

EXHIBIT "B"

BY-LAWS

BYLAWS
OF
TOMPSON POINT/RESERVE PROPERTY OWNERS ASSOCIATION, INC.
A Florida Not For Profit Corporation

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BYLAWS
OF
TOMPSON POINT/RESERVE PROPERTY OWNERS ASSOCIATION, INC.
A Florida Not For Profit Corporation

ARTICLE I
IDENTITY

1.1 Name. The name of this corporation is Thompson Point/Reserve Property Owners Association, Inc. (the "Association").

1.2 Principal Office. The principal office of the Neighborhood Association shall be located at: 2160 N.W. Reserve Park Trace, Port St. Lucie, Florida 34986

The address of the principal office may be changed at the discretion of the Board of Directors.

1.3 Fiscal Year. The Fiscal Year of the Neighborhood Association shall be from January 1 to December 31.

1.4 Seal. The seal of the Neighborhood Association, if obtained, shall bear the name of the Neighborhood Association, the word "Florida", the words "Corporation Not for Profit", and the year of the incorporation.

These Bylaws are being adopted in connection with that certain Declaration of Covenants, Conditions and Restrictions for Thompson Point (the "Declaration") as recorded in Official Records Book 1915, Page 260, of the Public Records of St. Lucie County, Florida, as may be amended from time to time. All capitalized terms not otherwise defined herein shall be given the meanings ascribed to such terms in the Declaration.

ARTICLE II
MEMBERSHIP

2.1 Owners. Membership shall be determined in accordance with the Articles of Incorporation. Membership shall continue until the Owner transfers or conveys its interest of record or the interest is transferred by operation of law, at which time the membership shall automatically be conferred upon the transferee.

2.2 Voting Rights. The voting rights shall be as provided in the Articles of Incorporation of the Neighborhood Association and any such vote may be cast in person or by proxy executed in writing and filed with the secretary of the Neighborhood Association. In the event of a joint ownership of a Unit, the vote to which the Unit is

entitled shall be apportioned between or among the Owners as their interests may appear, or may be one of such Owners upon the filing by the remaining owners of a voting certificate with the secretary of the Neighborhood Association.

ARTICLE III **MEETINGS**

3.1 Annual Meeting. The annual Owners' meeting shall be held at a date and time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year. Unless determined otherwise by the Board of Directors, the annual meeting shall be held at (i) the principal office of the Neighborhood Association; or (ii) such other place within St. Lucie County as designated by the President of the Neighborhood Association. The meeting shall be held at such a time as the Directors shall appoint from time to time. The purpose of such meeting shall be the election of Directors and the transaction of other business authorized to be transacted by the Owners. The order of business shall be as determined by the Board of Directors.

3.2 Special Meetings. Special meetings may be called by the President, a majority of the Board of Directors, or by written request of a majority of the voting rights of the Owners, for any purpose and at any time within St. Lucie County. Business transacted at all special meetings shall be confined to the objects and action to be taken, as stated in the notice of the meeting.

3.3 Quorum. One-third (1/3) of the voting interests represented in person or by proxy shall constitute a quorum, and if a quorum is not present, a majority of the voting interests present may adjourn the meeting to a future date. A simple majority of all voting interests present in person or by proxy at a meeting where a quorum is present shall decide any question brought before the meeting, except when otherwise required by the Declaration, Articles of Incorporation or these Bylaws.

ARTICLE IV **NOTICE**

4.1 Annual Meeting. Written notice of the annual meeting shall be mailed or delivered by any other reasonable means, including electronic transmission, by the secretary, the manager hired by the Neighborhood Association, or such other person as the Board shall direct to deliver such notice, not less than ten (10) nor more than sixty (60) days before the date of such meeting, to each Owner at his/her address as listed in the Neighborhood Association's records. An officer of the Neighborhood Association, the manager hired by the Neighborhood Association, or such other person as the Board shall direct, shall execute an affidavit, to be included in the official records of the Neighborhood Association, confirming that notices of the Neighborhood Association meetings were mailed or hand delivered in accordance with this provision, to each Owner at the address shown in the Neighborhood Association records.

4.2 Special Meetings. Notice of special meetings of the Board shall be mailed or delivered by any reasonable means, including electronic transmission, by the secretary at least two (2) days before such meeting to each Owner at his/her address as listed in the Neighborhood Association's records, stating the purpose of such meeting.

4.3 Waiver. The Board may take action by written agreement, without conducting meetings, on all matters for which action may be taken at meetings. Nothing herein is to be construed to prevent the Board from waiving notice of meetings or acting by written agreement without meetings.

