

BYLAWS

OF

GATOR CREEK ESTATES IMPROVEMENT ASSOCIATION, INC.

I.

OFFICES

The principal office of the corporation shall be located at 1390 Main Street, Sarasota, Florida.

II.

PURPOSES AND OBJECTS

The purposes and objects are as follows:

(a) To promote the collective and individual property and civic interests and rights of all persons, firms, and corporations owning lots in any unit of GATOR CREEK ESTATES, whether presently or subsequently platted in Sarasota County, Florida.

(b) To care for the improvements and maintenance of private roads, private drainage easements, private bridle paths, entry way and public road perimeter, fences, and any facilities of any kind dedicated to the community use and other open spaces which now exist or which may hereafter be dedicated to this corporation.

(c) To cooperate with the owners of all vacant and unimproved lots now or hereafter existing in keeping them in good order and condition, and to take any action with reference to such vacant and unimproved parcels as may be necessary or desirable for such purpose.

(d) To cooperate with all property owners in the enforcement of conditions, covenants, and restrictions on and appurtenant to their property.

(e) In general, to do any and all things necessary to promote the general welfare of the owners of lots in GATOR CREEK ESTATES.

(f) To acquire, own, or lease such real and personal property as may be necessary or convenient for the transaction.

(g) To arrange social and recreational functions for its members.

III.

MEMBERS

(a) Class of Members. The corporation shall have one class of members. The qualifications are as follows:

1. Every beneficial owner of a lot in any unit of GATOR CREEK ESTATES, Sarasota County, Florida, shall be a member upon payment of the annual membership dues.

2. Membership shall include an undertaking by the member to comply with and be bound by the articles of incorporation, these bylaws and amendments thereto, and the policies, rules and regulations at any time adopted by the corporation in accordance with these bylaws. Membership shall be accompanied by payment of the first year's dues in advance.

3. Membership in this corporation shall terminate upon cessation of ownership in the subdivision.

(b) Voting Rights. Each member in good standing shall be entitled to vote on each matter submitted to a vote of the members. A member shall have one vote for lot beneficially owned. Where two or more owners own a lot, only one vote may be cast and such multiple owners shall register with the secretary of the corporation the name of that owner entitled to cast such vote. Votes may be cast in person, or by proxy registered with the secretary. The board of directors may establish regulations providing for voting by mail.

IV.

MEMBERSHIP MEETINGS

(a) Annual Meeting. An annual meeting of the members shall be held in Sarasota County in January of each year. The time and specific place shall be fixed by the board of directors.

(b) Regular Meetings. In addition to the annual meetings, regular meetings shall be had at such time and place as shall be determined by the board of directors.

(c) Special Meetings. A special meeting may be called by the board of directors. A special meeting must be called within 10 days by the President, or the board of directors, if requested by members owning at least 25% of the lots platted at that time.

(d) Notice of Meetings. Written notice stating the place, day, and hour of any meeting shall be delivered either personally or by mail to each member entitled to vote at such meeting, not less than 15 days before the date of such meeting.

(e) Quorum. The members holding twenty percent (20%) of the votes that may be cast shall constitute a quorum. In the absence of a quorum, a majority of the members present may adjourn the meeting from time to time without further notice.

V.

DIRECTORS

(a) General Powers. The affairs of the corporation shall be managed by the board of directors.

(b) Number, Tenure and Qualifications. The number of directors shall be seven and each director shall be a member of the corporation. Each director shall hold office for one year and until his successor shall have been elected and qualified.

(c) Regular Meetings. The board of directors shall meet regularly at least bi-annually, at a time and place it shall select.

(d) Special Meetings. A special meeting of the board of directors may be called by or at the request of the president or of any three (3) directors.

(e) Notices. Notice of any special meeting of the board of directors shall be given at least five (5) days prior thereto, by written notice delivered personally or sent by mail to each director. Any director may waive notice of any meeting.

(f) Quorum. A majority of the board of directors shall constitute a quorum, but if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time, and without further notice.

(g) Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

(h) Vacancies. Any vacancy occurring in the board of directors other than by reason of expiration of his term, and any directorship to be filled by reason of an increase in the number of directors, shall be filled by election by the board of directors. A director elected to fill a vacancy shall serve during the unexpired term of his predecessor.

VI.

OFFICERS

(a) Officers. The officers of the corporation shall be a president, a vice-president, a secretary and a treasurer.

(b) Qualifications and Method of Election. The officers shall be members of the corporation, shall be elected by the board of directors, and shall serve for a term of one year. The president and vice-president shall be members of the board of directors.

(c) President. The president shall preside at all meetings of the corporation and of the board of directors at which he is present, shall exercise general supervision of the affairs and activities of the corporation, and shall serve as a member ex officio of all standing committees.

(d) Vice-President. The vice-president shall assume the duties of the president during his absence.

(e) Secretary. The secretary shall keep the minutes of all of the meetings of the corporation and of the board of directors, which shall be an accurate and official record of all business transacted. The secretary shall be custodian of all corporate records.

(f) Treasurer. The treasurer shall receive all corporate funds, maintain them in a bank approved by the board of directors, and except for petty cash items of less than \$10.00, disburse them only by check signed by him and one other officer. The treasurer shall be a member of any finance committee.

(g) Vacancies. A vacancy in any office shall be filled by the board of directors. An officer designated to fill a vacancy shall serve during the unexpired term of his predecessor.

VII.

FEES, DUES AND ASSESSMENTS

(a) Annual Dues. The annual dues for each member for the first year shall be as determined by the board of directors and modified thereafter as a majority of the directors may determine.

(b) Payment. Annual dues shall be payable in full in advance on January 1 of each year. Dues for the first year of membership shall be ratably prorated.

(c) Special Assessments. Special assessments may be levied only by a vote of two-thirds (2/3) of the members present at a meeting called for such purpose and shall be payable as provided by the levy. The procedure for voting on proposed assessments shall be as provided herein for voting on amendments to these bylaws.

(d) Default in payment of dues or assessments.

(1) When any member shall be in default in the payment of dues or assessments for a period of 30 days from the date on which such dues or assessments become payable, he shall be entitled to exercise no rights of any kind accruing to members.

(2) If payment has not been made within 30 days after written notice of such delinquency addressed to the member at the last address furnished to the corporation (which notice may not be given until the member is at least 30 days delinquent), the amount of the assessment shall become a lien on such member's

lot in favor of the corporation, and the corporation shall have the right to record a notice of claim of lien, and proceed thereon in accordance with the provisions of the laws of the state of Florida for the foreclosure and enforcement of liens and the corporation shall have the right to commence an action against such member for the collection of delinquent sums in any court of competent jurisdiction.

(e) Assignment of Dues and Assessments. If any member shall terminate his membership by sale of his lot he shall be entitled to assign to his grantee the benefit of any paid dues and assessments.

VIII.

FISCAL YEAR

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

IX.

AMENDMENTS

Any proposed amendment to these bylaws shall be submitted in writing to the members at least 15 days prior to the meeting of the members at which the same shall be voted upon. A proposed amendment shall become effective when approved by two-thirds (2/3) of the members present.

X.

Notwithstanding provisions hereof to the contrary, Developer reserves the right to control the affairs and operations of the Gator Creek Estates Improvement Association, Inc., until seventy-five percent (75%) of all lots in all units of Gator Creek Estates subdivision, whether presently or subsequently platted, are sold, or until such earlier time as Developer may elect; PROVIDED, that annual dues for any year may not be increased by more than ten percent (10%) above dues for the preceding year, and no special assessments may be levied.