

B Y - L A W S

OF

BILLY CREEK LOT OWNERS' ASSOCIATION, INC.

The following constitute the By-Laws of Billy Creek Lot Owners' Association, Inc. ("CORPORATION"), a Florida Corporation Not For Profit organized pursuant to Part I of Chapter 617 of the Florida Statutes, as the same were adopted by the Board of Directors of the Corporation at the first meeting thereof held on the 20th day of May, 1980, at 5448 U.S. Highway 41 South, Fort Myers, Florida.

ARTICLE I. MISCELLANEOUS MATTERSA. NAME & ADDRESS.

This Corporation shall be known as Billy Creek Lot Owners' Association, Inc. Initially, the principal business address of the Corporation shall be 5448 U.S. Highway 41 South, Fort Myers, Florida. The principal business address of the Corporation may, however, be changed from time to time, and the Corporation may have additional business addresses, as may be determined from time to time, by the Directors.

B. PURPOSE.

The purpose for which this Corporation has been organized is to promote the health, safety and welfare of the owners of lots ("LOT OWNERS") which may be included in the Billy Creek Commerce Center ("CENTER") which shall consist of one or more contiguous similar subdivisions of lands developed by GATOR UTILITIES SERVICES, INC., and CAPTAIN'S COVE DEVELOPMENT COMPANY, INC. ("DEVELOPER"), or either of them, as more particularly provided in Article III of the Articles of Incorporation of the Corporation.

ARTICLE II. MEMBERSHIPA. MEMBERSHIP.

All Lot Owners shall be members of the Corporation as more particularly set forth in Article IV of the Articles of Incorporation.

B. ANNUAL MEETING.

The annual meeting of the membership of this Corporation shall be held at a place to be designated by the president on the second Monday in January at 7:00 p.m., one of the purposes of which shall be the election of the Board of Directors for the ensuing year, all of whom shall take office immediately following election.

C. SPECIAL MEETINGS.

Special meetings may be held at the call of the President or by request of a majority of the members of the Board of Directors.

D. NOTICE.

At least 10 days' written notice of each meeting, whether annual or special, shall be mailed to each and every member of the Corporation at his last known address.

E. ORDER OF BUSINESS.

Order of business at annual meeting:

- 1) Roll Call;
- 2) Reading of Notice of Meeting;
- 3) Reading of Minutes of Previous Meeting;
- 4) Report of President;
- 5) Report of Treasurer;
- 6) Report of Secretary;
- 7) Reports of Committees;
- 8) Election of Directors;
- 9) Transaction of Other Business mentioned in the notice;
- 10) Adjournment.

F. QUORUM.

Until such time as the Developer shall lose or relinquish the Developer's right to elect the Board of Directors, no quorum of the membership shall be required. Thereafter, a majority of the members (by number of lots) shall constitute a quorum for the transaction of business, but, if there shall be less than a quorum present at any meeting, a majority of those present may adjourn the meeting from time to time and place to place.

G. VOTING.

Every member shall have the right to vote as set forth in Article VII(D) of the Articles of Incorporation. The right to vote shall be exercisable in person or in proxy.

ARTICLE III. BOARD OF DIRECTORS

A. NUMBER AND TERM OF DIRECTORS.

The business, property and affairs of this corporation shall be managed by a Board of Directors composed of three (3) persons who shall be members of this corporation. Each director shall hold office for the term for which he is elected and until his successor is elected and qualified. The number of Directors may be increased or decreased by the members, from time to time, at the annual meeting, but shall never be less than three (3).

B. QUALIFICATIONS.

The Board of Directors shall be citizens of the United States of America and residents of Lee County, Florida.

C. DUTIES OF THE BOARD.

The Board of Directors shall transact all business of the Corporation. It shall determine the policies, fiscal matters, employment of staff and other personnel policies and in general assume responsibility for the guidance of the affairs of the Corporation, and shall assess the membership and otherwise act in a manner consistent with the Declaration of Restrictions and Covenants with respect to the subdivisions included within the Center.

D. QUORUM.

The presence of a majority of all the Directors shall be necessary at any meeting to constitute a quorum to transact business. The act of a majority of Directors present at a meeting when a quorum is present shall be the act of the Board of Directors. Business may be transacted by the members of the Board of Directors without the necessity of a formal meeting, if consented to in writing by the members of the Board of Directors.

E. TIME OF MEETING.

Annual meetings of the Board of Directors shall be immediately following the annual meeting of the members each year, at such times thereafter as the Board of Directors may fix, and at other times upon the call of the President or by two (2) of the Directors. Notice of each special meeting shall be given by the Secretary to each Director not less than five days before the meeting, unless each Director shall waive notice thereof before, at or after the meeting.

F. VACANCIES.

Vacancies on the Board of Directors shall be filled by election by the remaining directors. Each person so elected to fill a vacancy shall remain a director until his successor has been elected by a vote

of the membership present, who may make such election at their next annual meeting, or at any special meeting duly called for that purpose and held prior thereto.

