

**BYLAWS
OF
MISTY OAKS OWNERS ASSOCIATION, INC.**

(As Amended – Dec. 4, 2003)

Misty Oaks Owners Association, Inc., a corporation not for profit under the laws of the State of Florida, hereinafter referred to as the “Association”, does hereby adopt the following as its Bylaws:

**ARTICLE I
IDENTITY AND DEFINITIONS**

The Association has been organized for the purpose of promoting the health, safety and welfare of the owners of lots located within Misty Oaks Subdivision and for performing all duties assigned to it under the provisions of the Declaration of Restrictions for Lots in Misty Oaks Subdivision. The terms and provisions of these Bylaws are expressly subject to the Articles of Incorporation of the Association and to the terms, provisions, conditions and authorizations contained in said Declaration of Restrictions.

All words and terms used herein, which are defined in said Declaration of Restrictions, shall be used herein with the same meanings as defined in said Declaration.

**ARTICLE II
LOCATION OF PRINCIPAL OFFICE**

The principal office of the Association shall be located at 3327 Rose Street, Sarasota, Florida, or at such other place as may be established by resolution of the Board of Directors of the Association.

**ARTICLE III
MEMBERSHIP, VOTING, QUORUM AND PROXIES**

1. The qualification of members, the manner of their admission to membership and termination of such membership, and voting by the members, shall be set forth in Article IV and Article V of the Association’s Articles of Incorporation.

2. A quorum at any meeting of the Association’s members shall consist of persons entitled to cast votes representing more than fifty percent of the total votes of the Association as determined in the manner set forth in Article V of the Association’s Articles of Incorporation.

3. Where an individual lot is owned by more than one person, the vote to which such lot is entitled may be cast by any of the joint owners provided; however, that if more than one of the joint owners attempts to cast the vote to which their lot is entitled, said vote shall be apportioned equally among such of the joint owners as cast the vote.

4. Votes may be cast either in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary at or before the designated time of the meeting.

5. The number of votes to which any member is entitled at any meeting of members shall be determined as of the date fixed by the Board of Directors as the record date for such meeting, provided that such record date shall not be more than 60 days or less than 30 days prior to the date of such meeting. In the event the Board of Directors does not set a record date for any meeting of members, the record date for such meeting shall be the date, which is 45 days prior to the date of such meeting. The determination of the number of votes to which any member is entitled as of the record date shall be final and no conveyance or acquisition of any lot arising after such record date shall be taken into consideration in determining the number of votes to which such member is entitled at such meeting.

6. Except where otherwise required by the provision of the Articles of Incorporation, these Bylaws, or the aforesaid Declaration of Restrictions, or where the same may otherwise be required by law, the affirmative vote of the holders of more than one-half the total votes of the Association represented at any duly called members' meeting, at which a quorum is present, shall be necessary for approval of any matter and shall be binding upon all members.

7. The Association shall be entitled to give all notices required to be given to the members of the Association by the Bylaws, the Articles of Incorporation, or said Declaration of Restrictions, or said Declaration of Maintenance Covenants to the person or entity shown by the Association's records to be entitled to receive such notices at the last known address, shown by the records of the Association, until the Association is notified in writing that such notices are to be given to another person or entity or at a different address.

ARTICLE IV ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

1. An annual meeting of membership of the Association shall be held during December of each year at such date, time, and place as may be designated by the Board of Directors. If no such date, time, and place is designated, the annual meeting shall be held at the principal office of the Association at 8:00 p.m. Eastern Standard Time on the first Thursday in December. Said annual meeting shall be held for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

2. Special meetings of the members of the Association shall be held whenever called by the President, Vice-President, or a majority of the Board of Directors. Such meeting must be called by such officers upon receipt of a written request from members of the Association whose votes represent more than one-half of the total votes of the Association.

3. Notice of all members' meetings, annual or special, shall be given by the President, Vice-President, or Secretary of the Association, or other officer of the Association, as may be designated by the Board of Directors. Such notice shall be written or printed and shall state the time and place of the meeting and the purpose for which the meeting is called, and shall be given not less than 20 days, nor more than 30 days prior to the date set for such meeting. If presented personally, a receipt of such notice shall be signed by the member indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, postage prepaid, addressed to the member at his post office address, as the same appears on the records of the Association. Proof of such mailing shall be given by the affidavit of the person giving the notice and filed in the Association's minute book. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association (whether executed and filed before or after the Meeting), shall be deemed equivalent to the giving of such notice to such member.

4. If any members' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, whenever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these Bylaws, or the said Declaration of restrictions, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

5. At meetings of the membership, the President, or in his absence the Vice-President, shall preside, or in the absence of both, the Board of Directors shall select a chairman.

