BYLAWS
OF
The Gates of Lake Region Homeowners' Association, Inc.

ARTICLE I
MEMBERS' MEETINGS

1. Annual Meeting. The annual meeting of the members for the election of directors and the transaction of such other business as may properly come before it shall be held at the place designated by the president of the corporation in or near the city of Winter Haven, Florida. The meeting shall be held in the month of January of each and every year. The Secretary shall give personally or by mail or by the posting of a notice in a prominent location in the subdivision, not less than ten nor more than fifty days before the date of the meeting to each Member entitled to vote at such meeting, written notice stating the place, date, and hour of the meeting. Any notice of meetings may be waived by a member by submitting a signed waiver either before or after the meeting, or by attendance at the meeting and such waiver being duly noted in the annual minutes.

2. Special Meetings. Special meetings of members, other than those regulated by statute; may be called at any time by a majority of the directors or the President and must be called by the President upon written request of the holders of ten percent (10%) of the outstanding shares entitled to vote at such special meeting. Notice of such meetings shall be given as stated above, but in addition, it shall include the purpose or purposes for which it is called, and the name of the person by whom or by whose direction the meeting is called. No business other than that specified in the Notice of Meeting shall be transacted at any such special meeting. Notice of any special meeting may also be waived as described above.

3. Quorum. The presence, in person or by proxy, of the holders of a majority of the outstanding votes entitled to vote shall be necessary to constitute a quorum for the transaction of business at all meetings of the members, except at special meetings held pursuant to Florida Statutes for which the Statutes call for a number of members to be present or represented. At any meeting of the members, the members entitled to vote, present in person or represented by proxy, shall have the

power to adjourn the meeting to a future date at which a quorum shall be present or represented.

4. Record Date. The directors may fix in advance a date not less than ten nor more than fifty days prior to the date of any meeting of the members, or prior to the last day on which consent or dissent of or action by the members may be effectively expressed for any purpose without a meeting, as a record date for the determination of members.

5. Voting. A member entitled to vote at a meeting may vote at such meeting in person or by limited proxy. Except as otherwise provided by law or the Certificate of Incorporation, every member shall be entitled to one vote for each lot owned in his or her name. Except as provided herein or in the Declaration of Restrictions for the subdivision, or in the Articles of Incorporation, all corporate action shall be determined by vote of a majority of the votes cast by the holders of shares entitled to vote thereon.

6. Proxies. Every proxy must be dated and signed by the member or by his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date of its execution, unless otherwise provided therein. Every proxy shall be revocable at the pleasure of the member executing it, except where an irrevocable proxy is permitted by statute.

7. Consents. Whenever a meeting and a vote of the members and/or directors in connection with any corporate action is required by a provision of statute, by the Certificate of Incorporation, or by these Bylaws, the meeting and the vote of members and/or directors may be dispensed with, if all the members and/or directors who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate actions being taken.

ARTICLE II

DIRECTORS

1. Number and Qualifications. The entire Board of Directors shall initially consist of four (4) persons. The Board of Directors shall not consist of more than five (5) persons, all of whom

shall be of full age. Directors need not be members of the Corporation. The number of directors may be changed by an amendment to the Bylaws, adopted by the members.

2. Manner of Election. The directors shall be elected at the annual meeting of members by a plurality vote except as otherwise prescribed by statute.

3. Term of Office. The term of office of each director shall be until the next annual meeting of the members and until his successor has been duly elected and has qualified.

4. Duties and Powers. The Board of Directors shall have control and management of the affairs and business of the Corporation. The directors shall in all cases act as a Board, regularly convened, and, in the transaction of business the act of a majority present at a meeting except as otherwise provided by law or the Certificate of Incorporation shall be the act of the Board, provided a quorum is present. The directors may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper, not inconsistent with law or these Bylaws.

5. Meetings. The Board of Directors shall meet for the election or appointment of officers and for the transaction of any other business as soon as practicable after the adjournment of the annual meeting of the members, and other regular meetings of the Board shall be held at such times as the Board may from time to time determine. All board meetings shall be announced by the posting of notice in a prominent location in the subdivision. Special meetings of the Board of Directors may be called by the President at any time; and he must, upon written request of any two directors, call a special meeting to be held not more than seven days after the receipt of such request.

6. Notice of Meeting. Notice of special meetings shall be served upon each director in person or by mail addressed to him at his last known post office address, at least two days prior to the date of such meeting, specifying the time and place of the meeting and the business to be transacted. At any meeting at which all of the directors shall be present, although held without notice, any business may be transacted which might have been transacted if the meeting had been duly called.

7. Place of Meeting. The Board of Directors may hold its meeting within or near

Winter Haven, Florida, at such place as may be designated in the notice of any such meeting.

8. Quorum. At any meeting of the Board of Directors, the presence of a majority of the Board shall be necessary to constitute a quorum for the transaction of business. However, should a quorum not be present, the directors present may adjourn the meeting to some future time, not more than seven days later.

9. Voting. At all meetings of the board of Directors, each director shall have one vote.

10. Vacancies. Any vacancy occurring in the Board of Directors by death, resignation, or otherwise shall be filled promptly by a majority vote of the remaining directors at a special meeting which shall be called for the purpose within thirty days after the occurrence of the vacancy. The director thus chosen shall hold office for the unexpired term of his predecessor and the election and qualification of his successor.

11. Removal of Directors. Any director may be removed either with or without cause, at any time, by a vote of the members holding a majority of the shares than issued and outstanding and who are entitled to vote for the election of the directors sought to be removed, at any special meeting called for that purpose, or at the annual meeting. A director may be removed for cause by vote of a majority of the remaining Board.

