

BYLAWS

OF

BRADEN WOODS PHASE VI
HOMEOWNERS' ASSOCIATION, INC.

A CORPORATION NOT FOR PROFIT

ARTICLE I
GENERAL

The provisions of this document constitute the Bylaws of BRADEN WOODS PHASE VI HOMEOWNERS' ASSOCIATION, INC., which Bylaws shall be utilized to govern the management and operation of the Association.

ARTICLE II
DEFINITIONS

The terms used in these Bylaws shall be defined as follows unless the context otherwise requires:

1. "Articles" means the Articles of Incorporation of the Association.
2. "Association" means BRADEN WOODS PHASE VI HOMEOWNERS' ASSOCIATION, INC., its successors and assigns.
3. "Association Area" means the Recreation Area as shown on the plat of the Subdivision, and all improvements thereon, and all other land and improvements not forming a part of any Lot in the Subdivision or forming a part of any road right-of-way dedicated to the County of Manatee, a political subdivision of the State of Florida, all of which area shall be for the use and benefit of the Lot Owners and their immediate families, leasees, guests and invitees.
4. "Assessment" means a share of the funds required for the payment of the Common Expenses of the Association as provided in the Declaration and which is assessed against the Lot Owners from time to time.
5. "Association Documents" means any of several or all of those documents concerning the creation and operation of the Association, such documents being the Declaration, the Articles, these Bylaws and rules and regulations promulgated by the Association from time to time.
6. "Board" means the Board of Directors or other representative body responsible for administration of the Association.
7. "Common Expenses" means the expenses, costs and reserves properly incurred by the Association for Association purposes.
8. "Common Surplus" means the excess of all receipts of the Association, including but not limited to, assessments, rents, profits, and revenues over the amount of Common Expenses.
9. "Declaration" means the Declaration of Covenants, Conditions, Easements and Restrictions of BRADEN WOODS SUBDIVISION, PHASE VI, as recorded in Official Records Book 23, commencing at Page 35 of the Public Records of Manatee County, Florida, as amended from time to time.
10. "Developer" means MANATEE JOINT VENTURE, its successors and assigns.
11. "Lot" or "Lots" means a residential lot or lots designated as Lots 601 through 687, inclusive, on the Plat of the

Subdivision as recorded in the Public Records of Manatee County, Florida.

12. "Lot Owner", "Lot Owners", "Owner", or "Owners" means the record fee simple title holder, whether one or more persons or entities, of a Lot or Lots.

13. "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company or other like business entity holding a mortgage on all or any portion of the Subdivision.

14. "MANATEE JOINT VENTURE" means Florida First Service Corporation, a Florida corporation, First Environmental Services, Inc., a Florida corporation, and Pursley, Inc., a Florida corporation, doing business as MANATEE JOINT VENTURE, a Florida general partnership.

15. "Subdivision" means BRADEN WOODS SUBDIVISION, PHASE VI, as per plat thereof recorded in Plat Book 11, Pages 13 through 44 of the Public Records of Manatee County, Florida.

ARTICLE III OFFICES AND AGENCY

1. Registered Office and Registered Agent. The registered office of the Association shall be located in the State of Florida at such place as may be fixed from time to time by the Board upon filing of such notices as may be required by law, and the registered agent shall have a business office identical with such registered office.

2. Principal Office. The initial principal office of the Association shall be 5803 Braden Run, Bradenton, Florida, which principal office may be changed from time to time by the Board as provided in these Bylaws.

ARTICLE IV MEMBERS

1. Qualifications of Members. Those individuals, corporations, partnerships, trusts or other legal entities who own a recorded vested present interest in a Lot shall be entitled to become members.

2. Manner of Admission. Each individual or legal entity designated in a deed or other instrument establishing title to a Lot shall automatically become a member of the Association. The member or members owning each Lot shall promptly deliver a copy of said instrument, duly recorded, to the Association and shall obtain written acknowledgement of said delivery signed by an officer of the Association.

3. Members' Rights. Every member who has complied with the requirements of Section 2, above, shall have all the rights set forth in the Association Documents, including but not limited, to the following:

(a) The right to receive notice of every meeting of the membership as set forth at Article VI below.

(b) The right to attend every meeting of the membership.

(c) The right to one (1) vote for each Lot owned on each matter brought before the membership as set forth in Article V below.

(d) The right to inspect all books and records of the Association pursuant to Section 2 of Article XVII below.

(e) The right to inspect at reasonable time, a copy of each insurance policy obtained by the Association.

4. Obligations of Members.

(a) Every member shall be subject to the obligations and duties set forth in the Association Documents as the same are now or may hereafter be constituted, including but not limited to, the following obligations:

(1) To conform to and abide by said Association Documents.

(2) To promptly pay Assessments and/or fines levied by the Association.

(3) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(b) In the event of violation of the provisions of this Section, the Association or any Lot Owner may bring appropriate action to enjoin such violator or to enforce the provisions of the Association Documents or sue for damages, or file a written complaint to initiate hearing procedures under the Bylaws, or seek such other legal remedy as deemed appropriate, or take all such courses of action at the same time.

5. Assessments. The membership shall be assessable pursuant to Article V of the Declaration and Article XIV of these Bylaws.

