

CORPORATE BYLAWS

OF

RIVER OAKS AT TEN MILE CREEK HOMEOWNERS ASSOCIATION, INC.

ARTICLE I MEETINGS OF MEMBERS

1.1 Annual Meeting. The annual member meeting of this Association will be held on the fifteenth day of December of each year or at such other time and place as designated by the Board of Directors of the Association, provided that if said day falls on a Sunday or legal holiday, then the meeting will be held on the first business day thereafter. Business transacted at said meeting will include the election of directors of the Association.

1.2 Special Meeting. Special meetings of the Members will be held when directed by the President, Board of Directors, or the holders of not less than 10% of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting; provided that said persons sign, date and deliver to the Association one or more written demands for the meeting describing the purpose(s) for which it is to be held. A meeting requested by Members of the Association will be called for a date not less than five nor more than thirty days after the request is made, unless the Members requesting the meeting designate a later date. The call for the meeting will be issued by the Secretary, unless the President, Board of Directors or Members requesting the meeting designate another person to do so.

1.3 Place. Meetings of Members will be held at the principal place of business of the Association or at such other place as is designated by the Board of Directors.

1.4 Record Date and List of Members. The Board of Directors of the Association shall fix the record date; however, in no event may a record date fixed by the Board of Directors be a date prior to the date on which the resolution fixing the record date is adopted. After fixing a record date for a meeting, the Secretary shall prepare an alphabetical list of the names of all the Association's Members who are entitled to notice of a Members' meeting, with the address of each Member entitled to notice. Said list shall be available for inspection in accordance with Florida law.

1.5 Notice. Written notice stating the place, day and hour of the meeting, and the purpose(s) for which said special meeting is called, will be delivered not less than five nor more than thirty days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting to each member entitled to vote at such meeting. If mailed, such notice will be deemed to be effective when deposited in the United States mail and addressed to the member at the member's address as it appears on the transfer book of the Association, with postage thereon prepaid.

The Association shall notify each member entitled to a vote at the meeting of the date, time and place of each annual and special Members' meeting no fewer than five or more than thirty days before the meeting date. Notice of a special meeting shall describe the purpose(s) for which the meeting is called. A Member may waive any notice required hereunder either before or after the date and time stated in the notice; however, the waiver must be in writing, signed by the member entitled to the notice and delivered to the Association for inclusion in the minutes or filing in the corporate records.

EXHIBIT "B"

1.6 Action By Written Consent In Lieu of Meetings. Any action required or permitted by law to be taken at a meeting of the Members may be taken without a meeting, without prior notice, and without a vote, if a consent, in writing, setting forth the action so taken, is signed by Members holding not less than the minimum number of votes that would be necessary to authorize or take such an action at a meeting at which all Members entitled to vote pursuant to the Articles of Incorporation ("Voting Interests") were present and voted.

1.7 Notice of Adjourned Meeting. When a meeting is adjourned to another time or place, it will not be necessary to give any notice of the adjourned meeting, provided that the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At such an adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. If, however, a new record date for the adjourned meeting is made or is required, then a notice of the adjourned meeting will be given on the new record date as provided in this Article to each member of record entitled to notice of such meeting.

1.8 Member Quorum and Voting. Thirty percent (30%) of Members entitled to vote, represented in person or by proxy, will constitute a quorum at a meeting of Members. If a quorum, as herein defined, is present, the affirmative vote of a majority of the votes represented at the meeting and entitled to vote on the subject matter thereof will be the act of the Members unless otherwise provided by law.

1.9 Voting. Each Member (as set forth in the Articles of Incorporation) will be entitled to one vote on each matter submitted to a vote at a meeting of Members.

1.10 Proxies. A member may vote either in person or by proxy provided that any and all proxies are executed in writing by the member or his duly authorized attorney-in-fact. No proxy will be valid after the duration of 11 months from the date thereof unless otherwise provided in the proxy.