18. Resignation. Any director may resign his office at any time, such resignation to be made in writing and to take effect immediately without acceptance.

ARTICLE III

OFFICERS

1. Officers and Qualifications. The officers of the Corporation shall include a President, and a Secretary. The Board of Directors, in its discretion may elect one or more vice presidents, a Treasurer, and/or such other officers as the Board of Directors may determine. Any or

all offices may be held by the same person.

2. Election. All officers of the Corporation shall be elected annually by the Board of Directors at its meeting held either after the annual meeting of members or at the joint members and Board of Directors meeting as described above.

3. Term of Office. All officers shall hold office until their successors have been duly elected and have qualified, or until removed as hereinafter provided.

4. Removal of Officers. Any officer may be removed either with or without cause by the vote of a majority of the Board of Directors.

5. Duties of Officers. Duties and powers of the officers of the Corporation shall be as follows and as shall hereafter be set by resolution of the Board of Directors:

PRESIDENT

A. The President shall preside at all meetings of the Board of Directors. He shall also preside at all meetings of the members.

B. He shall present at each annual meeting of the members and directors a report of the condition of the business of the Corporation.

C. He shall cause to be called regular and special meeting of the members and directors in accordance with the requirements of the statute and of these Bylaws.

D. He shall sign and execute all contracts in the name of the Corporation, and all notes, drafts, or other orders for the payment of money.

E. He shall enforce these Bylaws and perform all the duties incident to his office and which are required by law, and, generally, he shall supervise and control the business and affairs of the Corporation.

VICE PRESIDENT

If the Board of Directors shall elect a Vice President, each Vice President shall have the following powers and duties:

A. The Vice President shall preside at all meetings of the Board of Directors and/or Members at which the President is absent.

B. He may sign and execute all contracts in the name of the corporation and all notes, drafts or other orders for the payment of money as authorized by the Board of Directors.

C. He shall otherwise perform the duties of the President of the corporation when the President is absent, or if the President should cease to serve.

SECRETARY

A. The Secretary shall keep the minutes of the meetings of the Board of Directors and of the members in appropriate books.

B. He shall attend to the giving of notice of special meetings of the Board of Directors and of the meetings of the members of the Corporation.

C. He shall be custodian of the records and seal of the corporation and shall affix the seal to the certificates representing shares and other corporate papers when required.

D. He shall keep at the principal office of the Corporation, showing their places of residence, the names of the members, including the lots owned by them respectively, and the dates when they respectively became the owners of record thereof. He shall keep such book or record and the minutes of the proceedings of its members open daily during the usual business hours, for inspection, within the limits prescribed by law, by any person duly authorized to inspect such records. At the request of the person entitled to an inspection thereof, he shall prepare and make available a current list of the officers and directors of the Corporation and their resident addresses.

E. He shall attend to all correspondence and present to the Board of Directors at its meeting all official communications received by him.

F. He shall also have the authority with the approval of the President to sign and execute all notes, drafts, or other orders for the payment of money.

G. He shall perform all of the duties incident to the office of Secretary of the Corporation.

TREASURER

If the Board of Directors shall elect a Treasurer, the Treasurer shall have the following powers and duties:

A. The Treasurer shall have the care and custody of and be responsible for all the funds and securities in the name of the Corporation, and shall deposit such funds and securities in the name as the Board of Directors may designate.

B. He shall make, sign, and endorse in the name of the Corporation all checks, drafts, notes and other orders for the payment of money, and pay out and dispose of such under the direction of the President.

C. He shall keep accurate books of account of all its business and transactions and shall at all reasonable hours exhibit books and account to any director or member upon application during business hours.

D. He shall render a report of the condition of the finances of the Corporation at each regular meeting of the Board of Directors and at such other times as shall be required of him, and he shall make a full financial report at the annual meeting of the members.

E. He shall further perform all duties incident to the office of Treasurer of the Corporation.

OTHER OFFICERS

Other officers shall perform such duties and have such powers as may be assigned to them by the Board of Directors.

6. Vacancies. All vacancies in any office shall be filled promptly by the Board of Directors, either at regular meetings or at a meeting specially called for that purpose.

ARTICLE IV

MEMBERS

Membership shall be determined by the Declaration of Restrictions.

ARTICLE V

AMENDMENTS, ETC.

1. Manner of Amending. The Bylaws may be altered, amended, repealed, or added to by the affirmative vote of the holders of a majority of the members entitled to vote in the election of any director at any annual meeting or at a special meeting called for that purpose, provided that a written notice shall have been sent to each member of record entitled to vote at such meeting at his last-known post office address at least ten days before the date of such annual or special meeting, which notice shall state the alterations, amendments, additions, or changes which are proposed to be made in such Bylaws. Only such changes shall be made as have been specified in the notice. The Bylaws may also be altered, amended, repealed, or new Bylaws adopted by a majority of the entire Board of Directors at a regular or special meeting of the Board. However, any Bylaws adopted by the Board may be altered, amended, or repealed by the members.

ARTICLE VI

WAIVER OF NOTICE

1. Authority to Waive Notice. Whenever under the provisions of these Bylaws or any statute any member or director is entitled to notice of any regular or special meeting or of any action to be taken by the Corporation, such meeting may be held or such action may be taken without the giving of such notice, provided every member or director entitled to such notice in writing waives the requirements of these Bylaws in respect thereto.