ARTICLE V **BOARD OF DIRECTORS**

5.1 Original Board. The original members of the Board of Directors shall be those persons set forth in the Articles of Incorporation, who shall serve until such time as the Developer relinquishes control of the Neighborhood Association, as described in the Declaration, or until replaced by the Developer.

5.2 Board Elections. At the first annual meeting of Owners immediately succeeding the date upon which Developer relinquishes control of the Neighborhood Association, and at each annual meeting thereafter, the Board of Directors shall be elected by the Owners of the Neighborhood Association and such Directors shall serve until their successors are duly elected and qualified, or until they are removed in the manner elsewhere provided, or until they resign, whichever first occurs. The procedure for electing Directors by the Owners shall be by written and sealed ballot and by a plurality of the votes cast, each person voting being entitled to cast his or her vote(s) for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

5.3 Powers. All of the powers and duties of the Neighborhood Association existing under the Declaration, the Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors or its managing agents, subject only to approval by the Owners of the Neighborhood Association when such is specifically required. The Board of Directors shall have all of the common law and statutory powers of a corporation not for profit under Chapter 617, Florida Statutes, together with any powers granted to it pursuant to the terms of these Bylaws, the Articles of Incorporation of the Neighborhood Association, and the Declaration. Such powers shall include but not be limited to:

A. The power to fix, levy and collect Assessments against Lots or Units, as provided for in the Declaration.

B. The power to expend monies collected for the purpose of paying the expenses of the Neighborhood Association.

C. The power to manage, control, operate, maintain, repair and improve the Common Area and to maintain the roofs, lawns, driveways and exteriors of the Units.

D. The power to purchase supplies, material and lease equipment required for the maintenance, repair, replacement, operation and management of the Common Area and the maintenance of the roofs, lawns, driveways and exteriors of the Units.

E. The power to insure and keep insured the Common Area and the improvements constructed thereon, as provided in the Declaration.

F. The power to employ the personnel required for the operation and management of the Neighborhood Association, the Common Area and the maintenance of the roofs, lawns, driveways and exteriors of the Units.

G. The power to pay utility bills for utilities serving the Common Area.

H. The power to pay all taxes and assessments which are liens against the Common Area.

I. The power to establish and maintain a reserve fund for capital improvements, repairs and replacements.

J. The power to improve the Common Area and the roofs, lawns, driveways and exteriors of the Units, subject to the limitations of the Declaration.

K. The power to control and regulate the use of the Common Area by the Owners, and to promote and assist adequate and proper maintenance of the Property.

L. The power to make reasonable rules and regulations and to amend the same from time to time.

M. The power to enforce by any legal means the provisions of the Articles of Incorporation, these Bylaws, the Declaration and the rules and regulations promulgated by the Neighborhood Association from time to time.

N. The power to borrow money, mortgage the Common Area, and to select depositories for the Neighborhood Association's funds, and to determine the manner of receiving, depositing, and disbursing those funds and the form of checks and the person or persons by whom the same shall be signed.

O. The power to enter into a long term contract with any person, firm, corporation or management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Common Area and the maintenance of the roofs, lawns, driveways and exteriors of the Units. The contract may provide that the total

operation of the managing agent, firm or corporation shall be at the cost of the Neighborhood Association. The contract may further provide that the managing agent shall be paid from time to time a reasonable fee.

P. The power to contract for the management of the Neighborhood Association and to delegate to the manager all of the powers and duties of the Neighborhood Association, except those matters which must be approved by Owners.

Q. The power to establish additional officers and/or directors of the Neighborhood Association and to appoint all officers provided in the Bylaws, except as otherwise provided in these Bylaws.

R. The power to appoint committees as the Board of Directors may deem appropriate.

S. The power to collect delinquent Assessments by suit or otherwise to abate nuisances and to fine, enjoin or seek damages from Owners for violation of the provisions of the Declaration, the Articles of Incorporation, these Bylaws or the rules and regulations.

T. The power to bring suit and to litigate on behalf of the Neighborhood Association and the Owners.

U. The power to adopt, alter and amend or repeal the Bylaws of the Neighborhood Association as may be desirable or necessary for the proper management of the Neighborhood Association.

V. The power to possess, employ and exercise all powers necessary to implement, enforce and carry into effect the powers above described.

W. The foregoing enumeration of powers shall not limit or restrict the exercise of others and further powers which may now or hereafter be permitted by law.

5.4 Funds And Titles To Properties. All funds and title to all properties acquired by the Neighborhood Association and the proceeds thereof shall be held for the benefit of the Owners in accordance with the provisions of the Declaration. No part of the income, if any, of the Neighborhood Association shall be distributed to the Owners, directors, or officers of the Neighborhood Association.