6. Transferability of Membership. Membership in this Association may be transferred only as an incident to the transfer of the transferor's Lot, and such transfers shall be subject to the matters set forth in the Declaration. Transfers of membership shall be made only on the books of the Association, and notice of each transfer shall be given in writing as set forth in Section 2 of this Article IV, above.

ARTICLE V
VOTING

1. Voting Rights of Members. Except as provided in Paragraph 2 of this Article V, the record Lot Owner or all record Lot Owners collectively, if there are more than one, of each Lot shall be entitled to one (1) vote for each Lot owned on each matter brought before the membership of the Association, which vote shall be cast by the voting representative designated in the records of the Association. No vote may be divided, and no fractional vote shall be cast. Notwithstanding the foregoing, where more than one Lot is used for a single building site, no vote shall be given for the fractional Lot comprising a portion of such site.

2. Classes of Voting Membership.

(a) The Association shall initially have two (2) classes of voting membership;

Class A. Class A members shall be all Lot Owners, with the exception of Developer, and shall be entitled to vote as set forth in Paragraph 1 of this Article V, above.

Class B. The Class B member shall be Developer and it shall be entitled to cast such number of votes, on each and every matter coming before the membership of the Association for a vote thereon, equal to the product obtained when multiplying the number of Class A votes entitled to be cast times four (4).

(b) The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever first occurs:

(i) When Developer has sold and conveyed all Lots to third parties; or

(ii) When, in its sole discretion, Developer elects to transfer control of the Association to the Class A membership prior to its sale of all Lots, or

(iii) On January 1, 1999.

(c) Notwithstanding anything to the contrary contained herein, upon conversion of the Class B membership to Class A membership, the Developer shall become a Class A member with regard to each Lot owned by it, and shall be entitled to one (1) vote for each such Lot on all questions coming before the membership of the Association for a vote thereon.

3. Failure to Designate. If the designation of voting representative is not submitted to the Secretary of the Association at least seven (7) days prior to a membership meeting, such failure will result in depriving the Lot Owner or Owners of a vote at such meeting.

4. Right to Vote. Unless the Lot Owner is in good standing, the voting representative designated for said Lot shall not be entitled to vote. Good standing shall mean not in violation of any Association Document, including but not limited to, the payment of all assessments of any kind.

5. Membership List.

(a) The Association shall keep a membership book containing the name and address of each member. A termination of membership shall be recorded in the membership book.

(b) At least fourteen (14) days before every membership meeting or, if less than fourteen (14) days notice of the meeting is given, from the date of such notice, the Secretary of the Association shall prepare a Membership List. Said Membership List shall be a complete list, arranged numerically by Lot, of every member and of every voting representative entitled to vote at such meeting or any adjournment thereof, with the address of each to which notice is to be sent. This List shall be produced and kept at current status for said fourteen (14) days at the principal office of the Association; and any member or voting representative shall be entitled to inspect said List at any reasonable time. Said List shall also be produced at the meeting and shall be subject to inspection at any time during the meeting. A voting representative designation may be made or changed, and disfranchise for any reason may be cured, if appropriate written notice of same is received by the Secretary not later than seven (7) days before the meeting.

(c) If the requirements of Subparagraph (a), immediately above, have not been substantially complied with, on demand of any member or voting representative in person or by proxy, the meeting shall be adjourned until the requirements are complied with. If no such demand is made, failure to comply with said requirements shall not affect the validity of any action at such meeting.

6. Adjourned Meetings. When a determination of voting representatives entitled to vote at any meeting of the membership has been made as provided in this Article, such determination shall apply to any adjournment thereof, unless the Board provides otherwise.

7. Proxies.

(a) At any meeting of the members, every voting representative or number having the right to vote shall be entitled to vote in person or by proxy. Such proxy must be in writing and filed with the Secretary before the appointed time of this meeting and shall be effective only for the specific meeting for which it was originally given and any lawful adjournment thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any

time at the pleasure of the voting representative or member executing it. The appearance at any meeting of any voting representative or member who has previously designated a proxy shall automatically revoke and terminate said proxy.

(b) Each proxy shall specifically set forth the name of the person voting by proxy and the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given and, if a limited proxy, set forth those items on which the holder of the proxy may vote and the manner in which the vote is to be cast.

8. Quorum and Voting.

(a) The presence, in person or by proxy, of those voting representatives entitled to cast a majority of the votes entitled to be cast, as determined by these Bylaws shall constitute a quorum at any meeting of the membership.

(b) If a quorum is present, the affirmative vote of the majority of the voting representatives who cast their vote in person or by proxy at the meeting shall be the act of the members unless otherwise provided by law or the Association Documents. If, however, such quorum shall not be present, a majority of the voting representatives present in person or represented by proxy shall reschedule said meeting for a date not later than thirty (30) days and adjourn. Notice of the adjourned meeting shall be given as set forth in Section 6 of Article VI below. At said rescheduled meeting any business may be transacted which might have been transacted at the meeting originally called, however, the presence, in person or by proxy of those voting representatives entitled to cast thirty-four percent (34%) of the votes entitled to be cast, shall constitute a quorum, except for any matter which would materially affect the rights of Mortgagees.

(c) After a quorum has been established at a membership meeting, the subsequent withdrawal of voting representatives, so as to reduce the number of voting representatives entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. The majority of votes cast shall determine the act of the membership unless otherwise provided by law or the Association Documents.

