

CYPRESS CREEK PROPERTY OWNERS ASSOCIATION, INC.BY-LAWSARTICLE IDefinitions

"Association" means the Cypress Creek Property Owners Association, Inc., a non profit corporation organized and existing under the laws of the State of Florida.

"Agreement" means such document as may from time to time contain the covenants, restrictions, liens and charges established for the benefit of the Association, its members, and the property, and the residents of the community located thereon.

"The Cypress Creek Property" means any property subject to the Agreement or the covenants, liens or charges imposed thereby.

"Declaration" means Declaration of Protective Covenants, Restrictions and Reservations.

ARTICLE IILocation

The principal office of the Association shall be located at 208 Clematis Street, West Palm Beach, Florida.

ARTICLE IIIMembership

1. Eligibility. The Members of the Association are determined by Article V of its Articles of Incorporation. The rights of Members are subject to (a) the payment of the annual charges imposed by the Agreement, and (b) compliance with the terms of the Agreement and the rules and regulations of the Board of Directors regarding the use of Cypress Creek property and the conduct of Members, their families, their tenants and the guest of any thereof. As provided in the Articles, the voting and other membership rights of any Member may be suspended by action of the Directors during any period when such Member shall have failed to pay any Annual Charges then due and payable; but, upon payment of such Charges, such rights and privileges shall be automatically restored.

2. Membership. All conveyances whether by deed, contract, devise, descent or other operation of Law of an interest in land within "The Cypress Creek Property" shall require that the grantees shall become members of Cypress Creek Property Owners Association, Inc., and as members shall be bound by these By-Laws and the "Agreements" and by all rules and regulations which may be adopted from time to time by this Association or its Board of Directors.

EXHIBIT B

Each member shall represent and receive a certificate of membership in the corporation. All voting rights shall be vested in the members, and each member shall be entitled to one vote for each lot of parcel owned by the member.

Membership shall be limited to persons who own in fee simple, parcels of land within the Cypress Creek Property area. Where any property in the Property is jointly owned, the owners of such property shall be entitled to one membership only and to one vote in the Association. Joint owners shall designate to the Association the owner who shall cast the vote for the property.

3. Termination of Membership. When any member ceases to be the owner of real property within the Cypress Creek Property area, the membership of such member shall terminate. Upon the termination of membership, the membership certificate shall be surrendered to the Secretary of the Association, properly endorsed to the Association, within ten (10) days from the date of termination of membership; should the member fail to surrender his certificate within the time set, the certificate shall be declared null and void, and the Board of Directors shall be authorized to issue a new certificate.

The termination of membership, by whatever means, shall not release the member, his heirs, successors or assigns from the payment of all assessments, maintenance fees, fines, or other charges, levied up to or upon the date of termination. Further, such termination shall not release any lien or right of lien against the property for the payment of any such charges.

ARTICLE IV

Meeting of Members.

1. Annual Meeting. All meetings of the Association shall be held in Palm Beach County, in the State of Florida, at a time and place designated by the President of the Board of Directors unless otherwise provided in by these By-Laws. The Annual Meeting of the Association shall be held each year on the third (3rd) Thursday of February each year.

2. Special Meetings. Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, or any three or more Directors. The Secretary shall call a special meeting upon written request of the members who have a right to vote one-fourth (1/4) of all the votes of the entire membership.

3. Notice. Notice of meetings shall be given to the Members by the Secretary. Notice may be given to the Member either personally, or by mailing a copy of the notice, postage prepaid, to the address appearing on the books of the Corporation. (Each Member shall register his address and any change in address with the Secretary.) Notice of any meeting, regular or special, shall be mailed no less than ten nor more than 50 days in advance of the meeting and shall set forth the purposes of the meeting.

4. Proxy voting. At any membership meeting the presence, whether in person or by proxy, of Members entitled to vote not less than 40% of the total membership vote, shall constitute a quorum for the transaction of business. All proxies shall be in writing and be filed with the Secretary at the commencement of the meeting. Any proxy given by a person who shall not be a qualified Member at the date of the meeting and any proxy given more than 6 months before the date of the meeting shall be void.