5.5 Number. The number of directors shall be designated by resolution of the Owners from time to time, but shall in no event be less than three (3) nor more than nine (9) directors, and shall always be an odd number. Except for those appointed or elected by the Developer, each director shall be (i) an Owner of the Neighborhood Association; or (ii) a person exercising the rights of an Owner who is not a natural person. All Directors shall act without compensation unless otherwise provided by resolution of the Owners. An Owner (other than Developer) elected to the Board of Directors shall hold office until the first annual meeting subsequent to the election of

such Owner and, thereafter, the term of office shall be for one (1) year and subject to annual re-election.

5.6 Vacancy. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, the remaining Directors shall elect a person to serve as a Director for the unexpired portion of the term of the former Director. In the event that there are no remaining members of the Board of Directors, the vacancies shall be filled by persons elected by the Owners of the Neighborhood Association at a special meeting of the Owners called for that purpose.

5.7 Removal. A Director may be removed from office, with or without cause, by the vote or agreement in writing by a majority of all votes of the Owners of the Neighborhood Association at a special meeting of the Owners called for that purpose. The procedures for recall shall be in accordance with Section 617.0808 of the Florida Statutes.

5.8 Compensation. No compensation shall be paid to Directors for their services as Directors, provided that nothing herein contained shall be construed to preclude any Director from serving the Neighborhood Association in any other capacity and receiving compensation therefor. In this case, however, said compensation must be approved in advance by the Board of Directors and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees, agents or attorneys for services rendered to the Neighborhood Association.

5.9 Regular Meeting. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the Owners. Additional regular meetings may be held as provided by resolution of the Board of Directors. All regular meetings of the Board of Directors shall be open to all Owners.

5.10 Special Meetings. Special meetings of the Board of Directors may be called by the President or a majority of the Directors for any purpose and at any time or place. Notice thereof stating the purpose shall be mailed by or delivered at least two (2) days before such meeting, to each director at his/her address as listed in the Neighborhood Association's records unless such notice is waived. All special meetings of the Board of Directors shall be open to all Owners.

5.11 Quorum. A majority of Directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting. A Director may join by written concurrence in any action taken at a meeting, but such concurrence may not be counted for the purposes of calculating a quorum. A majority vote of the Directors shall decide any matter before the Board, except as may be otherwise required in the Articles of Incorporation, these Bylaws or the Declaration.

5.12 Notice. Notice of all Board of Directors meetings shall be mailed or posted in a conspicuous place in the community, as required by Section 720.303(2) of

the Florida Statutes, as the same may be amended from time to time. An assessment may not be levied at a Board of Directors meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessment.

5.13 Liability And Indemnification. Provided the person proposed to be indemnified satisfies the requisite standard of conduct for permissive indemnification by a corporation not for profit as set forth in the applicable provisions of the Florida Not For Profit Corporation Act (currently, Sections 617.0830 (1) and (2) of the Florida Statutes), as the same may be amended from time to time, the Neighborhood Association shall indemnify its officers and Directors, and may indemnify its employees and agents, to the fullest extent permitted by the provisions of such Law, as the same may be amended and supplemented, from and against any and all of the expenses or liabilities incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (other than in an action, suit or proceeding brought by this corporation upon authorization of the Board of Directors) or other matters referred to in or covered by said provisions, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings, both as to action in their official capacity and as to action in any other capacity while an officer, Director, employee or other agent. Expenses (including attorneys' fees) incurred by an officer or Director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Neighborhood Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Neighborhood Association as authorized in this Article. Such expenses (including attorneys' fees) incurred by other employees and agent shall also be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate. The indemnification and advancement of expenses provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Such indemnification shall continue as to a person who has ceased to be a Director, officer, employee or agent, and shall inure to the benefit of the heirs and personal and other legal representatives of such a person. Except as otherwise provided above, an adjudication of liability shall not affect the right to indemnification for those indemnified.

ARTICLE VI **OFFICERS**

6.1 Number. The officers shall include a President, Vice-President, secretary and treasurer, each of whom shall be elected by the Board of Directors. Such assistant officers as deemed necessary may be elected by the Board of Directors. The President and secretary may not be the same person. Officers must be Owners of the Neighborhood Association or a person exercising the membership rights of an Owner

who is not a natural person. All officers shall act without compensation unless otherwise provided by resolution of the Owners.

6.2 Election And Term. Each officer shall be elected annually by the Board of Directors at the first directors' meeting following the annual Owners meeting and shall hold office until his/her successor shall have been elected and duly qualified, unless removed by the Board.

6.3 President. The President shall be the principal executive officer of the Neighborhood Association and shall supervise all Neighborhood Association affairs. The President shall preside at all Owners and director meetings and sign all documents and instruments on behalf of the Neighborhood Association.