ARTICLE VI MEMBERS' MEETINGS

1. Annual Meetings. The annual meeting of the members for the election of directors of this Association and for the transaction of such other business as may properly come before the meeting shall be held each year during the month of _____; provided, however, that the first annual meeting shall be held on _____, 19____, and, provided further, that the annual meeting for any year thereafter shall be held not later than thirteen (13) months after the last preceding annual meeting of the members.

2. Special Meetings. Special meetings of the members for any purpose may be called at any time by the President, the Board, or at the written request of not less than ten percent (10%) of the voting representatives entitled to vote. Such request shall state the purpose or purposes of the proposed meeting and the date said meeting shall be held; provided, however, at least five (5) days notice shall be given to each member, except in an emergency. No business other than that specified as the purpose in said notice shall be discussed or transacted at such special meeting.

3. Time and Place of Meetings. All meetings of the membership shall be at the principal office of the Association or at such other place as the Board may from time to time designate,

and on the date and hour set forth in the notice of said meeting; provided, however, no meeting shall be held on a legal holiday.

4. Notice. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than fourteen (14) nor more than forty (40) days before the meeting, unless otherwise provided herein, by or at the direction of the President, the Secretary or other persons calling the meeting. Notice shall be given to the members shown on the books of the Association either personally or by first class mail; provided, however, a member may request in writing that notice be given such member by mail and furnish the Secretary with the address to which such notice is to be mailed. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the member at his address as it appears on the books of the Association, with postage thereon prepaid. Delivery of notice pursuant to this Section 4 to any co-owner of a Lot shall be effective upon all co-owners of said Lot.

5. Waiver of Notice. A written waiver of notice signed by any voting representative, whether before or after the meeting, shall be equivalent to the giving of notice to the members he represents. Attendance of a voting representative at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the places of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a voting representative attends a meeting for the express purpose, as stated at the beginning of the meeting, of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the membership need be specified in any written waiver of notice.

6. Adjourned Meetings. A majority of the voting representatives present, whether or not a quorum exists, may adjourn any meeting of the membership to another time and place. Notice of such adjourned meeting shall be given to the members by posting such notice in the registered office of the Association. No further notice shall be required.

7. Action by Members Without a Meeting.

(a) Any action required by law or the Association Documents to be taken at any annual or special meeting of membership, or any action which may be taken at any such annual or special meeting may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by not less than the minimum number of voting representatives that would be necessary to authorize or take such action at a meeting at which all voting representatives entitled to vote thereon were present and voted.

(b) Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action and shall be sufficient if posted in the registered office of the Association.

8. Recordation of Actions. All actions of the membership shall be recorded in minutes, if taken during a meeting, or in an Action by Written Consent, if taken without a meeting; and such minutes shall be made available, upon request, to any member or voting representative.

9. Procedure. The members may adopt their own rules of procedure which shall not be inconsistent with the Association Documents or applicable law.

ARTICLE VII
DIRECTORS

1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be managed under the direction of, the Board of Directors. The Board shall make appropriate delegations of authority to the officers and, to the extent permitted by law and these Bylaws, by appropriate resolution, the Board may authorize one or more committees to act on its behalf when it is not in session.

2. Qualification of Directors. The qualifications for becoming and remaining a director of this Association are as follows:

(a) Any director elected prior to the conversion of Class B membership to Class A membership need not be a member of the Association.

(b) Every director elected after the conversion of Class B membership to Class A membership shall be a member or a voting representative of this Association.

(c) Directors must be person who are competent to contract.

3. Duties of Directors.

(a) A director shall be expected to attend all meeting of the Board and of any committee of the Board to which he has been appointed.

(b) A director shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interest of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(c) In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements including financial statements and other financial data, in each case prepared or presented by:

(1) One or more officers or employees of the Association whom the director reasonably believes to be reliable and competent in the matters presented;

(2) Counsel, public accountants or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence; or

(3) A committee upon which he does not serve, duly designated in accordance with a provision of these Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

(d) A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

(e) A person who performs his duties in compliance with this Section shall have no liability by reason of being or having been a director of the Association.

4. Number. The number of directors of the Association until the annual meeting immediately following the conversion of Class B membership to Class A membership shall be three (3), whose terms shall be in accordance with the provisions of Article VI of the Articles. At that meeting and each annual meeting of the membership thereafter, the number of directors shall be determined at such meeting, provided the number shall not be less than three (3) nor more than five (5). The maximum number of

directors may be increased or decreased from time to time by amendment to the Bylaws, but no decrease shall have the effect of shortening the term of any incumbent director.

5. Election and Term.

(a) Each person named in the Articles as a member of the initial Board shall hold office for a period of time set forth in Article VI thereof, or until his successor shall have been elected and qualified or until his earlier resignation, disqualification, removal from office or death. Until the annual members meeting immediately following the conversion of Class B membership to Class A membership, any and all vacancies occurring in the Board before said meeting shall be filled by Developer.

(b) At the first annual meeting of the following year and at each annual meeting thereafter, directors shall ordinarily be elected to serve a term of three (3) years. It is the intention of the Association that the terms of the directors shall be staggered so that at each annual meeting only one-third (1/3) of the number of directors specified in Section 4 above or as close to such number as possible shall be elected; therefore, directors may be elected for a term of less than three (3) years wherever the circumstances dictate such abbreviated term in order to maintain the intended balance.