ARTICLE V BOARD OF DIRECTORS

1. The affairs of the Association shall be managed by a Board of Directors consisting of five directors. The number of directors can be changed in accordance with Article XII herein. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of a majority present at a meeting, at which a quorum is present, shall constitute the action of the Board of Directors.

2. Any vacancy occurring on the Board of Directors because of death, resignation, removal or other termination of services of any Director, shall be filled by the Board of Directors, except that Misty Oaks Development Corp., a Florida corporation, its successors or assigns, (herein referred to as "Developer") to the exclusion of other members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Directors appointed by Developer. A Director appointed to fill a vacancy, whether by the Board or Developer, shall serve until his successor shall have been elected and/or appointed and qualified.

ARTICLE VI POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. The Board of Directors shall have power:

(a) To call meetings of the members.

(b) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer or Director of the Association in any capacity whatsoever.

(c) To establish, levy and assess, and collect the assessments necessary to operate the Association, 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 any Common Areas, or any portion thereof, and also governing the personal conduct of the members and their guests thereon.

(e) To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.

(f) To appoint such committees as the Board of Directors may desire and to grant to such committees such duties and responsibilities as the Board of Directors may deem advisable.

(g) To exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to members in the said Declaration of Restrictions or in the Articles of Incorporation of the Association.

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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 Association, and to see that their duties are properly performed.
 - (c) With reference to assessments of the Association:
 - (1) To fix the amount of the assessment against each member for each fiscal year in accordance with the provisions of said Declaration of Restrictions, the Articles of Incorporation, and these Bylaws; and
 - (2) To prepare a roster of the members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member; and
 - (3) To send written notice of each assessment to every member subject thereto.
 - (d) To issue or to cause an appropriate officer to issue, upon demand by any authorized person, a certificate in recordable form setting forth whether any assessment has been paid; and, if not, the amount then due and owing. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.
 - (e) To make payment of all ad valorem taxes assessed against Association property, real or personal.
 - (f) To pay all expenses incurred by the Association for repairs, maintenance, services, insurance, and other operating expenses.
 - (g) To enforce by appropriate legal means the provisions of said Declaration of Restrictions, the Articles of Incorporation and these Bylaws.

ARTICLE VII MEETINGS OF DIRECTORS

1. An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of members.
2. Regular meetings of the Board of Directors shall be held at such time and place as is provided by appropriate resolution of the Board of Directors.

3. Special meetings of the Board of Directors shall be held when called by an officer of the Association or by any two Directors.

4. Notice of regular or special meetings of the Board shall be given to each Director, personally or by mail, telephone or telegram, at least three days prior to the day named for such meeting, which notice shall state the time and place of the meeting and, as to special meetings, the purpose of the meeting, unless such notice is waived.

5. The transaction of any business at any meeting of the Board of Directors however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice provided that a quorum is present and, if either before or after the meeting, each of the Directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

ARTICLE VIII OFFICERS

1. The Officers of the Association shall be a President, a Vice-President, a Secretary, an Assistant Secretary, and a Treasurer, and such other officers as may be elected in accordance with the Articles of Incorporation. The President shall be a member of the Board of Directors.

2. All of the officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors. If the election of such officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified, or until his earlier resignation or removal.

3. A vacancy in any office because of death, resignation, or other termination of service may be filled by the Board of Directors for the unexpired portion of the term.

4. All officers shall hold office at the pleasure of the Board of Directors except that if the officer is removed by the Board, such removal shall be in accordance with the contract rights, if any, of the officer so removed.

5. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolution of the Board of Directors are carried out, and shall sign all notes, leases, mortgages, deeds and all other written instruments.

6. The Vice-President, or the Vice-President so designated by the Board of Directors if there is more than one Vice-President, shall perform all the duties of the President in his absence. The Vice-President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

7. The Secretary shall be ex officio the Secretary of the Board of Directors and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall keep the records of the Association. He shall record in a book kept for the purpose the names of all of the members of the Association together with their addresses as registered by such members. The Secretary shall be the keeper of the Association seal and will at the appropriate time renew and register the Articles of Incorporation with the Secretary of State of the State of Florida.

8. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as may be directed by resolution of the Board of Directors provided however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer, or his appointed agent, shall keep proper books of accounts and shall prepare an annual budget, a statement of receipts and disbursements, and a balance sheet, and the same shall be available for inspection upon reasonable request of a member.

