# BYLAWS
# OF
# CLEAR LAKE ESTATES HOMEOWNER'S ASSOCIATION, INC.
## A Florida Not For Profit Corporation

## I. OFFICES

1. Offices. The offices of Clear Lake Estates Homeowner's Association, Inc., (the "Association") in the State of Florida shall be located at 13620 Sunset Lakes, Circle, Winter Garden, Florida 34787, or such other address as shall hereafter be determined by action of the Board of Directors. A registered agent shall be designated thereat upon whom process may be served. The Association may have such other offices, either within or without the State of Florida, as the Board of Directors may determine or as the affairs of the Association may require from time to time. The principal office shall also be the registered office of the Association and the address of the principal office may be changed from time to time by resolution of the Board of Directors.

## II. MEMBERSHIP AND VOTING RIGHTS

1. Membership. Every person or entity, who is a record owner of a fee or undivided fee interest in any property or platted lot (hereafter a "Lot") in the Subdivision, shall be a member of the Association. Notwithstanding anything else to the contrary herein, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member of the Association.

2. Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. Class A Members shall be those Members, with the exception of the Developer (as defined in the Declaration and as long as the Class B Membership shall exist, and thereafter,

EXHIBIT "C"

the Developer shall be a Class A Member to the extent it would otherwise qualify). Except as provided below, Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interests required for Membership in the Association. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, and the vote for such Lot shall be exercised as they, among themselves, shall determine, but, in no event shall more than one vote be cast with respect to any such Lot, except by the Class B member as provided for below.

Class B. The Class B Member shall be the Developer. The Class B Member shall be entitled to one (1) vote, plus an additional four (4) votes for each Lot owned by the Developer. The Developer shall be entitled to cast such votes any time Class A Members shall be entitled to vote. The Class B membership shall cease and terminate three (3) months after ninety percent (90%) of the Lots in all phases within the Property (as defined in the Declaration) have been sold and conveyed by the Developer (or its affiliates), to Members (but not including builders, contractors or others who purchase a Lot for the purpose of constructing improvements thereon for resale), or sooner at the election of the Developer (whereupon the Class A members shall be obligated to elect the Board and assume control of the Association).

3. Meetings of Members. The first annual meeting of Members of the Association shall be held on the date, at the place and at the time determined by the Board of Directors; provided, however, that said meeting shall be held to the extent possible, within one (1) year from the date of incorporation of the Association. Thereafter, the annual meeting of the Association shall be held on the anniversary date of the first annual meeting; provided, however, that should the anniversary date fall on a legal holiday, then such annual meeting of the Members shall be held on the next day thereafter which is not a legal holiday.

4. Special Meetings. Special meetings of the Members may be held on dates at times and places to be determined by the Board of Directors or may be called by at least ten percent (10%) of the Members of the Association. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

5. Notice of Meetings. Except in the event of emergency, written notice stating the place, day and hour of any annual or special meeting of the Members shall be posted in a conspicuous place within the Property at least forty-eight (48) hours before the meeting, or shall be delivered personally or by mail to each Member of the Association not less than seven (7) days before such meeting. Notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called. Notice of a special meeting must include a description of the purpose or purposes for which the meeting is called.

6. Quorum. Thirty (30) percent of the Members of the Association shall constitute a quorum for the transaction of business. Every act done or decision made by a majority of the Members present in person or by proxy, at duly held meetings at which a quorum is present shall be regarded as an act of the Members of the Association.

## III. BOARD OF DIRECTORS

1. General Powers. The policies of the Association shall be established by the Board of Directors.

2. Qualifications, Number and Tenure. Directors need not be residents of the State of Florida, but shall be individuals of at least age 21, or older. The number of Directors shall be no less than one (1) nor more than nine (9) and may be changed within this range by resolution of the Board of Directors. The initial Directors as named in the Articles of Incorporation of the Association shall serve until the first election as herein set forth.

3. Election of Directors. At the first annual meeting of the Members of the Association and at each annual meeting thereafter, the Members shall elect the members of the Board of Directors of the Association to serve until the next annual meeting of the Members of the Association. Each Member shall be permitted to cast the same number of votes as the number of Directors of the Association. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Members of the Board of Directors shall be permitted to succeed themselves in office. Vacancies in the Board of Directors shall be filled by a vote of the majority of the remaining Directors, even though they may constitute less than a quorum and each person so elected shall serve until the next annual meeting of the Members of the Association.

4. Annual Meeting. An annual meeting of the Board of Directors shall be held at a time set by the President but not less than sixty (60) days after the annual meeting of the Members.

5. Place of Meeting. The Board of Directors may designate any place in Orange County, Florida, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors, if all of the members of the Board of Directors shall meet at any time and place, either within or without the State of Florida, or all of them consent to the holding of such a meeting at which a quorum is present, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

6. Notice of Meetings.

(a) All meetings of the Board of Directors shall be open to all Members except for meetings between the Board of Directors and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-

client privilege. Except in an emergency, written notice stating the place, day and hour of any annual or adjourned annual meeting of the Board of Directors Shall be posted in a conspicuous place within the Property at least forty-eight (48) hours before the meeting, or shall be delivered either personally or by mail to each Member of the Association, not less than seven (7) nor more than thirty (30) days before the date of such meeting.