(c) Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, disqualification, removal from office or death.

6. Compensation. The membership of the Association shall have the authority to fix the compensation, if any, of directors.

7. Removal of Directors.

(a) Any director who fails to attend three (3) consecutive meetings, whether annual, regular or special, of the Board without an excused absence, may be removed from the Board by a vote of a majority of the remaining directors, though less than a quorum of the Board. For purposes of this Subsection (a), the nature of an absence, whether excused or unexcused, shall be determined by the President of the Association; provided, however, any absence deemed by the President to be unexcused shall be submitted to the Board (without the affected director being entitled to a vote) for its determination of the nature of the absence, which determination shall be final and binding on all parties concerned.

(b) At a special meeting of the Board called expressly for that purpose, any director may be removed from the Board with cause by a vote of two-thirds (2/3) of the remaining directors, though less than a quorum of the Board.

(c) Any removal of a director from the Board shall be without prejudice to any contract rights of the director so removed.

8. Resignation of Directors. A director may resign from the Board by providing written notification of such resignation to the Board, and such resignation shall become effective immediately upon receipt of said written notification or at such later date as may be specified in the notification.

9. Vacancies. Except as provided in Subsection 5(a), above, any vacancy occurring in the membership of the Board shall be filled by the Board of Directors. A director so elected shall hold office for the unexpired term of the director he is replacing.

10. Directors' Conflict of Interest.

(a) No contract or other transaction between this Association and one or more of its directors or any other

corporation, firm, association or entity in which one or more of the directors are directors or officers or are financially interested shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if:

(1) The fact of such relationship or interest is disclosed or known to the Board or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(2) The fact of such relationship or interest is disclosed or known to the voting representatives entitled to vote, and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(3) The contract or transaction is fair and reasonable as to the Association at the time it is authorized by the Board, a committee or the members.

(b) Common or interested director may be counted in determining the presence of a quorum at a meeting of the board or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE VIII DIRECTORS' MEETINGS

1. Annual Meetings. The annual meeting of the Board shall be held without notice immediately after the adjournment of the annual meeting of the members.

2. Regular Meetings. The Board may, by resolution duly adopted, establish regular meetings, which shall thereafter be held without further notice until subsequent resolution altering same.

3. Special Meetings. Special meetings of the Board may be called by the President or on the written request of any three (3) directors.

4. Place of Meetings. Meetings of the Board shall be held at the principal office of the Association or at such other place as the directors may from time to time designate.

5. Open Meetings. Meetings of the Board shall be open to all members and voting representatives.

6. Notice of Meeting.

(a) Written or printed notice stating the place, day and hour of any special meeting of the Board must be given to each director not less than five (5) nor more than thirty (30) days before the directors' meeting, by or at the direction of the President, the Secretary or other persons calling the meeting; provided, however, in the case of an emergency, only such notice as is reasonable under the circumstances need be given. Notice must be given either personally or by telegram, cablegram or first class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the director at his address, as it appears in the records of the Association, with postage thereon prepaid. Except as otherwise specified in these Bylaws, the notice need not specify the business to be transacted at, nor the purpose of, any meeting.

(b) Notice of any meeting in which Assessments against Lot Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

7. Waiver of Notice. A written waiver of notice signed by any director, whether before or after any meeting, shall be equivalent to the giving of notice to said director. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director attends a meeting for the express purpose, as stated at the beginning of the meeting, of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any specified in any written waiver of notice.

8. Presumption of Assent. A director of the Association who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

9. Adjourned Meeting. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, such notice shall also be given to the directors who were present.

10. Quorum. A majority of the number of authorized directors shall constitute a quorum for the transaction of business at any meeting of the Board.

11. Voting.

(a) Each director present at any meeting of the Board shall be entitled to one (1) vote on each matter submitted to a vote of the directors; provided, however, proxy voting shall not be permitted.

(b) A majority vote by the directors present at a meeting of the Board at which a quorum is present shall be the act of the Board, unless a greater number is required under any provision of the Declaration, the Articles or these Bylaws.

12. Action Without a Meeting.

(a) By Written Consent. Any action required or which may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. Such consent shall have the same effect as a unanimous vote.

(b) By Communications Equipment. Any action required or which may be taken at a meeting of the Board at which a proper notice or a waiver thereof has been given pursuant hereto may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. When a telephone conference is used, a telephone speaker shall be attached so that any members or voting representatives present may hear the discussion.

13. Recordation of Actions. All actions of the Board shall be recorded in minutes, if taken during a meeting, or in an Action by Written Consent, if taken without a meeting; and such minutes shall be made available, upon request, to any member or voting representative.

14. Procedure. The directors may adopt their own rules of procedure which shall not be inconsistent with the Declaration, the Articles, these Bylaws or applicable law.

ARTICLE IX
COMMITTEES

1. Function. Except where specifically delegated authority to act when the Board is not in session, committees shall serve in an advisory capacity to the Board and the membership and shall make specific recommendations to the Board and the members regarding those aspects of the business and affairs of the Association to which they have been delegated responsibility; provided, however, the Architectural Committee shall be delegated powers as provided in the Declaration.

