

BY-LAWS
OF
COVERED BRIDGE TOWNHOMES PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is **COVERED BRIDGE TOWNHOMES PROPERTY OWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation, hereinafter referred to as the "Association". The principal office of the corporation shall be located at: 2637 McCormick Drive, Clearwater, FL 33759, or such other place as is designated by the Board of Directors, but meetings of Members and directors may be held at such places within Pinellas, Pasco or Hillsborough County, Florida, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

The definitions as set out in the Declaration of Covenants, Conditions and Restrictions of COVERED BRIDGE TOWNHOMES ("Declaration") are hereby incorporated by reference.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at such time as the Board of Directors shall determine. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday. All Membership and Board meetings should be conducted pursuant to Roberts Rules of Order and according to Florida Statute as may be amended from time to time.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-half (1/2) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of,



the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Written notice shall likewise be given to the Developer or the Developer's assigns, of any meetings of the Board of Directors, for a period of five (5) years following termination of the Class "B" Control Period, and the Developer or the Developer's representatives shall be entitled to attend any and all meetings of the Members.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of limited or general proxies entitled to cast, thirty percent (30%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Unless otherwise provided in these By-Laws, the Articles of Incorporation or the Declaration, decisions shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

Section 5. Proxies. At all meetings of Members, each member may vote in person or by limited proxy. All proxies shall be in writing and filed with the secretary prior to its use. Every proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. A proxy is not valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the Member who executes it. Limited proxies may also be used for votes taken to amend the Declaration, Articles of Incorporation or By-Laws or for any matter that requires or permits a vote of the Members.

ARTICLE IV
BOARD OF DIRECTORS; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by an initial Board of three (3) directors. Thereafter the Board of Directors shall consist of either three (3) members or five (5) members, as may be determined by the Board of Directors.

Section 2. Term of Office. The term of office for all directors is one year. The initial directors of the Association set forth in the Articles of Incorporation shall hold office until the Association Turnover meeting and will appoint the First Board of Directors to take effect directly after the Association Turnover Meeting. Thereafter, election of directors shall take place at each annual meeting.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association with the exception of the initial Board of Directors of the Association as set forth in the Articles of Incorporation. In the event of death, resignation or removal of a director, his/her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his/her predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee except for the initial Board of Directors. Nominations may also be made from the floor at the Annual Meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members only.

Section 2. Election. Election to the Board of Directors shall be by written ballot. At such election the Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 3. Use of Proxy. For election of members of the Board of Directors, Members shall vote by written proxy or in person at a meeting of the Members by a ballot that the Member personally

casts.

ARTICLE VI
MEETINGS OF DIRECTORS

Section 1. Meetings. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and their personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and rights to use of the Common Areas of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association or to the extent required by law, appoint committees to give notice and hold hearings to fine or suspend. Such rights may also be suspended after notice and hearing for infractions of published rules and regulations of the Association;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other Provisions of these By-laws, the Articles of Incorporation, or the Declaration, including the power to adopt annual budgets as set forth therein;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) to the extent funded under an approved budget, employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Association, by and through its Board of Directors, to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-half (1/2) of the Class A Members who are entitled to vote, at least ten (10) days prior to the meeting or special meeting; all such records to be retained for at least seven (7) years;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Parcel at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same; and

(4) collect at first closing on the Parcel the balance of the assessment owing for the remaining portion of the year.

(d) issue or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. Reasonable charges may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained; and

(h) establish prior to the beginning of the fiscal year and prior to setting the assessments of the coming year, an annual budget for the Association, including maintenance of the Common Area, and the established reserve accounts for replacement of those parts of the common elements which have a limited useful life span. Any accrued surplus at fiscal year end may be allocated or committed to reserve accounts and may not be used or carried forward for operating or other expenses of the Association. After the funds have been allocated to

reserve accounts they shall be expended only for specific matters for which those funds are reserved, absent eighty (80%) percent approval of the entire Association membership, except that the Board of Directors may utilize such funds to enforce matters: (1) relating to assessments or collection of assessments; or (2) enforcement of the rules and regulations of the Association; or (3) common area maintenance emergencies.