G. POWER AND DUTIES OF THE BOARD OF DIRECTORS.

1. The Board of Directors shall have power:

a. To call meeting of the members.

b. To appoint, remove at pleasure all officers, agents and employees of the Corporation prescribe their duties, fix their compensation, and require of them such security or fidelity bond 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 Corporation in any capacity whatsoever.

c. To establish, levy and assess, and collect the assessments against Lots necessary to operate the Corporation and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.

d. To adopt and publish rules and regulations governing the use of the Common Area of any parcels thereof and the personal conduct of the members and their guests thereon, including reasonable admission charges if deemed appropriate.

e. To authorize and cause the Corporation to enter into contracts for the day to day operation of the Corporation and the discharge of its responsibilities and obligations.

f. To exercise for the Corporation all powers, duties and authority vested in or delegated to the Corporation, except those reserved to members in the Deed of Restrictions for the Subdivisions within the Center or Articles of Incorporation of the Corporation.

2. It shall be the duty of the Board of Directors:

a. To cause to be kept a complete record of all its acts and corporate affairs.

b. To supervise all officers, agents and employees of this Corporation and to see that their duties are properly performed.

c. With reference to assessments of the Corporation:

1.) To fix the amount of the Assessment against each Lot Owner for each assessment period at least thirty (30) days in advance of the date due;

2.) To prepare a roster of the Lot Owners and assessments applicable thereto which shall be kept in the office of the Corporation and shall be opened to inspection and,

3.) To send written notice of each assessment to every Lot Owner subject thereto.

d. To issue or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. Such certificate shall be prima facie evidence of any assessment therein stated to have been paid.

H. REMOVAL OF DIRECTORS, OFFICERS AND/OR EMPLOYEES.

Any Directors, officer and/or employee may be removed by the Board of Directors whenever, in the judgment of the Board, the best interest of the Corporation will be served thereby, by a majority vote of the Board of Directors. Failure to attend three consecutive meetings without a valid excuse shall constitute cause for the removal of a Director.

I. DELEGATION OF POWERS.

For any reason deemed sufficient by the Board of Directors, the Board may delegate any power or duty of any officer or Director to any other officer or Director, but no officer or Director shall execute, acknowledge or verify any instrument in more than one capacity.

J. ANNUAL REPORTS.

The President and Treasurer shall present their respective reports of the operation of the Corporation for the preceding year, at the annual meeting of the Board of Directors and the membership.

ARTICLE IV. OFFICERS

A. OFFICERS.

The Board of Directors shall elect the officers of this Corporation. They shall consist of the President, Vice-President, Secretary and Treasurer, who need not be members of the Board of Directors. Each officer shall be elected to hold office for a period of one year.

B. PRESIDENT.

1) No person shall be elected to the office of President who has served less than one year on the Board of Directors, if practicable.

2) The President shall:

- a) preside at all meetings of the Board of Directors;
- b) make all committee appointments other than Nominating Committee;
- c) be a member ex-officio of all committees except Nominating Committee;
- d) perform all other duties usually pertaining to the office of President.

C. FIRST VICE-PRESIDENT.

The First Vice-President shall:

- 1) preside at all meetings of the Board of Directors in the absence of the President;
- 2) be a member of the Administration and Finance Committee;
- 3) perform all such other duties usually pertaining to the office of the First Vice-President.

D. SECOND VICE-PRESIDENT.

The Second Vice-President shall:

- 1) preside at all meetings of the Board of Directors in the absence of the President and First Vice-President;
- 2) perform all such other duties usually pertaining to the office of President or First Vice-President in the absence of both.

E. TREASURER.

The Treasurer shall:

- 1) be custodian of all funds and securities of the Corporation and collect interest thereon;
- 2) make report at annual meeting and special reports when requested;
- 3) deposit all moneys of the Corporation in the name of BILLY CREEK LOT OWNERS' ASSOCIATION, INC., in a bank or banks selected and designated by the Board of Directors, subject to withdrawal for

or authorized purposes, upon the joint signatures of two of the officers of the Corporation, one of whom shall be the Treasurer and the other of whom shall be the President or First Vice-President;

- 4) give bond in such amount as the Board of Directors may require, the Corporation to pay the premium for such bond;
- 5) prepare and file reports and returns required by all governmental agencies.

2) The detailed bookkeeping shall be performed by a paid qualified bookkeeper.

3) All securities and other valuable papers shall be placed in a safety deposit box or vault, designated by the Board of Directors, which may be opened upon the joint signatures of two of the officers of the Corporation, one of whom shall be the Treasurer and the other of whom shall be the President or First Vice-President.

4) The Treasurer's accounts and the bookkeeper's records shall be audited annually by a firm of certified public accountants at the expense of the Corporation.