2. Types of Committees. There shall be an Architectural Committee appointed as provided in the Declaration. The Board, by resolution adopted by a majority of the full Board, may appoint such other standing committees or ad hoc committees as it deems necessary from time to time.

3. Committee Powers. Any committee shall have and may exercise all the authority granted to it by the Board, except that no committee shall have the authority to:

- (a) Fill vacancies on the Board or any committee thereof
- (b) Adopt, amend or repeal the Bylaws;
- (c) Amend or repeal any resolution of the Board;
- (d) Act on matters committed by Bylaws or resolution of the Board to another committee or the Board.

4. Appointment. Except as otherwise provided in the Declaration regarding the Architectural Committee, the Board shall appoint committee members from among the directors, members and voting representatives of the Association, and shall designate a chairman and a secretary for each committee, which positions may be filled by one or more members.

5. Term. Except as otherwise provided in the Declaration regarding the Architectural Committee, the members and officers of each committee shall be initially appointed at any meeting of the Board and, thereafter shall be appointed at the annual meeting of the Board. Said appointees shall take office on the day of such Board meeting and shall hold office until the next annual meeting of the Board and until a successor shall have been appointed, or until his earlier resignation, disqualification, removal from office, death, or until such committee shall terminate, whichever first occurs.

6. Removal of Committee Members. Except as otherwise provided in the Declaration regarding the Architectural Committee, any committee member may be removed from office at any time, with or without cause, by the Board.

7. Resignation of Committee Members. Any committee member may resign therefrom by providing written notification of such resignation to the President of the Association, and any such resignation shall become effective immediately upon receipt by the President of said written notification or at such later date as may be specified in the notification.

8. Vacancies. Any vacancy occurring in the membership of any committee and any membership thereon to be filled by reason of an increase in the number of members of a committee shall be filled by the Board, except as otherwise provided in the Declaration regarding the Architectural Committee.

ARTICLE X
COMMITTEE MEETINGS

1. Regular Meetings. Regular meetings of each standing committee shall be held, as determined by the chairman of the committee. There shall be no regular meetings of an ad hoc committee unless established by the chairman of said committee.

2. Special Meetings. Special meetings of any committee may be called at any time by the chairman of the committee or by any two (2) members thereof.

3. Place of Meetings. Committee meetings shall be held at the principal office of the Association or at such other place as the chairman of the committee may from time to time designate.

4. Notice of Meetings. Written, printed or oral notice stating the place, day and hour of any regular or special meeting of the committee must be given to each committee member not less than three (3) nor more than thirty (30) days before the committee meeting, by or at the direction of the chairman of the committee, or other persons calling the meeting. Notice must be given either personally or by telegram, cablegram or first class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the committee member at his address, as it appears in the records of the Association, with postage thereon prepaid. Except as otherwise specified in these Bylaws, the notice need not specify the business to be transacted at, nor the purpose of any meeting.

5. Waiver of Notice. A written waiver of notice signed by any committee member, whether before or after any meeting, shall be equivalent to the giving of notice to said committee member. Attendance of a committee member at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a committee member attends a meeting for the express purpose, as stated at the beginning of the meeting, of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting or a committee need be specified in any written waiver or notice.

6. Presumption of Assent. A committee member who is present at a committee meeting at which action on any matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

7. Adjourned Meeting. A majority of the committee members present, whether or not a quorum exists, may adjourn any meeting of a committee to another time and place. Notice of any such adjourned meeting shall be given to the committee members who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other committee members.

8. Quorum. A majority of the number of members of any committee shall constitute a quorum for the transaction of business at any committee meeting.

9. Voting.

(a) Each committee member present at any meeting of a committee shall be entitled to one (1) vote on each matter submitted to a vote of the committee members; provided, however, proxy voting shall not be permitted.

(b) A majority vote by the committee members present at a committee meeting at which a quorum is present shall be the act of the committee, unless a greater number is required under any provisions of these Bylaws of the Association Documents.

10. Action Without a Meeting.

(a) By Written Consent. Any action required or which may be taken at a committee meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the committee. Such consent shall have the same effect as a unanimous vote.

(b) By Communications Equipment. Any action required or which may be taken at a committee meeting may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

ARTICLE XI
OFFICERS

1. Designation. The officers of this Association shall consist of a President, one or more Vice-Presidents (as determined necessary by the Board), a Secretary and a Treasurer. The Association shall also have such other officers, assistant officers and agents as may be deemed necessary or appropriate by the Board from time to time, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time determine.

2. Duties. The officers of this Association shall have the following duties:

(a) President. The President shall be the chief executive officer of the Association, having general overall supervision of all the business and officers of the Association subject to the directions of the Board, shall preside at all meetings of the members and Board, and shall be an ex officio member of all standing committees. He shall execute with the Secretary or any other officer authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments which are duly authorized to be executed, except where the same is required or permitted by law to be otherwise signed and executed, and except where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Association. He shall perform any and all other duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

(b) Vice-President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President (or in the event there be more than one vice-president, the Vice-Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such duties as from time to time may be assigned to him by the President or by the Board.

(c) Secretary. The Secretary shall have custody of and maintain all of the corporate records except the financial records; have custody of the corporate seal and affix it on all papers requiring said seal; record the minutes of all meetings of the membership and of the Board; send out all notices of meetings; and perform any and all other duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the Board or the President.