9. The salaries, if any, of the officers of the Association shall be set by the Board of Directors.

ARTICLE IX FISCAL MANAGEMENT

The provisions for fiscal management of the Association, as set forth in said Declaration of Restrictions and Articles of Incorporation, shall be supplemented by the following provisions:

1. The fiscal year of the Association shall be the calendar year.

2. The Board of Directors shall adopt a budget for each fiscal year, which shall contain estimates of the cost of performing the functions of the Association, and shall levy an annual assessment based thereon against each lot in "Misty Oaks Subdivision" owned by members of the Association. The adoption of a budget shall not, however, be construed as restricting the right of the Board of Directors, at any time in their sole discretion, to levy any additional or special assessment in the event that the budget originally adopted shall appear to be insufficient to pay the costs and expenses of operation, maintenance, and management in the event of emergencies or in the event the Association's reserves are insufficient to cover the expenditures for capital improvements or replacements. All special assessments of an amount specified in the Misty Oaks Declaration of Restrictions, Article XII *Assessments by Misty Oaks Owners Association, Inc.*, Section 2., must be approved by a vote of more than fifty percent (50%) of the members.

3. Notices of the annual assessment applicable to each individual lot subject thereto, together with a copy of the budget as adopted by the Board of Directors, shall be transmitted to each member on or before December 1 of the year prior to the fiscal year for which the budget is made, and such assessment shall be due and payable on or before January 15 of such fiscal year and shall become delinquent after such date.

4. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. The board may authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of such loans.

5. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. All these documents except negotiable checks shall bear the seal of the Association thereon.

6. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

7. Fidelity bonds may be requested by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association and shall be a common expense of the Association.

ARTICLE X OFFICIAL SEAL

The Association shall have an official seal, which shall be in circular form bearing the name of the Association, the word "Florida", the words "Corporation Not For Profit," and the year of incorporation.

ARTICLE XI BOOKS AND RECORDS

The books, records and other papers of the Association shall be available at the Association's office and subject to the inspection of any of the Association members by mutually established appointment.

ARTICLE XII AMENDMENTS

These Bylaws may be altered, amended or repealed by more than fifty percent (50%) of the members and by a majority approval of the Board of Directors. Notice of the proposed alterations, amendment or repeal shall be contained in the notice of such duly constituted meeting to the members of the Association and also to the Board of Directors who meet for such purposes as stated herein.

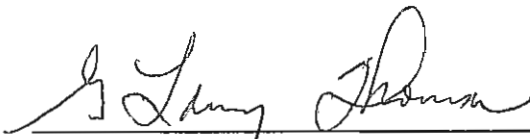
NOTE: Revision from the previous document, dated 7 December 2000, are shown with vertical lines in the left margin signifying a change in that paragraph.

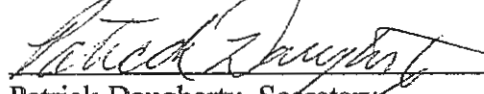
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CERTIFICATION OF AMENDMENT

The Association does hereby certify that the foregoing amendments to the Bylaws of Misty Oaks Owners Association, Inc., were adopted by affirmative vote of more than fifty (50) percent of the members and by a majority approval of the Board of Directors.

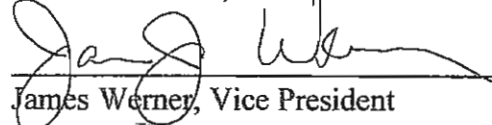
IN WITNESS WHEREOF, the undersigned officers of the Association have executed this Certificate of Amendment to the Bylaws of the Misty Oaks Owners Association, Inc., on the 4th day of March, 2004.

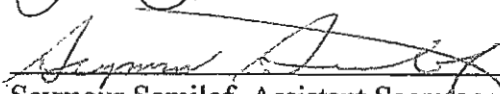

G. Lamar Thomas, President


Patrick Daugherty, Secretary


Milton Diehl, Treasurer

MISTY OAKS OWNERS
ASSOCIATION, INC.

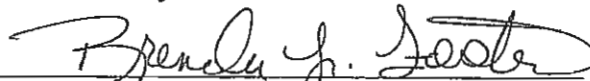

James Werner, Vice President

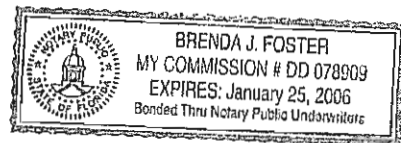

Seymour Semilof, Assistant Secretary

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this 4th day of March, 2004, by G. Lamar Thomas, James Werner, Patrick Daugherty, Seymour Semilof, Milton Diehl, as members of the Board of Directors of Misty Oaks Owners Association, Inc., to be personally known to me or have produced Florida Drivers License as identification be the persons who executed the foregoing amendments to Bylaws.

WITNESS my hand and official seal in the County and State and on the date aforesaid.


Notary Public, State of Florida



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R.B. SHORE CLERK OF CIRCUIT COURT MANATEE COUNTY FL.