5. Order of Business. The order of business at all annual meetings shall be as follows:

- A. Roll Call;
- B. Proof of Notice of Meeting;
- C. Adoption of Minutes of Previous Meeting;
- D. Reports of Officers;
- E. Reports of Committees;
- F. Unfinished Business;
- G. Election of Directors;
- H. Capital Expenditures Budget;
- I. General Operations Budget;
- J. New Business; and
- K. Adjournment.

The order of business of all special meetings shall be as determined by the President of the corporation.

Except as may be otherwise provided herein, the parliamentary conduct of all meetings of the members shall be governed by the latest edition of Robert's Rules of Order.

ARTICLE V

Board of Directors

1. Membership and powers. The Association shall be governed by a Board of Directors in accordance with Article VII of the Articles of Incorporation of the Association. Without limiting the generality of the preceding sentence, or any power vested in it by law, the Board of Directors shall have the power (a) to appoint and remove at its pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them security or fidelity bonds as it may deem expedient (nothing contained in these By-laws shall be construed to prohibit the employment of any Member, officer or director of the Association in any capacity whatsoever); (b) to establish, levy, assess and collect the annual Assessment and all other charges referred to in the Declaration; (c) to adopt and publish rules and regulations governing the use of Cypress Creek Property; (d) to exercise for the Association all powers, duties and authority vested in or delegated to this Association; and (e) in the event any member of the Board of Directors of this Association shall be absent from three consecutive regular meetings of the Board of Directors, the Board may by action taken at the meeting in which such third absence occurs declare the office of said absent Director to be vacant.

2. Duties. It shall be the duty of the Board of Directors (a) to cause to be kept a full, true and accurate record of 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 requested in writing by one-fourth (1/4) of the full membership; (b) to supervise all officers, agents and employees of the Association, and to see that their duties are properly performed; (c) in accordance with the Declaration, (i) to fix the amount of the annual Assessment against each lot or living unit as soon as may be practicable after the beginning of each calendar year and in any event before April 1; (ii) to prepare a roster of the properties and annual Assessment applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member; and (iii) to send written notice of each assessment to every Owner subject thereto; (d) to issue or to cause an appropriate officer to issue, upon demand by any person a certificate stating whether any annual Assessment has been paid, which shall be conclusive evidence that any Assessment stated therein has or has not been paid.

Vacancies. Vacancies in the Board of Directors shall be filled by the affirmative vote of a majority of the remaining Directors even though they are less than a quorum of the Board of Directors and any such appointed Director shall hold office for the unexpired term of his predecessor in office.

Compensation. Members of the Board of Directors as such shall not be compensated for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at any regular or special meeting of the Board.

ARTICLE VI

Directors' Meetings

1. Annual meetings. The Annual Meeting of the Board of Directors shall be held immediately following adjournment of the annual Meeting of the Members in each year.

2. Triannual meetings. A regular meeting of the Board of Directors shall be held at the Office of the Association on the first Monday in April, August and December of each year at 1:00 P.M.; provided that the Board of Directors may, by resolution, change the day and hour or the place of holding such regular meeting. If the day of the regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday.

3. Notices; waiver. Notice need not be given for the Annual or any regular meeting of the Board. Notice of any special meeting shall be sufficient if mailed to each Director, postage prepaid, at his address as it appears on the records of the Association, at least seven days before the meeting or given personally or by telephone not later than the day before the meeting. No notice need be given to any Director who attends the meeting, or to any Director who in writing (before or after the meeting) waives such notice in writing.

4. Special meetings. Special meetings of the Board of Directors shall be called by the Secretary upon request by any officer of the Association or by any two Directors. The action of a majority of the Board, although not at a regularly called meeting, shall be valid and effective in all respects if the record of the meeting shall be assented to in writing by all members of the Board.

5. Quorum. At all meetings of the Board a majority of the Board of Directors shall constitute a quorum, and, except as otherwise provided by law or by the By-laws, the act of a majority of the Directors present shall be the act of the Board.

ARTICLE VII

Election of Directors.