1.11 Action by Members Without a Meeting. Any action required or permitted by law, these bylaws, or the Articles of Incorporation of this Association to be taken at any annual or special meeting of Members may be taken without a meeting, without prior notice and without a vote upon consent in writing of the Members. The foregoing action(s) shall be evidenced by written consents describing the action taken, dated and signed by approving Members having the requisite number of votes entitled to vote thereon and delivered to the Association in accordance with Florida law. Within ten days after obtaining such authorization by written consent, notice shall be given to those Members who have not consented in writing or who are not entitled to vote. Said notice shall fairly summarize the material features of the authorized action and, if the action requires the providing of dissenters' rights, said notice shall comply with the disclosure requirements pertaining to dissenters' rights under Florida law.

ARTICLE 2 DIRECTORS

2.1 Function. All corporate powers, business and affairs will be exercised, managed and directed under the authority of the Board of Directors.

2.2 Qualification. Other than Directors appointed by River Oaks at Ten Mile Creek, LLC, Directors must be natural persons of 18 years of age or older, be residents of this state and be Members of this Association and be registered deed owners.

2.3 Compensation. The Directors shall not be compensated.

2.4 Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken will be presumed to have assented to the action taken unless such director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

2.5 Number. This Association shall have the same number of directors as set forth in the Articles of Incorporation or in any duly adopted amendment thereto.

2.6 Election and Term. Each person named in the Articles of Incorporation as a member of the initial Board of Directors will hold office until said directors will have been qualified and elected at the first meeting of Members, or until said directors earlier resignation, removal from office or death.

At the first meeting of Members and at each annual meeting thereafter, the Members will elect directors to hold office until the next annual meeting. Each director will hold office for a term for which said director is elected until said director's successor will have been qualified and elected, said director's prior resignation, said director's removal from office or said director's death. At such meeting the Members may provide for staggered election terms.

2.7 Vacancies. Any vacancy occurring in the Board of Directors will be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum of the Board of Directors. A director elected to fill a vacancy will hold office only until the next election of directors by the Members.

2.8 Removal and Resignation of Directors. At a meeting of Members called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the Voting Interests at an election of directors. A director may resign at any time by delivering written notice to the Board of Directors or to the Association by and through one of its officers. Such a resignation is effective when the notice is delivered unless a later effective date is specified in said notice.

2.9 Quorum and Voting. A majority of the number of directors fixed by these bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present will be the act of the Board of Directors.

2.10 Executive and Other Committees. A resolution, adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and/or other committee(s) including an architectural control committee which will have authority only to the extent specifically provided in such resolution, except as is provided by law. Each committee must have two or more members who serve at the pleasure of the Board of Directors. The board may, by resolution adopted by a majority of the Board of Directors, designate one or more directors as alternate members of any such committee who may act in the place and stead of any absent member or members at any meeting of such committee.

2.11 Place of Meeting. Special or regular meetings of the Board of Directors or Members will be held within St. Lucie County, Florida.

2.12 Notice, Time and Call of Meetings. Meetings of the Board of Directors will be held in accordance with the requirements of §720.303, Florida Statutes. All meetings of the Board must be 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. Notices of all Board meetings must be posted in a conspicuous place in the community 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 in the community, notice of each Board meeting must be mailed or delivered to each Member at least 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. Except as set forth above, neither the business to be transacted nor the purpose of regular or special meetings of the Board of Directors need be specified in the notice of such meeting.

ARTICLE 3 OFFICERS

3.1 Officers. The officers of this Association will consist of a president, a vice president, a secretary and a treasurer, each of whom will be elected by the Board of Directors at an organizational meeting of the Board held within ten (10) days of the election of the Board. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two or more offices may be held by the same person.

3.2 Duties. The officers of this Association will have the following duties:

The President will be the chief executive officer of the Association, who generally and actively manages the business and affairs of the Association subject to the directions of the Board of Directors. Said officer will preside at all meetings of the Members and Board of Directors.

The Vice President will, in the event of the absence or inability of the President to exercise his office, become acting president of the Association, with all the rights, privileges and powers as if said person had been duly elected president.

The Secretary will have custody of, and maintain all of Association records, except the financial records. Furthermore, said person will record the minutes of all meeting of the Members and Board of Directors, send all notices of meetings and perform such other duties as may be prescribed by the Board of Directors or the President. Furthermore, said officer shall be responsible for authenticating records of the Association.

