

BY-LAWS

of

CYPRESS LAKES HOMEOWNER'S ASSOCIATION, INC.

(a corporation not for profit)

ARTICLE I - DEFINITIONS AND INTERPRETATION

In these By-Laws, unless inconsistent with the subject matter or the context:

1. "ASSOCIATION" means and refers to CYPRESS LAKES HOMEOWNER'S ASSOCIATION, INC.
2. "SUBDIVIDER" means and refers to FLORIDA NATIONAL PROPERTIES, INC.
3. "THE PROPERTY" means and refers to Parcel "GG" and all building sites therein, Blocks AB, AC, AD, AE, AF, AG and AH, CYPRESS RUN, as recorded in Plat Book 93, Page 16 of the Public Records of Broward County, Florida.
4. "MEMBER" means and refers to an owner of a LOT in THE PROPERTY.
5. "BOARD" means and refers to the BOARD OF DIRECTORS of the ASSOCIATION.
6. "ARTICLES" means and refers to the ARTICLES OF INCORPORATION of CYPRESS LAKES HOMEOWNER'S ASSOCIATION, INC.
7. "DECLARATION" means and refers to the "AMENDMENT AND RE-STATEMENT OF DECLARATION OF RESTRICTIONS FOR A PORTION OF CYPRESS RUN" dated February 25, 1981 and any amendments and/or supplements thereto.
8. "ANNUAL ASSESSMENT" shall have the meaning as defined in the DECLARATION.
9. "SPECIAL ASSESSMENT" shall have the meaning as defined in the DECLARATION.
10. "LOT" shall have the meaning as defined in the DECLARATION.
11. "PERSON" shall include a "corporation" or "partnership".
12. Words denoting the masculine gender shall include the feminine gender and vice versa.

13. Words denoting the singular number only shall include the plural and vice versa.

ARTICLE II - LOCATION OF PRINCIPAL OFFICE

The principal office of the ASSOCIATION shall be located at:

3300 University Drive, Coral Springs, Florida 33065

or at such other place as may be established by resolution of the BOARD.

ARTICLE III - VOTING RIGHTS AND ASSESSMENTS

1. Every MEMBER shall be entitled to cast One (1) vote for each lot owned by the MEMBER in THE PROPERTY.

2. No MEMBER shall be entitled to vote unless he has registered with the Secretary his name and address and the legal description of the lot or lots in THE PROPERTY by virtue of which he claims membership and has provided the Secretary with a copy of the recorded instrument evidencing his ownership.

3. Every MEMBER shall be entitled to all the benefits, rights, easements, liberties and privileges conferred by the said DECLARATION and shall be subject to all the burdens and obligations contained in the said DECLARATION.

4. Non-payment of assessments whether annual or special, or any installments thereof, when due shall result in the suspension of voting privileges during any period of non-payment.

5. Assessments imposed by the ASSOCIATION, if not paid on the due dates, shall become delinquent and shall together with interest at such rate as may be imposed by the BOARD and the cost of collection including reasonable attorney's fees constitute a continuing lien upon the property of the MEMBER and the ASSOCIATION may file a claim of lien therefor in the Public Records of Broward County, Florida, and may take such action as may be necessary to foreclose such lien.

6. Every MEMBER'S use and enjoyment of any of the COMMON PROPERTY of the ASSOCIATION shall be subject to the rules and regulations governing the same adopted by the ASSOCIATION and for any infraction of the rules and regulations the ASSOCIATION may suspend the use and enjoyment of any MEMBER for any period not to exceed Thirty (30) days and such suspension may be reimposed if the infraction continues for as often as deemed necessary by the ASSOCIATION.

ARTICLE IV - BOARD OF DIRECTORS

The number of DIRECTORS, their appointments or elections to office, the lengths of their terms in office, the filling of vacancies, and their removals and replacements shall be as provided in the ARTICLES.

ARTICLE V - DIRECTORS' MEETINGS

1. The BOARD may meet as hereinafter provided for the transaction of business, adjourn and otherwise regulate their meetings and proceedings as they deem fit.
2. Regular meetings of the BOARD shall be held on the last Tuesday of each month at the offices of the ASSOCIATION, provided that the BOARD may by resolution change the day and hour of such regular meetings. No notice of such regular meeting need be given to any Director and if the day for the regular meeting falls on a holiday then the meeting shall take place at the same hour on the first day following which is not a holiday.
3. Special meetings of the BOARD shall be convened at the request of any officer of the ASSOCIATION or any two Directors after not less than Three (3) days notice to be given by the Secretary to each Director specifying the date and time of meeting and the nature of the business to be transacted.
4. The transaction of any business at any meeting, regular or special, of the BOARD, however called or noticed, or wherever held, shall be as valid as though made at a meeting duly held after proper call and notice, if a quorum is present, and if either before or after the meeting, each Director not present signs a waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with and made parts of the corporate records.
5. A majority of the BOARD at any meeting shall constitute a quorum.
6. In the event of an equality of votes, the chairman shall have the controlling vote.

