

Exhibit "C"

Bylaws

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**AMENDED AND RESTATED BYLAWS
OF
P TRACE PROPERTY OWNERS
ASSOCIATION, INC.,
a Florida not-for-profit corporation**

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1. General.

1.1 Identity. These are the Bylaws of P TRACE PROPERTY OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation and homeowners' association formed under the laws of the State of Florida. The ASSOCIATION has been organized for the purposes stated in the Articles of Incorporation (the "Articles"), and the DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR Pine Trace (the "Declaration"). The ASSOCIATION shall have all of the powers provided in these Bylaws, the Articles, the Declaration (collectively, the "Governing Documents"), and any other statute or law of the State of Florida or any other power incident to any of the above powers.

1.2 Principal Office. The principal office of the ASSOCIATION shall be at such place as the BOARD may determine from time to time.

1.3 Fiscal Year. The fiscal year of the ASSOCIATION shall be the calendar year.

1.4 Seal. The seal of the ASSOCIATION shall have inscribed upon it P TRACE PROPERTY OWNERS ASSOCIATION, INC., the year "2005" and the words "Corporation Not-For-Profit". The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the ASSOCIATION.

1.5 Inspection of Books and Records. The records of the ASSOCIATION shall be open to inspection by any MEMBER of the ASSOCIATION, upon request, during normal business hours or under other reasonable circumstances. The records of the ASSOCIATION shall include current copies of the Declaration, the Articles, the Bylaws, any Rules and Regulations of the ASSOCIATION, any contracts entered into by the ASSOCIATION, and the books, records and financial statements of the ASSOCIATION. The ASSOCIATION shall be required to make available to prospective purchasers of any Lot, current copies of the Governing Documents, the most recent annual financial statement of the ASSOCIATION and any further records as may be required by Chapter 720, Florida Statutes.

1.6 Definitions. Unless the context otherwise requires, all terms used in these Bylaws shall have the same meaning as are attributed to them in the Declaration and the Articles.

2. Membership in General.

2.1 Qualification. The qualification of MEMBERS, the manner of their admission to membership, changes in membership, and the termination of such membership, shall be as set forth in the Declaration and the Articles.

2.2 MEMBER Register. The Secretary of the ASSOCIATION shall maintain a register in the office of the ASSOCIATION showing the names and addresses of the MEMBERS of the ASSOCIATION. Each MEMBER shall at all times advise the Secretary of any change of address of the MEMBER or of any change of ownership of the MEMBER's Lot. The ASSOCIATION shall not be responsible for reflecting any changes until notified of such change in writing.

3. Membership Voting.

3.1 Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present, shall be binding upon all MEMBERS for all purposes, except where otherwise provided by law or in the Governing Documents.

3.2 Determination of Voting Rights. The ASSOCIATION shall have two (2) classes of membership:

Class A. Class A Members shall be all OWNERS with the exception of the DEVELOPER, and shall be entitled to one (1) vote for each Lot owned. When more than one Person holds an interest in any Lot, all such Persons shall be MEMBERS. The vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. The Class B Member shall be the DEVELOPER and the DEVELOPER shall be entitled to three (3) votes for each Lot owned. The Class B Membership shall cease and be converted to Class A Membership on the happening of either of the following events, whichever occur earlier:

(a) Three (3) months after ninety percent (90%) of all the Lots that will ultimately be operated by the ASSOCIATION have been conveyed to the Class A Membership (other than the DEVELOPER); or

(b) At an earlier date at the sole discretion of the DEVELOPER; provided, however, Developer shall, at all times, comply with Section 720.307, Florida Statutes (2002) relative to transition and control.

From and after the happening of these events, whichever occur earlier, the Class B Members shall be deemed Class A Members entitled to one (1) vote for each Lot in which it holds the interest required under this Article; provided, however, that such appointment shall at all times comply with Section 720.307, Florida Statutes, (2002); provided, further however, that DEVELOPER is entitled to elect at least one (1) member of the BOARD as long as DEVELOPER holds for sale in the ordinary course of business at least five percent (5.00%) of all the LOTS owned.

3.3 Voting by CO-OWNERS. If the Lot associated with the membership of a MEMBER is owned by more than one individual or by an entity, the vote(s) of the MEMBER may be cast at any meeting by any CO-OWNER of the Lot. If when the vote(s) is (are) to be cast, a dispute arises between the CO-OWNERS as to how the vote(s) will be cast, they shall lose the right to cast their vote(s) on the matter being voted upon, but their vote(s) shall continue to be counted for purposes of determining the existence of a quorum.

3.4 Proxies. Every MEMBER entitled to vote at a meeting of the MEMBERS, or to express consent or dissent without a meeting, may authorize another Person to act on the MEMBER's behalf by a proxy signed by such MEMBER. Any proxy shall be delivered to the Secretary of the ASSOCIATION or the Person acting as Secretary at the meeting, at or prior to the time designated in the order of business for so delivering such proxies. The proxy shall be dated, and shall state the date, time and place of the meeting for which it is given, and shall be signed by the authorized person giving the proxy. No proxy shall be valid after the expiration of ninety (90) days from the date of the meeting for which it was originally given. Every proxy shall be revocable at any time at the pleasure of the MEMBER executing it.