1. Ballots. The election of Directors shall be by written ballot as hereinafter provided. At each Annual Meeting or at any special meeting called for the purpose of electing Directors, the Members or their proxies may cast, in respect of each vacancy, as many votes as they are entitled to cast under the Articles of Incorporation of the Association. The nominees receiving the largest number of votes shall be elected.

2. Nominations; nominating committee. Nominations for election to the Board of Directors shall be made by the Nominating Committee, which shall consist of a Director, who shall be the Chairman, and four other members of the Association who are not members of the Board of Directors. The Nominating Committee shall be appointed by the President with the consent and approval of the Board of Directors at least 40 days before each Annual Meeting of the Members. The members of the Nominating Committee shall be announced at each Annual Meeting of the Members.

3. Nominees. The Nominating Committee shall make as many nominations for election to the Board of Directors as may be required to supply twice the number of nominees as there are vacancies to be filled. The Nominating Committee shall submit the list of nominees to the Secretary at least 30 days before the Annual Meeting. Additional nominations may be made in writing and signed by at least ten (10) members and delivered to the Secretary at least 21 days before the Annual Meeting.

4. Procedure. All elections of the Board of Directors shall be made on written ballots which shall (a) describe the vacancies to be filled; (b) set forth alphabetically the names of those nominated by the Nominating Committee for such vacancies; and (c) be sealed with the Association Corporate Seal and initialed by the Secretary. Such ballots shall be prepared and mailed by the Secretary to the Members at least 14 days in advance of the date set forth therein for a return (which shall be a date not later than the day before the Annual Meeting or any special meeting called for the purpose of electing Directors).

5. Voting. Each Member shall be mailed a ballot on which he may cast the number of votes to which he is entitled. The completed ballot shall be returned in the manner hereinafter outlined. The ballot shall bear on its face the name and signature of the Member, the number of votes being cast and such other information as the Board of Directors may determine will serve to establish his right to cast the vote or votes stated therein. The ballot shall be returned to the Secretary at such address as may be clearly designated by the Secretary.

6. Processing. Upon the receipt of each ballot, the Secretary shall immediately place it in a safe place. At the close of the last day for receipt of ballots, they shall be turned over to an Election Committee which shall consist of three persons appointed by the Board of Directors. The Election Committee shall adopt a procedure which shall (a) establish that the Member is entitled to cast either personally or by proxy, the number of votes indicated on the ballot; and (b) that the signature of the Member on the ballot is genuine; and (c) if the vote is by proxy, that the proxy has been filed with the Secretary as provided in Article IV, Section 4, and that each proxy is valid. After the procedure has been completed relative to a ballot the count of the vote shall be taken. All ballots and proxies as well as any continuing tally of the votes shall be kept by the Election Committee, when not being processed, in a safe place. The ballots shall be retained for 90 days after the meeting and then destroyed.

ARTICLE VIII

Officers

1. Officers. The officers of the Association shall be President, Vice President, Secretary, and a Treasurer. The President and Vice President shall be members of the Board of Directors.

2. Election by Board of Directors. All officers shall be elected at the Annual Meeting of the Board and each officer shall hold office until the next Annual Meeting of the Board and until his successor shall have been duly elected and qualified or until his earlier death, resignation, or removal in accordance with the By-laws. The officers shall be chosen by a majority vote of the Directors.

3. President; duties. The President shall be the chief executive officer of the Association and as such shall have general supervision of the affairs and property of the Association and over its several officers, subject to the direction of the Board of Directors. The President shall, if present, preside over all meetings of the Board of Directors, and shall generally do and perform all acts incident to the office of President. He may sign in the name and on behalf of the Association all notes, leases, mortgages, deeds and all other written instruments authorized by the Board, except where the Board shall delegate the execution thereof to some other officer or agent of the Association.

4. Vice President; duties. The Vice President shall perform all of the duties of the President in the event of his absence or disability; and when so acting shall have all of the powers and be subject to all restrictions placed upon the President.

5. Secretary; duties. The Secretary shall act as Secretary of the Board of Directors and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record the names and addresses of all Members of the Association, and shall see that all notices are duly given as required.