(d) Treasurer.

(1) The Treasurer shall have charge and custody of all corporate funds and financial records; shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of the Board and the membership, and whenever else required by the Board or the President; shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board; and shall perform any and all other duties incident to the office of Treasurer and such other duties as may be prescribed by the Board or the President. The Treasurer shall be bonded by the Association.

(2) He shall collect the Assessments and shall promptly report the status of collections and of all delinquencies to the Board.

(3) He shall give status reports to potential transferees, on which reports the transferees may rely.

(4) He shall prepare an annual budget and a statement of income and expenditures to be approved by the Board.

(5) The Association may hire a manager or other qualified person to perform any or all of the duties of the Treasurer.

3. Qualifications of Officers.

(a) Prior to the annual meeting of members immediately following the conversion of Class B membership to Class A membership, officers shall not be required to be members. Subsequent thereto, all officers shall be members or voting representatives of the Association.

(b) No officer excepting the President need be a member of the Board.

(c) The Board shall elect different persons to the offices of the President, Secretary and Treasurer.

4. Election and Term.

(a) Each person named as an officer in the Articles shall hold office until the first annual meeting of the Board and until his successor shall have been elected and qualified, or until his earlier resignation, removal from office or death.

(b) At each annual meeting of the Board, a majority of the directors then in office shall elect the officers of the Association for the ensuing year; however, the failure to elect a president, vice-president, secretary or treasurer shall not effect the existence of the Association.

(c) Each officer shall hold office for the term of one (1) year and until his successor shall have been elected and qualified, or until his earlier resignation, disqualification, removal from office or death.

5. Removal of Officers. Any officer or agent elected or appointed by the Board may be removed by a majority of the Board, with or without cause, whenever in its judgment the best interests of the Association will be served thereby.

6. Resignation of Officers. Any officer or agent elected or appointed by the Board may resign such office by providing written notification of such resignation to the President or to the Secretary of the Association, and such resignation shall become effective immediately upon receipt of said notification or at such later date as may be specified in the notification.

7. Vacancies. Any vacancy, however occurring, in any office, may be filled by the Board. An officer so elected shall hold office for the unexpired term of the officer he is replacing.

8. Compensation. The Board shall have the authority to fix and pay compensation in a reasonable amount to any of its officers for services rendered by reason of said office.

9. Bonding. The Association shall provide for fidelity bonding of all officers, directors or other persons who control or disburse funds of the Association and shall bear the cost of such bonding. The Association may bond any officer of the Association and shall bear the cost of such bonding.

ARTICLE XII
INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. Indemnification for Actions, Suits or Proceedings.

(a) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had not reasonable cause to believe his conduct was unlawful. The adverse termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea or nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner in which he reasonably believed to be in, or not opposed to, the best interests of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association; provided, however, that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his duty to the Association unless, and only to the extent, that the Court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is firmly and reasonably entitled to indemnity for such expenses which such Court shall deem proper.

(c) To the extent that a director or officer, of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Subsections (a) and (b), or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under Subsections (a) or (b) (unless ordered by a Court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Subsections (a) or (b). Such determination shall be made:

(1) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or

(2) if such a quorum is not obtainable or even if obtainable, a quorum of disinterested directors so directs by independent legal counsel in a written opinion; or

(3) by the members.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Subsection (d) upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Section.

2. Other Indemnification. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of the members or disinterested directors, or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position and shall continue as to a person who has ceased to be director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

3. Liability Insurance. Upon the majority vote of a quorum of the Board, the Association may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Association, or is or was serving at the request of the Association, as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association shall have indemnified him against such liability under the provisions of this Article XII.

ARTICLE XIII
ANNUAL BUDGET

1. Ten Year Fiscal Program.

(a) During the initial ten (10) year period commencing on the date of the conveyance of the first lot in the BRADEN WOODS SUBDIVISION, PHASE VI, the Board of Directors shall adopt annual budgets for each accounting year of the Association. Such annual budgets shall be prepared by the Treasurer and shall include line item categories including but not limited to real estate taxes, insurance, utilities, repairs, lawn maintenance, lake management and maintenance and reserves for deferred maintenance and capital improvements, equipment maintenance and landscaping, and such other Common Expenses as the Board shall deem necessary or advisable.

(b) The estimated initial annual Assessment shall be approximately _____ (\$ _____) based upon the following proposed annual budget.

Real estate taxes on Association property	\$
Insurance on Association property	
Utilities (electricity)	
Repairs	
Lawn Maintenance	
Lake management and maintenance	
Contributions to Braden Woods Homeowners' Association, Inc.	
Reserves:	_____
Total	\$ _____

(c) The estimated initial annual Assessment shall be calculated by dividing the total of the proposed annual expenses set forth above (\$ _____) by the number of lots in the BRADEN WOODS SUBDIVISION, PHASE VI, (83).

2. Limit on Increase of Budget. Except for the first year an Assessment is levied, and as long as Developer is in control of the Board, said Board shall not impose an Assessment for a year greater than one hundred fifteen percent (115%) of the prior accounting year's Assessment without the approval of the voting representatives.

