

Oakwood Acres Property Owners' Association, Inc.

Bylaws

ARTICLE I

OFFICES

The principle office of the Corporation shall be located in the City of Brooksville, County of Hernando and State of Florida. The Corporation may also have such offices at such other places within or without the State as the Board of Directors may from time to time determine.

ARTICLE II

MEMBERS

1.(a) A person shall become a member of the Corporation simultaneously with the recording of his or her instrument of conveyance with the Clerk of the Circuit Court of Hernando County, Florida. If title to such property is held by more than one person, each such person shall become a member.

(b)The right or interest of a member shall not terminate except upon the happening of any of the following events: death, resignation, expulsion, dissolution or liquidation of the Corporation.

2.(a) The Annual Meeting of Members of the Corporation shall be held on such date or dates as shall be fixed from time to time by the Board of Directors of the Corporation. The first Annual meeting shall be held on a date within twelve months after the formation of the Corporation. Each successive Annual Meeting shall be held on a date not more than twelve months following the preceding annual Meeting. Special Meetings of members may be held on such date or dates as may be fixed by the Board of Directors of the Corporation from time to time and by members on such date or dates as shall be permitted by law.

(b) Any Annual or Special Meeting of Members may be held at such place within or without the State as the Board of Directors of the Corporation may from time to time fix. In the event the Board of Directors shall fail to fix such a place or time or in the event members are entitled to call or convene a Special Meeting in accordance with law, then, in such event, such meeting shall be held at the principal office of the Corporation.

(c) Annual or Special Meetings of Members may be called by the Board of Directors or by any officer of the Corporation instructed to do so by the Board of Directors, except to the extent that directors may be required by law to call a meeting, and shall be called by the Secretary on behalf of the members, when required to do so by law.

(d) Written notice stating the place, day and hour of the meeting shall be given for all meetings. Such notice shall state the person or persons calling the meeting. Notice for an Annual Meeting

shall state that the meeting is being called for the election of directors and for the transaction of such other business as may properly come before the meeting. Notices of Special Meeting shall state the purpose or purposes for which the meeting is called. At any Special Meeting, only the business stated in the Notice of Meeting may be transacted thereat. Notice of Meeting shall be given either personally or by first class mail not less than 10 days nor more than 50 days before the date of the meeting, to each member at his address recorded on the records of the Corporation, or at such other address which the member may have furnished in writing to the Secretary of the Corporation. Notice shall be deemed to have been given when deposited with postage prepaid in the post office or other official depository under the exclusive jurisdiction of the United States Post Office. Any meeting of members may be adjourned from time to time. In such event, it shall not be necessary to provide further notice of the time and place of the adjourned meeting if announcement of the time and place of the adjourned meeting is given at the meeting so adjourned. In the event the Board of Directors fixes a new record date for an adjourned meeting, a new notice shall be given in the same manner as herein provided. No notice need be given to any member who executes and delivers a Waiver of Notice before or after the meeting. The attendance of a member in person or by proxy at the meeting without protesting the lack of notice of a meeting, shall constitute a waiver of notice by such member. Any notice of meeting to members relating to the election of directors shall set forth any amendments to the bylaws of the Corporation adopted by the Board of Directors, together with a concise statement of the changes made.

(e) At every meeting of members, there shall be presented a list or record of members as of the record date, certified by the officer responsible for its preparation and upon request therefor, any member who has given written notice to the Corporation, which request shall be made at least 10 days prior to such meeting, shall have the right to inspect such list or record at the meeting. Such list shall be evidence of the right of the persons to vote at such meeting, and all persons who appear on such list or record to be members may vote at such meeting.

3. At each Annual Meeting of Members, the Board of Directors shall present an Annual Report. Such report shall be filed with the records of the Corporation and entered in the minutes of proceedings of such Annual Meeting of the Members.