The Treasurer shall retain custody of all Association funds and financial records, maintain full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of Members and whenever else required by the Board of Directors or the President, and perform such other duties as may be prescribed by the Board of Directors or the President.

3.3 Removal and Resignation of Officers. An officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in the Board's judgment the best interests of the Association will be served thereby.

Any officer may resign at any time by delivering notice to the Association. Said resignation is effective upon delivery unless the notice specifies a later effective date.

Any vacancy in any office may be filled by the Board of Directors.

ARTICLE 4
BOOKS AND RECORDS

4.1 Books and Records. The Association shall maintain each of the following items, when applicable, which constitute the official records of the Association:

- 4.1.1 Copies of any plans, specifications, permits, and warranties related to improvements constructed on the common areas or other property that the Association is obligated to maintain, repair, or replace.
- 4.1.2 A copy of the bylaws of the Association and of each amendment to the bylaws.
- 4.1.3 A copy of the articles of incorporation of the Association and of each amendment thereto.
- 4.1.4 A copy of the Declaration of Covenants and a copy of each amendment thereto.
- 4.1.5 A copy of the current rules of the Association.
- 4.1.6 The minutes of all meetings of the board of directors and of the Members, which minutes must be retained in accordance with law.
- 4.1.7 A current roster of all Members and their mailing addresses and parcel identifications.
- 4.1.8 All of the Association's insurance policies or a copy thereof, which policies must be retained for at least 7 years.
- 4.1.9 A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has any obligation or responsibility. Bids received by the Association for work to be performed must also be considered official records and must be kept for a period of 1 year.
- 4.1.10 The financial and accounting records of the Association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least 7 years. The financial and accounting records must include:
 - 4.1.10.1 Accurate, itemized, and detailed records of all receipts and expenditures.
 - 4.1.10.2 A current account and a periodic statement of the account for each Member, designating the name and current address of each Member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the Member, the date and amount of each payment on the account, and the balance due.
 - 4.1.10.3 All tax returns, financial statements, and financial reports of the Association.

4.1.10.4 Any other records that identify, measure, record, or communicate financial information.

4.2 Member's Inspection Rights. The official records shall be maintained within the state and must be open to inspection and available for photocopying by Members or their authorized agents at reasonable times and places within 10 business days after receipt of a written request for access. This section may be complied with by having a copy of the official records available for inspection or copying in the community.

4.2.1 The failure of an Association to provide access to the records within 10 business days after receipt of a written request creates a rebuttable presumption that the Association willfully failed to comply with this section.

4.2.2 A Member who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply with this section. The minimum damages are to be \$50.00 per calendar day up to 10 days, the calculation to begin on the 11th business day after receipt of the written request.

4.2.3 The Association may adopt reasonable written rules governing the frequency, time, location, notice, and manner of inspections, and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying.

4.3 Financial Information. Unless otherwise agreed to by the Members within 120 days of the close of each fiscal year, the Association shall prepare and keep such records as are required pursuant to the terms of §720.303 (4) and (7), Florida Statutes. The Association shall prepare an annual budget. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for the pool and cabana owned by the Association. The Association shall provide each Member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Member. The copy must be provided to the Member within the time limits set forth in §720.303 (5), Florida Statutes.

4.4 Other Reports to Members. The Association shall report any indemnification or advanced expenses to any director, officer, employee or agent (for indemnification relating to litigation or threatened litigation) in writing to the Members with or before the notice of the next Members' meeting, or prior to such meeting if the indemnification or advance occurs after the giving of such notice but prior to the time such meeting is held, which report shall include a statement specifying the persons paid, the amounts paid, and the nature and status, at the time of such payment, of the litigation or threatened litigation.

ARTICLE 5 CORPORATE SEAL

The Board of Directors will provide a corporate seal which will be in circular form, embossing in nature, and stating "Corporate Seal", "Florida", the year of incorporation, and the name of said Association.

**ARTICLE 6
AMENDMENT**

These bylaws may be altered, amended or repealed, or new bylaws may be adopted, by a two-thirds (2/3rds) vote of the full Board of Directors and a two-thirds (2/3rds) vote of the Members' Voting Interests.

APPROVED BY:

President

Secretary

Darin J. Schutte