ARTICLE XIV ASSESSMENTS

1. Determination and Payment. After adoption of a budget, a determination of the annual Assessment per Lot shall be made by apportioning the total sum of said budget among the Lot Owners. The Lot Owners(s) of each Lot shall bear one eighty-seventh (1/87th) of each annual Assessment, (or of any special or other Assessment) which is levied by the Board of Directors of the Association, plus a proportionate share for any fractional part of any additional Lot which such Lot Owner may own. Such annual Assessments shall be payable in full within sixty (60) days of the delivery of notice of such Assessment to the Lot Owners. The Board shall promptly deliver or mail to each Lot Owner or other person designated in writing to receive such notice, a statement setting forth the amount of the annual Assessment, and the date on which payment is due. Assessments shall be due and payable regardless of whether or not members are sent or actually receive a written notice.

2. Excess Income. If for any reason, the budget provides income in excess of the Association's needs, such over-assessments shall be retained by the Association in its account to be applied to any reserve account or to the next ensuing year's expenses or rebated to the members, at the direction of the Board.

3. Amended Assessment. In the event the annual Assessment proves to be insufficient, the budget and Assessment may be amended at any time by the Board.

4. Special Assessments. The Board shall have power to levy special Assessments as necessary for actual economic needs of the Association with the consent of forty percent (40%) of the members. The basis for determining a special Assessment shall be the actual cost of each item of any construction, reconstruction, or major repair or replacement undertaken for the benefit of the Association. Each Lot Owner shall be assessed and shall pay a prorata share of the total amount of the special Assessment determined by dividing the estimated cost by the total number of lots in the BRADEN WOODS SUBDIVISION, PHASE VI, provided, however that such Assessment shall be subject to amendment as set forth in Article XIV, Section 3 above.

5. Reserve Accounts. The budget shall include a reserve account or accounts for capital expenditures and deferred maintenance. The amount to be reserved shall be calculated based upon the estimated life and estimated replacement cost of each capital improvement and upon the estimated cost of deferred maintenance. The reserves are Common Expenses of the Association and shall be fully funded unless waived by seventy-five percent (75%) of the Class A members at a meeting duly called for that purpose.

6. Exemption of Developer. Notwithstanding anything contained herein to the contrary, Developer shall not be assessed as a Lot Owner for any Assessments whatsoever.

ARTICLE XV
REMEDIES FOR VIOLATIONS

1. Legal Remedies.

(a) In the event of violation of the provisions of the Association Documents as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of said documents or sue for damages, or take all such courses of action at the same time, or bring appropriate action for such other legal or equitable remedy as it may deem appropriate. Failure by the Association to enforce any such provision shall in no event be deemed a waiver of the right to enforce later violations.

(b) In the event such legal action is brought by the Association against a Lot Owner, such Lot Owner shall pay all costs and expenses, including, but not limited to, filing of service of process fees, reasonable attorneys' fees and Court costs, incurred by the Association incident to the proceeding and those incurred on appeal, provided the Association prevails in such action. Each Lot Owner, for himself, his heirs, legal representatives, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association, it being the intent of all Lot Owners to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those moneys due and owing it from Lot Owners, and to preserve each Owner's right to enjoy his Lot free from unreasonable restraint and nuisance.

(c) The costs and expenses authorized in Subsection (b) above shall be assessed against the Owner's Lot as a special Assessment collectible in the same manner as any other Assessment by the Association.

ARTICLE XVI
INSURANCE

1. Liability Insurance. The Board shall obtain public liability and property damage insurance covering all of the Association Area, and insuring the Association in such amount as the Board may determine from time to time, provided that the minimum amount of coverage shall be \$100,000/\$300,000/\$10,000.

2. Casualty Insurance.

(a) The Association may obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, and, if any real property is in an area identified by the Department of Housing and Urban Development as having a special flood hazard, flood insurance. Such insurance shall insure all of the appropriate insurable improvements including personal property owned by the Association, in and for the interest of the Association, with a deductible acceptable to the Board and in an amount equal to the maximum insurable replacement value.

(b) Any repair and restoration must be substantially in accordance with the plans and specification for the original building or improvement, or as the building or improvement was last constructed, or according to the plans approved by the Board, which approval shall not be unreasonably withheld.

3. Workman's Compensation. The Board shall obtain Workman's Compensation insurance to meet the requirements of law.

4. Other Insurance. The Board may obtain such other insurance as the Board shall determine from time to time to be desirable.

5. Association's Power to Compromise Claim. The Association is hereby irrevocably appointed agent for each Lot arising under insurance policies purchased by the Association, and for the purposes of executing and delivering releases therefor, upon the payment of claims.

6. Lot Owner's Liability. Anything in this Article XVI to the contrary notwithstanding, each individual Lot Owner shall be responsible to the Association for payment of any deductible from the insurance proceeds required by the Association's liability, casualty, Workman's Compensation and such other insurance policies in force under the terms of this Article, for any claim arising as a result of the Lot Owner's act or omission, or that of any family member, servant, employee, guest, invitee or lessee of the Lot Owner. The Association shall have the power to assess any Lot Owner for such deductible.

7. Miscellaneous. Premiums for all insurance coverage obtained by the Association, and other expenses in connection with such insurance, shall be paid by the Association and be charged as a Common Expense. All such insurance shall be placed with good and responsible companies, authorized to do business in the state of Florida.