4. (a) Meetings of the members shall be presided over by the following officers in order of seniority - the Chairman of the Board, Vice Chairman of the Board, President, Executive Vice-President, Vice-President or, if none of the foregoing is in office or present at the meeting, by a Chairman to be chosen by a majority of the members in attendance. The Secretary or an Assistant Secretary of the Corporation shall act as Secretary of every meeting. When neither the Secretary nor an Assistant Secretary is available the Chairman may appoint a Secretary of the meeting.

(b) The order of business at all meetings of members shall be as follows:

- Roll call
- Reading of the minutes of the preceding meeting
- Report of standing committees
- Officers' reports

Old business
New business

5. Every member may authorize another person to act for him by proxy in all matters in which a member may participate, including waiving notice of any meeting, voting or participating in a meeting, or expressing consent or dissent without a meeting. Every proxy shall be signed by the member or his attorney in fact and shall be revocable at the pleasure of the member executing it, except as otherwise provided by law. Except as otherwise provided by law, no proxy shall be valid after the expiration of eleven months from its date.

6. The directors may, but need not, appoint one or more inspectors to act at any meeting or any adjournment thereof. If inspectors are not appointed, the presiding officer of the meeting may, but need not, appoint inspectors. Each appointed inspector shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability. The inspectors shall determine the number of memberships outstanding, the voting power of each, the number of memberships represented at the meeting, the existence of a quorum, and the validity and effect of proxies. The inspectors shall receive votes, ballots of consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result and do such acts as are proper to conduct the election or vote of all members. The inspectors shall make a report in writing of all matters determined by them with respect to such meeting.

7. A quorum at the Annual Meeting shall be 30% (thirty percent) of those determined to be eligible to vote.

8. The Board of Directors of the Corporation shall fix a record date for the purpose of determining members entitled to notice of, to vote, to express consent or dissent from any proposal without a meeting, to determine members entitled to receive distribution or allotment of rights, or for any other proper purpose. Such record date shall not be more than 50 days nor less than 10 days prior to the date of such meeting or consent or the date on which any distribution or allotment of rights, as the case may be, is to be made. In the event no record date is fixed, the record date for the determination of members entitled to vote at a meeting of members shall be the close of business on the day next preceding the day on which notice is given or if no notice is given the day on which the meeting is held. The record date for determining members for any purpose other than that specified in the preceding sentence shall be the close of business on the day on which the resolution of directors relating thereto is adopted. Establishment of a record date shall apply to any adjournment of any meeting, unless a new record date is fixed by the Board of Directors for such adjourned meeting.

9. The Board of Directors may cause to be issued certificates, cards or other instruments permitted by law evidencing membership in the Corporation. Such membership certificate, card, or other instrument shall be non-transferable, and a statement to that effect shall be noted on the certificate, card or other instrument. Membership certificates, cards or other instruments, if issued, shall bear the signatures or facsimile signatures of an officer or officers

designated by the Board of Directors and may bear the seal of the Corporation or a facsimile thereof.

10. In the event of any capital contribution shall be made or accepted pursuant to authorization conferred by the Certificate of Incorporation of the Corporation each certificate evidencing such capital contribution shall conform to the law of the State of Incorporation.

ARTICLE III BOARD OF DIRECTORS

1. The Corporation shall be managed by a Board of Directors consisting of five (5) members, each of which shall be at least 18 years of age and a member of the Corporation during his or her directorship. The number of directors may be increased or decreased by the Board of Directors at any time by a majority vote. No decrease shall shorten the term of any director then in office.

2. (a) Any or all of the members of the Board of Directors may be removed with or without cause by vote of the members of the Corporation. The Board of Directors may remove any director thereof for cause only.

(b) A director may resign at any time by giving written notice to the Board of Directors or to an officer of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of Directors or such officer. Acceptance of such resignation shall not be necessary to make it effective.

3. Newly created directorships or vacancies in the Board of Directors may be filled by a vote of majority of the Board of Directors then in office although less than a quorum unless otherwise provided in the Certificate of Incorporation of the Corporation. Vacancies occurring by reason of the removal of directors without cause shall be filled by a vote of the members. A director elected to fill a vacancy caused by resignation, death, or removal shall be elected to hold office for the unexpired term of his predecessor.