6.4 Vice-President. In the President's absence, the Vice-President shall perform the President's duties and, in such capacity, shall have all the powers and responsibilities of the President. The Vice-President shall, moreover, perform such duties as may be designated by the Board of Directors.

6.5 Secretary And Assistant Secretary. The secretary shall (i) countersign all documents and instruments on behalf of the Neighborhood Association; (ii) record the minutes of meetings of the Owners and directors; (iii) give notices required by these Bylaws; and (iv) have custody of and maintain the records of the Neighborhood Association, other than those maintained by the treasurer. The assistant secretary is authorized to perform the same duties as the secretary.

6.6 Treasurer. The treasurer shall (i) have custody of all funds of the Neighborhood Association, (ii) deposit such funds in such depositories as may be selected as hereinafter provided; (iii) disburse funds, and (iv) maintain financial records of the Neighborhood Association, which shall be available for inspection by any Owner during the business hours on any week day. At the discretion of the Board of Directors, the treasurer's functions may be delegated to a financial institution located in St. Lucie County, Florida, and no bond shall be required.

6.7 Removal. Any officer may be removed by a majority vote of the Board of Directors called for that particular purpose, and the vacancy shall be filled by a directors' election at the same meeting.

ARTICLE VII **BOOKS AND RECORDS**

This Neighborhood Association shall keep records of minutes of all meetings of its Board of Directors, a record of all actions taken by the Board of Directors, a record of all actions taken by the Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Neighborhood Association.

This Neighborhood Association shall keep a copy of the following reports: (a) its articles or restated articles of incorporation and all amendments thereto; (b) its bylaws or restated bylaws and all amendments thereto; (c) a list of the names and business street addresses of its current Directors and Officers; (d) its most recent annual report delivered to the Department of State; (e) a copy of the Declaration of Covenants and a copy of each amendment thereto; (f) a copy of the current rules of the Neighborhood Association; (g) a current roster of all Owners and their mailing addresses and parcel identifications; (h) a copy of all of the Neighborhood Association's insurance policies (which policies must be retained for at least 7 years); (i) the minutes of all meetings of the Board of Directors and of the Owners (which minutes must be retained for at least 7 years); and (j) copies of any plans, specifications, permits and warranties related to any improvements that the Neighborhood Association is obligated to maintain, repair or replace, (k) a current copy of all contracts to which the Neighborhood Association is a party, (l) copies of all bids received for work to be performed for the Neighborhood Association within the last year, and (m) the financial and accounting records described in Section 9.6 of these Bylaws, (n) a copy of the disclosure summary described in Section 720.401(1), Florida Statutes; and (o) all other written records of the Neighborhood Association not specifically included in the foregoing which are related to the operation of the Neighborhood Association.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time. The official records shall be open for inspection and available for photocopying by Owners or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access. The Neighborhood 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.

ARTICLE VIII **MANAGER AND EMPLOYEES**

The Board of Directors may employ the services of a manager and other employees and agents to actively manage, operate, and care for the Common Areas and may specify such powers, duties, and compensation as the Board may deem appropriate and provide by resolution. Manager, employees and agents shall serve at the pleasure of the Board of Directors.

ARTICLE IX **CONTRACTS AND FINANCES**

9.1 Contracts. The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name or on behalf of the Neighborhood Association, and such authority may be general or limited.

9.2 Loans. No loans shall be contracted on behalf of the Neighborhood Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. The Board may authorize the pledge and assignment of the income from any regular or special assessment and, if a lien is filed, the lien position of the Neighborhood Association as security for the repayment of such loans. The Board may not assign its power to place a lien on a Unit for such assessments.

9.3 Checks. All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Neighborhood Association shall be signed by such officers or agents of the Neighborhood Association and in the manner as shall from time to time be determined by resolution of the Board of Directors.

9.4 Deposits. All funds of the Neighborhood Association not otherwise employed shall be deposited from time to time in savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

9.5 Fiscal Year. The first fiscal year of the Neighborhood Association shall begin on the day the Articles of Incorporation of the Neighborhood Association are filed with the Secretary of State for the State of Florida and shall end on December 31 of the same year. Thereafter, a fiscal year shall be the consecutive twelve calendar-month period ending on December 31st.

9.6 Records. The Neighborhood Association shall maintain financial and accounting records according to good practice which shall be open to inspection by Owners at reasonable times. Such records shall include (a) a record of receipt and expenditures and accounts for each Owner, which accounts shall designate the name and address of the Owner, the due dates and amount of each Assessment, the amounts paid upon the account, and the balance due; (b) a copy of the then current annual budget of the Neighborhood Association; and (c) either (i) a copy of the then current financial report of the Neighborhood Association, showing the actual receipts and expenditures of the Neighborhood Association, or (ii) a copy of the most recent financial statements of the Neighborhood Association, presented in conformity with generally accepted accounting principles. A register for the names of all Institutional Mortgagees who have notified the Neighborhood Association of their liens, and to which lienholders the Neighborhood Association will give notice of default if required, shall also be maintained.