ARTICLE XVII
BOOKS, RECORDS AND FINANCES

1. Fiscal Year. The fiscal year of the Association shall begin the first day of _____ in each year. The Board is expressly authorized to change this fiscal year at any time for the convenience of the Association.

2. Books and Records.

(a) The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, its Board and its committees, which shall be available for inspection by Lot Owners and voting representatives or their authorized representatives and by directors at any reasonable time. The Association shall retain such books, records and minutes for a period of not less than seven (7) years.

(b) The accounting record shall be maintained according to good accounting practices. The records shall include, but are not limited to:

(1) A record of all receipts and expenditures.

(2) A record for each Lot, designating the name and current mailing address of the Lot Owner, the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid upon the account, and the balance due.

(c) Failure to permit inspection of the Association's accounting records by a Lot Owner, or voting representative or his authorized representative shall entitle any person prevailing in an action for enforcement to recover reasonable attorneys' fees from the person or persons in control of the books and records who, directly or indirectly, deny access to the books and records for inspection.

(d) A copy of each insurance policy obtained by the Association shall be made available for inspection by a Lot Owner at reasonable times.

3. Funds.

(a) All funds of the Association shall be deposited from time to time to the credit of the Association in one or more such banks, trust companies or other depositories as the Board may from time to time designate, upon such terms and conditions as shall be fixed by the Board. The Board may from time to time authorize the opening and keeping, with any such depository as it

may designate, of general and special bank accounts and may make such special rules and regulations with respect thereto not inconsistent with the provisions of these Bylaws or the Association Documents, as it may deem necessary.

(b) Association funds shall be used only for Association purposes and may not be expended for the purposes of Developer, including but not limited to sales and promotion activities, utilities or other costs for construction activities or repair or replacement which is within the obligations of Developer, nor may Association personnel be used for such purpose at Association expense.

(c) The authorized signatories on all Association accounts shall be the President, Vice-President, Secretary, Treasurer, or such other officers or persons as the Board may from time to time designate. All checks over Fifty Dollars (\$50.00) must be signed by two authorized signatories, one of whom must be an officer of the Association; checks for less than Fifty Dollars (\$50.00) may be signed by any one of the authorized signatories. Checks shall be issued only for expenditures authorized within the provisions of the budget adopted by the Board or pursuant to special appropriations made by the Board.

ARTICLE XVIII NON-PROFIT OPERATIONS

This Association will not have or issue shares of stock. No dividend will be paid, and no part of the income of this Association will be distributed to its members, directors or officers. However, the Association may pay compensation in a reasonable amount to members, officers or directors for services rendered, subject to the limitations of Section 6 of Article VII and Section 8 of Article XI.

ARTICLE XIX CORPORATE SEAL

The Board shall obtain a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, the year of incorporation, and the words "corporation not for profit".

ARTICLE XX MODIFICATION OF BYLAWS

These Bylaws may be revised, amended or repealed, at any time by the Developer so long as it is a Class B member of the Association, or, unless specifically prohibited herein or in the Articles, at any meeting of the membership by a majority vote of each class of members, provided that notice of said meeting is given in accordance with these Bylaws, and that said notice contains a full statement of the proposed amendment. Proposals to amend existing bylaws shall contain the full text of the Bylaws to be amended.

ARTICLE XXI MAINTENANCE PROGRAM

The Board of Directors shall institute a program for maintenance of the major facilities owned by the Association and the Association Area. The initial recommended program for such maintenance shall be as follows:

The Board may amend such initial recommended maintenance program as it deems necessary or advisable in its sole discretion.

ARTICLE XXII
MISCELLANEOUS

1. Articles and Other Headings. The Articles and other headings contained in these Bylaws are for reference purposes only and shall not effect the meaning or interpretation of these Bylaws.

2. Gender and Number. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural thereof.

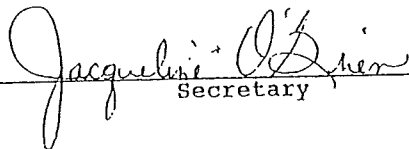
3. Revocability of Authorizations. No authorization, assignment, referral or delegation of authority by the Board to any committee, officer, employee, agent or other official of the Association shall preclude the Board from exercising the authority required to meet its responsibilities pursuant to the Association Documents. The Board shall retain the right to rescind any such authorization, assignment, referral or delegation in its sole discretion.

4. Validity. Should any of the covenants herein imposed by void or become unenforceable at law, or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect. Defects of omissions in the Bylaws shall not affect the validity of the title to a Lot.

SECRETARY'S CERTIFICATE

THIS IS TO CERTIFY that I am the Secretary of BRADEN WOODS PHASE VI HOMEOWNERS' ASSOCIATION, INC., and the foregoing Bylaws of said Association were duly adopted by the Board of Directors of the Association at the Organizational Meeting of said directors on _____, 19__.

Dated: September 25, 1986.


Secretary

HISTORY OF BYLAWS

The initial Bylaws of BRADEN WOODS PHASE VI HOMEOWNERS' ASSOCIATION, INC. were first adopted on _____, 19__.
Amendments made subsequent to _____, 19__, should be listed below.

AMENDMENTS

<u>CHANGE NUMBER</u>	<u>DATE OF ADOPTION BY MEMBERSHIP OF BOARD</u>	<u>SECTIONS AMENDED</u>
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