(b) Notice of any special meeting of the Board of Directors and Members shall be given at least seven (7) days previously thereto by written notice stating the place, day and hour of any annual or adjourned annual meeting of the Board of Directors and shall be posted in a conspicuous place within the Remington community at least forty-eight (48) hours before the meeting, or shall be delivered personally or sent by mail or telegram to each Member of the Association at the address as shown by the records of the Association. The purpose or purposes for which the special meeting is called shall be stated in the notice.

(c) If mailed, a notice of any meeting shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company.

(d) An assessment may not be levied at a board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments.

(e) Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Except as set forth above, neither the business to be

transacted at, nor the purpose of any annual, regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

7. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; 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 without further notice.

8. Manner of Acting. The act of a majority of the Directors present at a meeting where a quorum is present shall be the act of the Board of Directors unless the act of a greater number of directors is required by law, by the Articles of Incorporation, or by these Bylaws.

9. Informal Action by Directors. Except as limited by Florida law, any action required by law to be taken at any meeting of Directors, or any action which may be taken at a meeting of Directors, 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.

10. Compensation; Expenses. All Directors shall serve without compensation but shall be reimbursed direct expenses incurred upon approval of the Board of Directors.

11. Proxies; Attorneys-in-Fact. At any meeting of Directors, a person entitled to vote may vote by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. No proxy shall be valid after two months from the date of its execution. Any act or writing which might be executed by a Director may be executed on his behalf by a duly authorized attorney-in-fact acting in his behalf.

## IV. OFFICERS

1. Officers Provided. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer.

2. Election and Term of Office. The officers of the Association shall be those persons elected by the Board of Directors and who shall hold office with the Association for a term of one (1) year, or until preemptively removed by vote of the Directors at any meeting. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified.

3. President. The President shall be the principal executive officer of the Association and shall in general supervise all of the business and affairs of the Association, subject to the policies of the Board of Directors. The President shall preside at meetings of the Board of Directors. He/She may sign, with the Secretary or any other proper officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, commitments, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association; and in general he/she shall perform all duties incident to office of President and such other duties as may be prescribed by the Board of Directors from time to time.

4. Vice President. The Vice President shall perform the duties of the President in his or her absence or during his or her incapacity.

5. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum with such surety as the Board of Directors may determine. He/She shall with one or more other co-signors have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever; and deposit all such moneys in the name of the Association in such banks, trust companies, or other depositories as

shall be selected by the Board of Directors and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

6. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Association and see that seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each Director and Member which shall be furnished by each Director to the Secretary; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President, or by the Board of Directors.

## V. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

1. Contracts. The Board of Directors may authorize any officer of officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

2. Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness, transfers, or stock powers relating to securities or stock owned or issued by the Association, shall be signed by two officers of the Association in the name of the Association who shall be determined from time to time by resolution of the Board of Directors. In absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or Assistant Treasurer and countersigned by the Chairman of the Board,

or the President of the Association.

3. Deposits. All funds of the Association shall be promptly deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

4. Gifts. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association. The Association may take, receive, and hold real and personal property, including the principal and interest of any money or other fund, that is given, conveyed, bequeathed, devised to or otherwise vested in the Association in trust for a purpose consistent with the purposes set out in the Articles of Incorporation of this Association from time to time, pursuant to Florida Statutes, Section 617.021.

## VI. COMMITTEES

1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Association; provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any Director or officer of the corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association; authorizing the voluntary dissolution of the Association or revoking proceedings therefore; adopting a plan for the

distribution of the assets of the Association; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Directors, of any responsibility imposed upon it or him/her by law.

2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Association may be designated a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee need not be Directors of the Association, and the Chairman of the Board or the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

3. Term of Office - Committee. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Association and until his/her successor is appointed, unless the committee shall be sooner terminated, or unless such person be removed from such committee, or unless such person shall cease to qualify as a member thereof. The President shall be ex-officio member of all committees.

4. Chairman - Committees. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

5. Vacancies - Committees. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is

present shall be the act of the committee.

## VII. BOOKS AND RECORD: SEAL

1. Books and Records. The Association shall keep at its registered office correct and complete books and records of account and minutes of the proceedings of its Board of Directors and Members, and committees having any of the authority of the Board of Directors. All books and records of the Association may be inspected by any Director or Member, or his/her agent or attorney for any proper purpose at any reasonable time.

2. Seal. The Secretary shall provide a corporate seal, which shall be in form of a circle and shall have inscribed thereon:

CLEAR LAKE ESTATES HOMEOWNER'S ASSOCIATION, INC.,

Incorporated _____

Corporation Not For Profit

Florida

## VIII. FISCAL YEAR

The Fiscal Year of the Association shall at all times be the calendar year.

## IX. WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Florida "Corporations Not For Profit Act" or under the provisions of the Articles of Incorporation or the Bylaws of the Association, a waiver thereof in writing signed by the person or person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## X. AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended, repealed, restated, or new Bylaws adopted by a majority of the then Directors present at any regular meeting or any special meeting, if at least seven (7) days written notice is given of intention to alter, amend, repeal, restate, or to adopt new Bylaws at such meeting.

I, H. Braxton Green, Jr., as Secretary of the Association hereby certify that the foregoing is a true and correct copy of the Bylaws of the Association adopted by the Board of Directors on the ___ day of _____, 2003.

_____, Secretary