4. (a) A regular Annual Meeting of the Board of Directors shall be held immediately following the Annual Meeting of Members. All other meetings shall be held at such time and place as shall be fixed by the Board of Directors from time to time.

(b) Notice of all meetings of the Board of Directors must be posted in a conspicuous place in the community at least 48 hours in advance of the meeting.

(c) Written, oral or any other method of notice of the time and place shall be given for special meetings of the Board of Directors in sufficient time for the convenient assembly of the Board of Directors. The notice of any meeting need not specify the purpose of such meeting. The requirement for furnishing notice of a meeting may be waived by any director who signs a

Waiver of Notice before or after the meeting or who attends the meeting without protesting the lack of notice to him.

5. Except to the extent herein or in the Certificate of Incorporation of the Corporation provided, a majority of the entire members of the Board of Directors shall constitute a quorum. At any meeting held to remove one or more directors a quorum call consist of a majority of the directors present at such meeting. Whenever a vacancy on the Board of Directors shall prevent a quorum from being present, then, in such event, the quorum shall consist of a majority of the members of the Board of Directors excluding the vacancy. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except to the extent provided by law and these bylaws, the act of the Board of Directors shall be by a majority of the directors present at the time of vote, a quorum being present at such time. Any action authorized by resolution in writing, by all of the directors entitled to vote thereon and filed with the minutes of the corporation shall be the act of the Board of Directors with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board.

6. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors. If there be no Chairman or in his absence, the President shall preside and, if there be no President or in his absence, any other director chosen by the Board shall preside.

7. Wherever the Board of Directors shall consist of more than three persons the Board of Directors may designate from their number an executive committee and other standing committees. Such committees shall have such authority as the Board of Directors may delegate, except to the extent prohibited by law. In addition, the Board of Directors may establish special committees for any lawful purpose, which may have such powers as the Board of Directors may lawfully delegate.

ARTICLE IV OFFICERS

1. The Board of Directors shall select, from amongst its members, a President, Secretary and Treasurer.

2. Each officer shall hold office until the Annual Meeting of the Board of Directors and until his successor has been duly elected and qualified. The Board of Directors may remove any officer with or without cause at any time.

3. The Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit said funds in the name of the Corporation in such bank accounts as the Board of Directors may have determined. The Treasurer shall sign and execute all contracts when so-directed by the Board of Directors and make such payments as have been duly authorized by the Board of Directors.

(d) The Secretary shall keep the minutes of the Board of Directors and the minutes of the members. He shall have custody of the seal of the Corporation and shall affix and attest the same to documents duly authorized by the Board of Directors. He shall serve all notices for the Corporation which shall have been authorized by the Board of Directors and shall have charge of all books and records of the Corporation.

ARTICLE V MISCELLANEOUS

1. The Corporation shall maintain complete and correct records of the Corporation in either written or digital form. These records shall include but not be limited to: minutes of all proceedings of the Members, Board of Directors or Committees, membership records, financial records, contracts and up to date Articles of Incorporation, Declaration of Covenants and Restrictions and Bylaws.
2. The corporate seal shall be in such form as the Board of Directors shall from time to time prescribe.
3. The fiscal year of the Corporation shall begin on January 1 of each year and close on December 31 of the same year.
4. (a) All bylaws of the Corporation shall be subject to alteration or repeal and new bylaws may be made by a majority vote of the members entitled to vote in the election of directors, at a special meeting of the members called for such purpose.
5. (b) The Board of Directors shall have the power to make, alter or repeal, from time to time, bylaws of the Corporation except that the Board may not amend or repeal any bylaw in which control thereof is vested exclusively in the members. If any bylaw regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of members for the election of directors, the bylaw so made, amended or repealed, together with a concise statement of the changes made.