aggregate for any single violation.

SECTION III

A fine may not be imposed without notice of at least 14 days to the person sought to be fined and an opportunity for a hearing before a committee of at least three members appointed by the Board who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an officer, director, or employee. If the committee, by majority vote, does not approve a proposed fine, it may not be imposed.

SECTION IV

All fines shall be considered assessments and shall be subject to the collection methods stated in the Covenants and Restrictions under Article IV Section 1 for Creation-of Lien and Personal Obligation of Assessments.

Any collected fine(s) may be used by the Association to remedy the violation or for any other non related Association purpose per the reasonable discretion of the Board.

In the event that a violation continues after the maximum allowable aggregate fine is reached, the Association may seek other remedies in law or equity, or both.

The prevailing party in any litigation is entitled to recover reasonable attorney's fees and costs. This section does not deprive any person of any other available right or remedy.

SECTION V

All notices or other writings which the Pickett Downs Homeowners' Association is required or permitted to give to the lot owner shall be deemed to have been delivered if in writing and hand delivered or mailed via U.S. Certified Mail or delivered by a nationally recognized express courier service to the most current address as listed in the records of the Secretary of the Association for the respective lot owner or the address of the lot owner as listed by the Seminole County Tax Appraiser's Office for said lot. It is the lot owners responsibility to keep the Association informed of any changes in mailing address or ownership.

Lot owner shall be deemed to have received a notice upon actual delivery, or upon attempted delivery to the proper address by an express delivery service, or upon Lot owner's refusal of a U.S. Certified Mail delivery.

IN WITNESS WHEREOF we, being all of the Officers of the PICKETT DOWNS HOMEOWNERS' ASSOCIATION, INC., have hereunto set our hands this _25th_ day of _February_ 2004.

Director President _____

Director Vice-President _____

Director Treasurer _____

Director Secretary _____

--CERTIFICATION--

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of the PICKETT DOWNS HOMEOWNER'S ASSOCIATION, INC., a Florida Corporation, and

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Officers thereof, held on the 25th day of February 2004.

Secretary _____