ARTICLE X **VACANCIES**

A vacancy in any office or the Board of Directors occurring between annual Owners meetings shall be filled by the Board, although a quorum may not exist by reason of such vacancy.

ARTICLE XI **AMENDMENTS**

These Bylaws may be altered or repealed by new bylaws adopted at the annual meeting or any special meeting of the Owners having a majority of the voting interests. No modification of or amendment to the Bylaws shall be valid unless set forth in or annexed to an amendment to the Declaration and duly recorded in the public records of St. Lucie County in the manner provided in the Declaration. The Developer shall have the rights set forth in the Declaration regarding amendments to the Bylaws and Articles.

ARTICLE XII **REGULATIONS**

The Board of Directors may adopt such uniform rules and regulations governing the operation of the Common Areas as may be deemed necessary and appropriate to assure the enjoyment of all Owners and to prevent unreasonable interference with the use of such areas. Such regulations shall be consistent with applicable law, the Declaration, the Articles of Incorporation, and these Bylaws. A copy of such regulations shall be furnished to each Owner and subsequent Owners and shall be posted and made available in the offices of the Neighborhood Association.

ARTICLE XIII **ANNUAL BUDGET**

13.1 Adoption by the Board. Pursuant to the Declaration, the Board of Directors shall annually prepare a budget for the Neighborhood Association for the coming Fiscal Year. Such budget for the coming Fiscal Year shall be presented at a meeting of the Members held on or before December 31st each Fiscal Year. The Board of Directors shall mail to the Owners written notice of the time, place and nature of such meeting in which the budget will be considered, which notice shall be given to Owners not less than fifteen (15) days prior to such meeting. The meeting shall be open to all Owners. The budget and the annual Assessments shall become effective unless disapproved at the Members' meeting by (i) Declarant, for so long as Declarant has the authority to appoint and remove directors and officers of the Neighborhood Association, or (ii) a vote of a majority of the votes of the Neighborhood Association (provided that a minimum vote of fifty-one percent (51%) of all the votes of the Neighborhood Association shall be required to disapprove the budget). If any budget at any time proves inadequate for any reason, then the Board of Directors may call a meeting of the Neighborhood Association for the approval of a special Assessment as provided in the Declaration. The Neighborhood Association shall have no obligation to create or maintain any reserves.

13.2 Adoption by Owners. At its option, the Board of Directors may propose a budget to the Owners at a meeting of members or in writing, and if the proposed budget is approved by the Owners having a majority of the voting interests, the budget shall be adopted.

ARTICLE XIV
COLLECTION OF ASSESSMENTS

Assessments for the payment of Common Expenses shall be made and collected in the manner provided in the Declaration. To the extent authorized by the Declaration, the Neighborhood Association may also collect assessments for any other Association within the Reserve community.

ARTICLE XV
TRANSFER FEES; FINES

In connection with the sale, mortgage, lease, sublease or other transfer of property, the Neighborhood Association may charge the Owners a fee for the Neighborhood Association's approval of such transfer. The fee shall be the amount set by the Board of Directors from time to time but, in no event, shall exceed one hundred dollars (\$100.00). However, if a lease or sublease is a renewal with the same lessee or sublessee, no such charge shall be permitted. The Neighborhood Association may charge reasonable fines for the failure of the Owner or its occupant, licensee or invitee to comply with any provisions of the Declaration, these Bylaws or Rules and Regulations adopted by the Neighborhood Association. However, such fines shall not become liens against the Units nor shall such fines exceed one hundred dollars (\$100.00) for each infraction. No fine shall be levied against an Owner, his/her occupant, licensee or invitee until:

a. The party against whom the fine may be levied is afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days, which notice shall include:

- (1) A statement of the date, time and place of the hearing;
- (2) A statement of the provisions of the Declaration, Bylaws, or rules which allegedly have been violated; and
- (3) A short and plain statement of the matters asserted by the Neighborhood Association.

b. The party against whom the fine may be levied shall have an opportunity to respond, present evidence, and provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Neighborhood Association.

ARTICLE XVI
COMMITTEES

16.1 Designation Of Committees. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees comprised of at least one Director which, to the extent provided in said resolution, shall

have and exercise the authority of the Board of Directors in the management of the Neighborhood Association. However, the designation of such committees and the delegation of authority thereto shall not operate to relieve the Board of Directors or any individual director of any responsibility imposed by law.