ARTICLE VI - POWERS OF THE BOARD

The business of the ASSOCIATION shall be managed by the BOARD, which may exercise all such powers of the ASSOCIATION as are not by the Laws of the State of Florida or by the ARTICLES required to be exercised by the MEMBERS in general meeting and in particular the BOARD shall have power:

1. To determine the amounts of MEMBER'S assessments, whether annual or special, in accordance with the provisions, for these purposes, contained in the DECLARATION and ARTICLES and times and method of payment.

2. To charge interest as the BOARD may determine on unpaid assessments and may enter into agreements with any organization or agency for the collection of such assessments.

3. To promulgate and enforce rules and regulations appertaining to and to charge for the use of any amenity provided by the ASSOCIATION.

4. To appoint and remove at pleasure all officers, agents and employees of the ASSOCIATION, prescribe their duties and remuneration.

5. To delegate any of their powers to committees consisting of such members or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the BOARD.

6. To entrust to and confer upon a Manager any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

ARTICLE VII - VOTES OF MEMBERS

1. Votes may be given either personally or by proxy.

2. Each MEMBER present in person or by proxy shall have one vote for each LOT owned by him. Voting may be had by written ballot or a show of hands, in a manner to be established by the BOARD.

3. The instrument appointing a proxy shall be in writing signed by the appointor and may be in any form as the BOARD shall approve. Any person appointed a proxy need not be a MEMBER.

4. The instrument appointing a proxy shall be deposited with the Secretary before or at the meeting for which it is intended to be used. A proxy shall be valid for no more than Thirty (30) days after the date it was given and a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the lot in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received by the Secretary before the meeting.

ARTICLE VIII - MEMBERS MEETINGS

1. The first regular meeting of MEMBERS shall be held no later than forty-five (45) days after membership in the ASSOCIATION shall have reached a total of _____ MEMBERS.

2. Regular annual meetings of MEMBERS shall be held once every calendar year thereafter at such time as may be determined by the BOARD. Fourteen (14) days notice specifying the place, day, hour, and agenda of business for such annual meetings shall be given to MEMBERS, but the non-receipt of such notice by any MEMBER shall not invalidate the proceedings at any meeting. At these annual meetings the Annual Report of the BOARD shall be presented, the Directors elected for the ensuing year and the general business of the ASSOCIATION transacted. Such annual meetings shall be referred to as "regular meetings" and all other meetings of MEMBERS shall be called "special meetings".

3. The BOARD may, whenever it deems necessary, convene a special meeting. The BOARD shall, at the written request of two-thirds of the MEMBERS, convene a special meeting of the MEMBERS.

Five (5) days notice specifying the day and hour of a special meeting and the general nature of such business shall be given to MEMBERS by the Secretary but the non-receipt of such notice by any MEMBER shall not invalidate the proceedings at any meeting. All business transacted at a special meeting shall be deemed to be special business.

4. When a majority of the BOARD shall sign the minutes of a regular or special meeting in one or more parts the same shall be deemed to have been duly held, notwithstanding that all the MEMBERS have not actually attended such meeting, or that there may have been technical defects in the proceedings, provided that a quorum of MEMBERS was present.

ARTICLE IX - PROCEEDINGS AT GENERAL MEETINGS

1. No business shall be transacted at any regular or special meeting, unless a quorum is present. A majority of MEMBERS present in person or by proxy shall constitute a quorum.

2. The President or Vice-President shall preside as Chairman at every meeting of the ASSOCIATION. In their absence the BOARD shall choose one of their number to be Chairman of the meeting.

3. The Chairman may, upon proper motion and a majority vote of the MEMBERS present, adjourn any meeting after completion of all regular or special business.

4. In the Event of an equality of votes on any regular or special business, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a MEMBER.

5. At any general meeting, unless a poll is demanded by the Chairman or by at least two-thirds of the MEMBERS present in person, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes in favor of or against such resolution.

6. If a poll is demanded, it shall be taken in such manner and at such time as the Chairman directs, and the results of the poll shall be deemed to be the final resolution for which the poll was demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a resolution and if no poll has been called for, the Chairman shall determine the same and such determination shall be final and conclusive.

ARTICLE X - OFFICERS

1. The officers of the ASSOCIATION shall be elected annually by the MEMBERS or appointed annually by the Directors and as provided in the ARTICLES shall consist of a President, a Vice-President, a Secretary, a Treasurer and such other officers as the BOARD may from time to time create.

2. Officers shall perform such duties as may be prescribed by the BOARD and shall hold office for One (1) year terms and until their successors are elected or appointed but may be removed at any time by the MEMBERS in general meeting or by the BOARD. If any office becomes vacant, the MEMBERS in general meeting or the BOARD may fill such vacancy for the unexpired term.