6. Treasurer; duties. The Treasurer shall receive and deposit in bank accounts approved by the Board all moneys of the Association and shall disburse such funds as directed by a resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for the disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer shall sign all checks and notes of the Association.

7. Books and accounting. The Treasurer shall keep proper books of account and cause an annual audit of the Association's books to be made by a certified public accountant at the completion of each fiscal year. He shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be presented to the membership at its Annual Meeting.

ARTICLE IX

Committees

1. Standing committees. Standing committees of the Association shall be the Executive Committee, the Finance Committee, the Maintenance Committee, and the Architectural Committee. Unless otherwise provided herein each committee shall consist of a Chairman and two or more members as determined by the Board, at least one of whom shall be a Director. Each committee member shall be appointed by the Board of Directors at its annual meeting to serve until the next Annual Meeting of the Board and until his successor shall have been duly elected and qualified.

2. Executive Committee. The Executive Committee shall consist of the President, Vice-President, Secretary and Treasurer and shall meet at the call of the President or Vice-President. The Committee

shall have the authority to transact all the ordinary business of the Association subject to ratification by the Board of Directors and such special business of the Association as may be specifically authorized in advance by the Board of Directors. Any three members of the Committee shall constitute a quorum.

3. Finance Committee. The Finance Committee shall consist of three (3) members, the chairman of which shall be the Treasurer and shall have such duties as may be assigned to it by the Board of Directors.

4. Maintenance Committee. The Maintenance Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Cypress Creek Property and shall perform such other functions as the Board, in its discretion determines.

5. Architectural Committee. This Committee shall be responsible for compliance by the members with the obligations and requirements stated in the Declaration of Protective Covenants, Restrictions and Reservations. The Committee shall enforce compliance with the requirements of the Declaration and require that all improvement of the property subject thereto be consistent with a high quality residential development.

Meetings of this Committee may be by the call of the Chairman or upon demand of a majority of the members of this Committee or of any Officer, or of any member of the Board of Directors.

The Committee shall consist of five (5) members. A majority of the members shall constitute a quorum at any meeting.

6. A member of any Committee may be removed by the Board of Directors whenever in their judgment the best interests of the Association will be served thereby.

ARTICLE X

Books and Papers

The books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member.

ARTICLE XI

Corporate Seal

The Association shall have a seal in circular form having within its circumference the words: "Cypress Creek Property Owners Association, Inc.", a Florida nonprofit corporation incorporated 1979.

ARTICLE XII

Amendments

1. Amendment procedure. These By-laws may be amended, at a regular or special meeting of the Members, by a vote of the majority of a quorum of the Members present in person or by proxy, provided that those provisions of these By-laws which are covered by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further, that any matter stated herein to be or which is

in fact covered by the Declaration of Protective Covenants, Restrictions and Reservations may not be amended except as provided therein.

ARTICLE XIII

Exemption from Assessment

For and in consideration of the effort made by WEAVER DEVELOPMENT CORPORATION during the past several years to successfully complete CYPRESS CREEK DEVELOPMENT and thus enhance the value of all properties of said development, whether owned by them or by others, WEAVER DEVELOPMENT CORPORATION shall be exempted from payment of any assessments and no liens or any other encumbrance be placed against any property owned by said corporation for non-payment of same. This Article may not be amended.

ARTICLE XIV

Dues and Initiation Fees

The Association shall not require an initiation fee or payment of dues. All funds for operation shall be obtained by assessment, ("per lot") in the manner provided in these By-Laws.

ARTICLE XV

Records & Minutes

The Association shall keep correct and complete books and records of accounts. It shall also keep minutes of the Meetings of its Members, Meetings of the Board of Directors, and Meetings of Committees having and exercising any of the authority of the Board of Directors. It shall keep at the principal office a record giving the name and addresses of the members entitled to vote.

ARTICLE XVI

Fiscal Year

The fiscal year of the Association shall begin on January 1st and end on December 31st of each year.

The foregoing were duly adopted as the By-Laws of CYPRESS CREEK PROPERTY OWNERS ASSOCIATION, INC., being a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors.

Martha T. Clymer
Martha T. Clymer, Secretary