16.2 Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Neighborhood Association may be designated by 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 shall be Owners of the Neighborhood Association, and the President of the Neighborhood Association shall appoint the members thereof.

16.3 Dispute Committee. The Board of Directors may appoint a committee to be known as the Dispute Committee (the "Committee"), which shall initially hear and recommend the disposition of disputes by and between Owners or between Owners and the Board and/or officers of the Neighborhood Association. In the event that a member of the Committee is a party to a dispute, such member shall be replaced temporarily by another member appointed by the Board.

Any party to a dispute may submit in writing to the Board of Directors a request for the convening of the Committee, and the Board shall at its earliest convenience convene the Committee and establish a time and place for hearing the dispute, serving a copy of the written request upon all interested parties by hand delivery or return receipt mail. All parties so served shall be required to attend such hearing subject to the right of the Committee to adjourn in the event of illness or other satisfactory reason for inability to attend. The Committee, within ten (10) days after a hearing, shall file a written report with the Board of Directors containing its recommendations, serving a copy of the written report on all interested parties by hand delivery or by return receipt mail. The Board shall then consider the recommendation of the Committee and take such action as it deems appropriate to the extent its jurisdiction permits. The purpose of the Committee is to establish a vehicle for disposal of minor disputes and grievances in an expeditious manner. The Committee is not intended to be vested with such rights and powers as would preclude any aggrieved party from seeking judicial redress.

16.4 Term. Each member of a committee shall serve until the next annual Owners meeting and until his/her successor is appointed, unless (i) the committee is terminated; (ii) such member is removed by the persons authorized to appoint such member, or (iii) such member shall cease to qualify as a member thereof.

16.5 Appointment. One member of each committee shall be appointed chairman by the persons authorized to appoint the members thereof.

16.6 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided for original appointments.

16.7 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the entire committee shall constitute a quorum, and the act of a majority of the Owners present at a meeting at which a quorum is present shall be the act of the committee.

Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE XVII

ARCHITECTURAL CONTROL COMMITTEES

17.1 New Construction Committee. The New Construction Committee (hereinafter referred to as "N.C.C.") consists of three (3) or more persons appointed by the Board of the Neighborhood Association. The Modifications Committee (hereinafter referred to as "Modifications Committee") shall consist of three (3) or more persons appointed by the Board. The Board shall have the authority and standing, on behalf of the Neighborhood Association, to enforce in courts of competent jurisdiction the decisions of the N.C.C. and the Modifications Committee. The Modifications Committee shall have such powers as are delegated to it by the N.C.C. in accordance with the Declaration. This Article may not be amended without the Developer's written consent so long as the Developer owns any property subject to the Declaration or subject to annexation to the Declaration.

17.2 Modifications Committee. The N.C.C. and Modifications Committee shall each regulate the external appearance, use, and maintenance of the General Plan of Development and of improvements thereon in such a manner as to comply with and meet the Community-Wide Standard, to best preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography. Nothing herein shall give to the N.C.C. or Modifications Committee the authority to regulate, control or determine external appearance, use or maintenance of property to be developed or under development, or dwellings to be constructed or under construction with respect to the Developer or any successor Developer.

In the event plans and specifications submitted to the Modifications Committee are disapproved, the party or parties making such submission may appeal in writing to the Board. The written request must be received by the Board not more than thirty (30) days following the final decision of the Modifications Committee. The Board shall have forty-five (45) days following receipt of the request for appeal to render its written decision. The Board may reverse or modify the Modifications Committee decision by a majority vote of the Directors. The failure of the Board to render a decision within the forty-five (45) day period shall be deemed a decision not in favor of the appellant.

ARTICLE XVIII

AMENDMENT OF BYLAWS

These Bylaws may be amended, altered or rescinded by a majority vote of the Board of Directors at any regular or special meeting; provided, however, that at no time shall the Bylaws conflict with the terms of the Declaration or the Articles of Incorporation. Any Owner of the Neighborhood Association may propose an amendment to the Bylaws, and the Board shall act upon such proposal at its next meeting.

ARTICLE XIX

DEVELOPER'S CONTROL

Anything contained herein to the contrary notwithstanding, Reserve Homes Ltd., L.P., a Delaware limited partnership, which is the Developer of the development known as Thompson Point, shall have full right and authority to manage the affairs and exclusive right to elect the directors of the Neighborhood Association (who need not be Owners) until the earliest of the following shall occur: (i) the date which is fifty (50) years after the date of the recording of the Declaration of Covenants, Conditions and Restrictions for Thompson Point; (ii) the date that is 120 days after the Developer has conveyed to the Owners all of the Lots or Units contemplated by the General Plan of Development; or (iii) the date which Developer voluntarily elects to relinquish its control of the Neighborhood Association.