F. SECRETARY.

- 1) The Secretary shall:
 - a) record the minutes of all meetings;
 - b) write up the minutes the day following the meeting;
 - c) confer with the President for possible omissions;
 - d) send duplicate copy of minutes to the President;
 - e) have custody of the seal of the Corporation;
 - f) give notices of all meetings required by statutes, by-laws or resolutions;
 - g) take attendance record at meetings;
 - h) maintain committee reports;

- i) carry on all necessary correspondence of the corporation;
- j) perform such other duties as may be delegated to him by the Board of Directors.

ARTICLE V. COMMITTEES

A. NOMINATING COMMITTEE.

The President shall appoint a chairman of the Nominating Committee at the annual meeting of the Board of Directors held in December of each year. The Board of Directors shall select three (3) additional members for this Committee, and report of a slate of officers for the ensuing year shall be made at the annual meeting. Additional nominations for officers may be made from the floor. No officer shall be nominated by the Nominating Committee without first having obtained approval of the nominee prior to submission of the report.

B. STANDING COMMITTEES.

With the exception of the Nominating Committee, the membership of which is provided by these by-laws, the President, within one month after his election, shall make appointments to all appointive committees and the chairman of each such committee from the membership of the Board of Directors. In addition to the outstanding committees hereinafter established, the President may appoint special committees, as the need arises. Each committee shall consist of three members. The standing committees shall be as follows:

- 1) Administration and Finance Committee.
 - a) This committee shall recommend to the Board of Directors the qualifications for staff members and their salaries. It shall assist the President in the selection, employment and duration of service of personnel;
 - b) It shall study and know the needs of the Corporation and prepare a budget for approval by the Board;
 - c) It shall devise ways and means of financing the capital improvements and operating funds;
 - d) It shall pass upon all major expenditures of the Corporation, recommending them to the Board of Directors, or apprising them of its disapproval.

2) Building and Grounds Maintenance Committee.

- a) This committee shall be responsible for the planning, upkeep and maintenance of the grounds, building and equipment;
- b) It shall plan for future expansion and shall develop and utilize all existing facilities;
- c) It shall cooperate with the Board in all matters relating to the maintenance of the Corporation, including the equipment therein contained;
- d) It shall approve the buying of all new equipment, supplies and furnishings except food;
- e) It shall recommend necessary repairs and authorize emergency repairs, and,
- f) It shall be responsible for performing the duties imposed upon the maintenance committee as may more particularly be set forth in the Declaration of Restrictions and Covenants with respect to the subdivisions included in the Center.

3) Architectural Review Board.

The Architectural Review Board shall be responsible for the supervision of the construction and landscaping which takes place on the lots included in the subdivisions within the Center, as more particularly as set forth in the Declaration of Restrictions and Covenants with respect to the subdivisions.

ARTICLE VI. COMPENSATION

No compensation shall be paid to Directors for services performed by them for the Corporation in any capacity unless a resolution authorizing such remuneration shall have been adopted by the Board of Directors before the services were rendered.

ARTICLE VII. FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE VIII. RULES OF ORDER

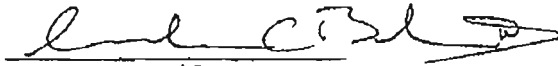
"Robert's Rules of Order" shall be the parliamentary authority for all matters of procedure not specifically covered by these by-laws.

ARTICLE IX. AMENDMENTS

The Board of Directors may later amend, revise, add to, repeal or rescind these by-laws and/or adopt new by-laws at pleasure by a two-thirds (2/3rds) vote of all of the members of the Board of Directors at any meeting of the Board of Directors, provided that notice of the proposed alternation, amendment, revision, addition, repeal or rescission of the by-laws or adoption of new by-laws shall have been given at least thirty (30) days preceding the meeting.

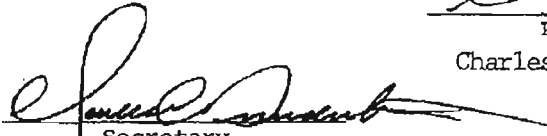
CERTIFICATE

The foregoing were adopted as the By-Laws of Billy Creek Lot Owners' Association, Inc., a Corporation not for profit under the laws of the State of Florida, on the 20th day of May, 1980.



President

Charles C. Bundschu, III



Secretary
Charles C. Bundschu, Jr.

AMENDMENT
TO THE BY-LAWS
OF
BILLY CREEK LOT OWNERS' ASSOCIATION, INC.


ARTICLE II MEMBERSHIP

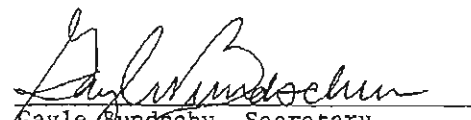
Paragraph B. ANNUAL MEETING, shall read,

The annual meeting of the membership of the Corporation shall be held at a place to be designated - and at a time and date to be designated by the president, one of the purposes of which shall be the election of the Board of Directors for the ensuing year, all of whom shall take office immediately following election.

CERTIFICATE

The foregoing was adopted as an amendment to the By-Laws of the Billy Creek Lot Owners's Association, Inc., on March 4, 1982.


Chris Bundschu, President


Gayle Bundschu, Secretary