3. The President shall preside as Chairman of all meetings of the MEMBERS and of the BOARD, and shall see that all orders and resolutions of the BOARD are carried out and shall sign all notes, checks, leases, mortgages, deeds, agreements, contracts and all other written instruments.

4. The Vice-President, in the absence or disability of the President, may perform the duties and exercise the powers of the President.

5. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the ASSOCIATION and shall disburse such funds as directed by resolution of the BOARD except in the ordinary course of the business of the ASSOCIATION conducted within the limits of the budget adopted from time to time by the BOARD. He shall co-sign all checks and notes of the ASSOCIATION and shall keep full and accurate accounts of the receipts and disbursements of the ASSOCIATION in books belonging to the ASSOCIATION and shall render to the BOARD at regular meetings of the BOARD or whenever the BOARD may require, a statement of the financial condition of the ASSOCIATION.

He shall prepare an annual budget and cause an annual audit of the books of the ASSOCIATION to be made at the end of each fiscal year. He shall present the annual budget and the audited balance sheet and statement of the ASSOCIATION'S financial condition to the MEMBERS at the regular meeting each year.

6. The Secretary shall attend and keep the minutes of all meetings of the MEMBERS and of the BOARD. He shall summon meetings and keep all the books and records of the ASSOCIATION. He shall keep a register containing the names and addresses of all MEMBERS. He shall be ex officio the Secretary of the BOARD.

ARTICLE XI - RESERVES

The BOARD shall from time to time set aside out of the assessments, whether annual or special, such sums as it deems proper as a reserve fund to meet contingencies or for improving, repairing and maintaining any of the property of the ASSOCIATION and for such other purposes as the BOARD shall in its absolute discretion deem appropriate for the benefit of the ASSOCIATION. The BOARD may invest the reserve in such investments as it deems appropriate. In addition, the BOARD may deal with and vary such investments and dispose of all or any part thereof for the benefit of the ASSOCIATION and may divide the reserve fund into separate special funds as it deems necessary and employ the balance of the reserve fund or any part thereof in the business of the ASSOCIATION.

ARTICLE XII - CONTRACTS WITH DIRECTORS OR OFFICERS

1. No contract or transaction between any Director or Officer and the ASSOCIATION or between the ASSOCIATION and any other corporation or organization in which any such Director or Officer of the ASSOCIATION is also a Director or Officer, or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because such Director or Officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or Officer of the ASSOCIATION shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction nor shall any such Director or Officer be liable to account to the ASSOCIATION for any profit realized by any such contract or arrangement.

2. Interested Directors may be counted in determining the presence of a quorum at a meeting of the BOARD or of a committee which authorized the contract or transaction.

ARTICLE XIII - RECORDS OF ASSOCIATION

All the records and books of the ASSOCIATION shall at all times during reasonable business hours be subject to inspection at its offices by any MEMBER in good standing.

ARTICLE XIV - INDEMNITY

Every director, officer, manager, auditor, employee or servant of the ASSOCIATION shall be entitled to be indemnified by the ASSOCIATION against all costs, charges, losses, claims, demands, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

ARTICLE XV - CORPORATE SEAL

The ASSOCIATION shall have a corporate seal in circular form inscribed with the words:

CYPRESS LAKES HOMEOWNER'S ASSOCIATION, INC.

ARTICLE XVI - NOTICE

1. Notice to any MEMBER for any purpose of the ASSOCIATION shall be in writing sent by prepaid mail to the OWNER at the address shown in the register of MEMBERS to be kept by the Secretary.
2. Notice to the ASSOCIATION shall be in writing sent by prepaid post to the principal place of business of the ASSOCIATION or to such other address as the ASSOCIATION may from time to time notify the MEMBERS.

ARTICLE XVII - AMENDMENTS

1. These By-Laws may be amended at any regular or special meeting of the MEMBERS by a vote of a majority of a quorum of MEMBERS present in person or by proxy.
2. Nothing contained in these By-Laws shall be deemed to confer on the ASSOCIATION or the MEMBERS any right to amend any provision in the DECLARATION.

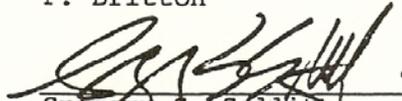
3. In case of any conflict between:

- A. The ARTICLES and these By-Laws, the ARTICLES shall control;
- B. The DECLARATION and the ARTICLES, the DECLARATION shall control, and
- C. The DECLARATION and the By-Laws, the DECLARATION shall control.

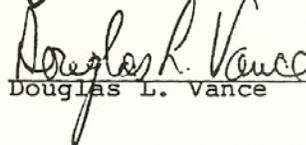
IN WITNESS WHEREOF, We being all of
the DIRECTORS of CYPRESS LAKES
HOMEOWNER'S ASSOCIATION, INC., have
hereunto set our hands and seals this
26th day of February, 1981.


W. Buntmeyer


P. Britton


Gregory A. Sollitto


J. P. Taravella, Jr.


Douglas L. Vance