Prepared by and return to:
Cynthia C. Spall, Esq.
Gunster, Yoakley & Stewart, P.A.
777 S. Flagler Drive, Suite 500 East
West Palm Beach, FL 33401

EDWIN M. FRY, Jr., CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 2827350 04/04/2006 at 02:57 PM
OR BOOK 2526 PAGE 1907 - 1911 Doc Type: REST
RECORDING: \$44.00

**FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR TOMPSON POINT**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TOMPSON POINT ("Amendment"), is made and executed this 28 day of February, 2006, by RESERVE HOMES LTD., L.P., a Delaware limited partnership ("Declarant"), joined by TOMPSON POINT/RESERVE PROPERTY OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation (the "Neighborhood Association"), and by PGA VILLAGE PROPERTY OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation (the "Master Association").

WHEREAS, Declarant executed and recorded that certain Declaration of Covenants, Conditions and Restrictions for Tompson Point recorded March 8, 2004, in Official Records Book 1915, Page 260, of the Public Records of St. Lucie County, Florida, and

WHEREAS, pursuant to Section 10.02 of the Declaration, Declarant may amend the Declaration by an instrument in writing filed and recorded in the Public Records of St. Lucie County, Florida, without the approval of any Owner or Mortgagee during any period in which Declarant retains the right to appoint and remove any directors and officers of the Neighborhood Association; and

WHEREAS, Declarant is fully empowered to make this Amendment without the joinder and consent of any other party.

NOW THEREFORE, by this Declaration, Declarant does hereby amend, and by these presents does cause the Declaration to be amended as follows:

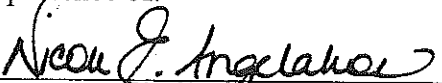
1. The foregoing recitals are true and correct.
2. Terms not otherwise defined herein shall have the meaning ascribed to them in the Declaration.
3. Section 7.03 of the Declaration, Computation of Annual Assessments, is hereby amended as follows (deletions shown as ~~strikethrough~~, additions shown as double underline):

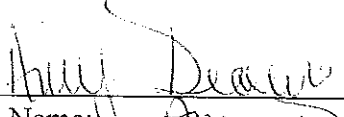
"7.03 Computation of Annual Assessments. Each year, it shall be the duty of the Board at least thirty (30) days prior to the Neighborhood Association's annual meeting to prepare a budget covering the estimated Common Expenses during the coming year. The Board shall then call a Members' meeting to be held on or before December 31st of each year, in which the Members' shall have a chance to vote on such budget. The Board shall cause the budget and the proposed total of the annual Assessments to be levied against Lots and Units for the following year to be prepared and delivered in accordance with this Declaration to each Owner at least fifteen (15) days prior to such meeting. Each platted Lot and Unit shall be subject to equal annual Assessments. The budget and the annual Assessments shall become effective unless disapproved at the annual Members' meeting by either (i) Declarant, for so long as Declarant has the authority to appoint and remove directors and officers of the Neighborhood Association, or (ii) a vote of a majority of the votes of the Neighborhood Association (provided that a minimum vote of fifty-one percent (51%) of all the votes of the Neighborhood Association shall be required to disapprove the budget). If any budget at any time proves inadequate for any reason, then the Board may call a meeting of the Neighborhood Association for the approval of a special Assessment as provided in Section 7.04 hereof. The Neighborhood Association shall have no obligation to create or maintain any reserves."

4. This Amendment shall become effective upon its recordation in the Public Records of St. Lucie County, Florida (herein "Effective Date").

IN WITNESS WHEREOF, the duly authorized officer of the undersigned Declarant has executed this Declaration under seal, as of the day and year first above written.

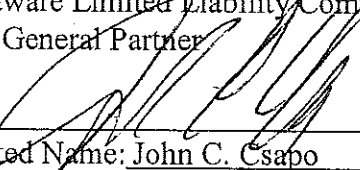
Signed, sealed and delivered
in the presence of:


Printed Name: Nicole E. Angelakas


Printed Name: Amy Deaver

RESERVE HOMES LTD., L.P., a Delaware
limited partnership

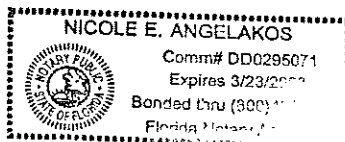
By: Kolter Property Development, L.L.C., a
Delaware Limited Liability Company, its
sole General Partner

By: 
Printed Name: John C. Csapo
Title: Manager

STATE OF FLORIDA)
) SS.
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 28 day of February 2006, by John C. Gape as Manager of Kolter Property Development, L.L.C., a Delaware limited liability company, on behalf of said limited liability company, in its capacity as the sole general partner of Reserve Homes Ltd., L.P., a Delaware limited partnership, on behalf of said limited partnership, who is personally known to me or produced _____ as identification.