Section 3. Meetings. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Association Business. A quorum for Board meetings shall be a majority of the then serving members of the Board. All meetings of the Board are open to all Members, except for meetings between the Board 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. Members will have the ability to speak for three minutes at a Board Meeting only after submitting a written request to the President of the Board of Directors a minimum of seven (7) business days prior to the specific Board Meeting at which the specific Agenda Item is to be addressed by the Member. The Member's written request should briefly explain points of discussion regarding the specific Agenda Item to be addressed. Notices of all Board meetings must be posted in a conspicuous place on the Property at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place on the Property, notice of each Board meeting must be mailed or delivered to each member at least seven (7) days before the meeting, except in an emergency. 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. Written notice shall likewise be given to the Developer or the Developer's assigns, of any meetings of the Board of Directors, for a period of five (5) years following termination of the Class "B" Control Period, and the Developer or the Developer's representatives shall be entitled to attend any and all meetings of the Board of Directors.

Directors may not vote by proxy or by secret written ballot at Board Meetings, except that secret written ballots may be used in the election of officers for the Board of Directors.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, or a combination of secretary/treasurer and such other

officers as the Board may from time to time by resolution create.
Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors immediately following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, 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.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer they replaced.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, contracts and other written instruments and shall sign all checks and promissory notes.

VICE-PRESIDENT

(b) The vice-president shall act in the place and stead of the president in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such

other duties as may be required of them by the Board.

SECRETARY

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

(d) 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 of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; may cause an annual audit or review of the Association books to be made by a Certified Public Accountant (CPA), at the completion of each fiscal year; and shall prepare or have prepared an annual budget and make a copy available to the Members or as specified by current State of Florida Statute(s).

ARTICLE VIII COMMITTEES

The Association shall appoint an Architectural Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE IX BOOKS AND RECORDS

Section 1. The official books, records and papers of the Association, as defined by current State of Florida Statute(s), shall at all times during reasonable business hours with prior scheduled appointment requested in writing by the member, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association with prior scheduled appointment requested in writing. Copies may be purchased by any member at reasonable cost.

Section 2. Adopted Minutes of all meetings of Members and of the Board of Directors shall be kept in a businesslike manner and shall be available for inspection by Members, or their authorized representatives, and Board members at reasonable times subsequent to transfer of control of the Association to owners other than the Developer with prior scheduled appointment requested in writing, the Association shall retain these minutes for at least seven (7) years.

Section 3. The Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:

(a) A copy of the plans, specifications, permits, and warranties for the improvements to the Common Area, but not including the construction drawings of the individual homes and/or lots.

(b) A copy of the By-Laws of this Association and of each amendment to the By-Laws.

(c) A copy of the Articles of Incorporation of the Association, or other documents creating the Association, and of each amendment thereto.

(d) A copy of the Declaration and each amendment thereto.

(e) A copy of the current rules of the Association if any other than the Declaration.

(f) The adopted minutes of all meetings of the Association, of the Board of Directors and of Members, which minutes shall be retained for at least seven(7)years.

(g) A current roster of all Members and their mailing addresses and Parcel identifications.

(h) All current insurance policies of the Association or a copy thereof, which policies must be retained for at least seven (7) years.

(i) A current copy of all contracts to which the Association is a party, including any management agreement, lease, or other contract to which the Association is a party or under which the Association has an obligation or responsibility. Bids for work to be performed shall also be considered official records and shall be maintained for a

period of one (1) year.

(j) Accounting records for the Association and separate accounting records for each Parcel, according to generally accepted accounting principles, all accounting records shall be maintained for at least seven (7) years. The accounting records shall be open to inspection by Members or their authorized representative at reasonable times with a prior scheduled appointment requested in writing by the member. The accounting records shall include, but are not limited to:

(1) Accurate, itemized, and detailed records of all receipt and expenditures.

(2) A current account and a periodic statement of the account for each member of the Association, designating the name of the member, the due date and amount of each assessment, the amount paid upon the account, and the balance due.

(3) All tax returns, financial statements, and financial reports of the Association.

(4) Any other records that identify, measure, record, or communicate financial information.

ARTICLE X ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association all assessments as listed in the Declaration which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest at the maximum rate allowed by law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment; provided, however, in no event shall this interest rate exceed the maximum by law. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his/her Parcel or any dispute with the Association.

ARTICLE XI
CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words: COVERED BRIDGE TOWNHOMES PROPERTY OWNERS ASSOCIATION, INC., and within the center the word "Florida".

ARTICLE XII
AMENDMENTS

Section 1. These By-Laws may only be amended, at a regular or special meeting of the Board of Directors, by a majority vote of the Board of Directors.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles shall control; and in the case of any conflict between the Declaration and the By-Laws, the Declaration shall control.

ARTICLE XIII
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ADOPTED pursuant to official recording in the County of Pinellas in the State of Florida this _____ day of _____, 2004.