(Notarial Seal)



Nicole E. Angelakos
Notary Public – State of Florida
Print Name: Nicole E. Angelakos
Commission Number: DD0295071
Commission Expires: 3/23/2008

JOINDER AND CONSENT OF NEIGHBORHOOD ASSOCIATION

TOMPSON POINT/RESERVE PROPERTY OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, hereby joins in this Amendment for purposes of acknowledging the same and agreeing to the terms thereof.

Signed, sealed and delivered
in the presence of:

Nicole E. Angelakos
Signature
NICOLE E. Angelakos
Printed Name

Amy Decker
Signature
AMY DECKER
Printed Name

TOMPSON POINT/RESERVE PROPERTY
OWNERS ASSOCIATION, INC., a Florida not-for-
profit corporation

By: Roy A. Davidson
Roy Davidson, President

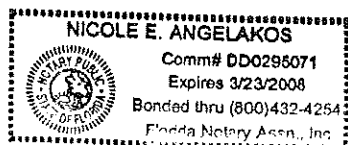
(CORPORATE SEAL)

STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 28 day of February, 2006, by ROY DAVIDSON, the President of TOMPSON POINT/RESERVE PROPERTY OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. The above-named individual ☒ is personally known to me or [] has produced _____ as identification.

(NOTARIAL SEAL)

Nicole E. Angelakos
Notary Public -- State of Florida
Print Name: NICOLE E. Angelakos
Commission Number: DD0295071
Commission Expires: 3/23/2008



JOINDER AND CONSENT OF MASTER ASSOCIATION

PGA VILLAGE PROPERTY OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, hereby joins in this Amendment for purposes of acknowledging the same and agreeing to the terms thereof.

Signed, sealed and delivered
in the presence of:

Nicole E. Angelakos
Signature

Nicole E. Angelakos
Printed Name

Henry Deaver
Signature

Henry Deaver
Printed Name

PGA VILLAGE PROPERTY OWNERS
ASSOCIATION, INC.,
a Florida not-for-profit corporation

By: Roy A. Davidson
Roy Davidson, President

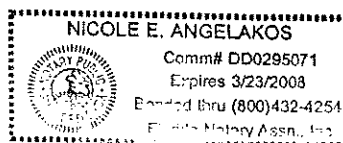
(CORPORATE SEAL)

STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 28 day of February 2006, by ROY DAVIDSON, President of PGA VILLAGE PROPERTY OWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. The above-named individual ☒ is personally known to me or [] has produced _____ as identification.

Nicole E. Angelakos
Print Name: Nicole E. Angelakos
Commission Number: DD0295071
Commission Expires: 3/23/2008

(NOTARIAL SEAL)



PREPARED BY AND RETURN TO:

Cynthia C. Spall, Esq.
Attn: VWR
Gunster, Yoakley & Stewart, P.A.
800 S.E. Monterey Commons Blvd.
Suite 200
Stuart, FL 34996

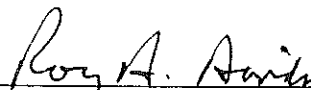
EDWIN M. FRY, Jr., CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 2827351 04/04/2006 at 02:57 PM
OR BOOK 2526 PAGE 1912 - 1943 Doc Type: AFF
RECORDING: \$273.50

AFFIDAVIT

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared ROY DAVIDSON, as President of TOMPSON POINT/RESERVE PROPERTY OWNERS ASSOCIATION, INC., a Florida not-for profit corporation ("Affiant"), who, having been first duly sworn according to law, deposes and says as follows:

1. That Affiant is the President of TOMPSON POINT/RESERVE PROPERTY OWNERS ASSOCIATION, INC., a Florida not-for profit corporation (the "Association"), and makes this Affidavit on behalf of the Association pursuant to the authority fully vested in him.
2. That Affiant has full knowledge of all matters set forth in this Affidavit.
3. That attached hereto as Exhibit "A" is a true and complete copy of the Articles of Incorporation for the Association as filed in the Office of the Florida Secretary of State on August 27, 2003.
4. That attached hereto as Exhibit "B" is a true and correct copy of the By-Laws of the Association as adopted by the Association.
5. FURTHER AFFIANT SAITH NAUGHT.



Roy Davidson, as President and on behalf of
the Association

Nicole R. Angelakas
Print Name: Nicole R. Angelakas
NOTARY PUBLIC – State of Florida
My Commission Number: AD0295071
My Commission expires: 3/23/2008