3.5 Calculation of Votes. Any question concerning the number of votes which may be cast by a MEMBER shall be decided by the BOARD.

4. Membership Meetings.

4.1 Who May Attend. Any Person entitled to cast the votes of the MEMBER, and in the event any Lot is owned by more than one Person, all CO-OWNERS of the Lot may attend any meeting of the MEMBERS. However, the votes of any MEMBER shall be cast in accordance with the provisions of Section 3 above. Any Person not expressly authorized to attend a meeting of the MEMBERS, as set forth above, may be excluded from any meeting of the MEMBERS by the presiding officer of the meeting.

4.2 Place. All meetings of the MEMBERS shall be held at the principal office of the ASSOCIATION or at any other location as designated by the BOARD and stated in the notice of meeting.

4.3 Quorum Requirements. Except as set forth hereinafter or unless otherwise so provided, at any regular or special meeting of the MEMBERS, the presence in person or by

proxy of MEMBERS entitled to cast thirty (30%) percent of the votes of the entire membership at the time of such vote shall constitute a quorum. If any meeting of the MEMBERS cannot be organized because a quorum is not present, a majority of the votes of the MEMBERS present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be the presence in person or by proxy of MEMBERS holding at least twenty-five percent (25%) of the votes of the entire membership. Such an adjourned meeting may be held without notice thereof as provided in subsection 4.4, provided that notice is given by announcement at the meeting at which such adjournment is taken. If a meeting of MEMBERS is adjourned for more than thirty (30) days from the originally scheduled meeting date, or if the MEMBERS adjourn a meeting without specifying a date for holding the adjourned meeting, the quorum and notice requirements for the holding of such adjourned meeting shall then be the same as the notice and quorum requirements prescribed for special meetings.

4.4 Notices. Written notice stating the location, day and hour of any meeting and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed, delivered or electronically transmitted to each MEMBER not less than five (5) nor more than sixty (60) days before the date of the meeting, by or at the direction of the President, the Secretary, or the Officer or persons calling the meeting. The notice may set forth time limits for speakers and nominating procedures for the meeting. The notice of any meeting at which members of the BOARD are to be elected shall include the names of all those who are nominees at the time the notice is given to the MEMBERS. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the MEMBER at the MEMBER'S address as it appears on the records of the ASSOCIATION, unless such MEMBER shall have filed a written request with the Secretary of the ASSOCIATION stating that notices to him be mailed to some other address. All notices shall be dated and shall be mailed, delivered or electronically transmitted to the MEMBERS as soon after the date of the notice as is practical. The date of the notice shall be the date used for the purpose of determining MEMBERS entitled to notice of, or to vote at, any meeting of the MEMBERS of the ASSOCIATION, or in order to make a determination of the MEMBERS for any other purpose. The BOARD shall not be required to take into account any changes in membership occurring after that date but may, in their sole and absolute discretion, do so. If the Lot of a MEMBER is owned by more than one Person, only one notice shall be required to be sent with respect to the MEMBER, which shall be made to the person designated in the records of the ASSOCIATION.

4.5 Waiver of Notice. Whenever any notice is required to be given to any MEMBER under the provisions of the Articles or these Bylaws, or as otherwise provided by law, a waiver in writing signed by the Person or Persons entitled to such notice whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a MEMBER at a meeting shall constitute a waiver of notice of such meeting except when the MEMBER objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

4.6 Annual Meeting. The annual meeting for the purpose of electing members of the BOARD and transacting any other business shall be held at 7:00 p.m. on the first Monday in February or at such other time during the first quarter of a calendar year as shall be selected by the BOARD. If the BOARD fails to call the annual meeting during the first quarter of a calendar year, then within thirty (30) days after the written request of any MEMBER, Officer or member of the BOARD of the ASSOCIATION, the Secretary shall call the annual meeting.

4.7 Special Meetings. Special meetings of the MEMBERS may be requested by written notice to the Secretary by any member of the BOARD, the President, or any MEMBERS having not less than ten percent (10%) of the votes of the entire membership, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting. Notice of any special meeting shall be given in accordance with subsection 4.3 to all of the MEMBERS within thirty (30) days after a special meeting is duly requested.

4.8 Adjournments. Any meeting may be adjourned or continued by a majority of the votes present at the meeting in person or by proxy, regardless of a quorum, or if no MEMBER entitled to vote is present at a meeting, then any Officer of the ASSOCIATION may adjourn the meeting. If any meeting is adjourned or continued to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting. If the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, notice of the adjourned meeting may be given to MEMBERS not present at the original meeting, without giving notice to the MEMBERS who were present at such meeting.

4.9 Organization. At each meeting of the MEMBERS, the President, or in his absence, the Vice President shall act as chairman of the meeting. The Secretary, or in his absence or inability to act, any person appointed by the chairman of the meeting shall act as Secretary of the meeting.

4.10 Minutes. The minutes of all meetings of the MEMBERS shall be kept in a book available for inspection by the MEMBERS or their authorized representatives, and the members of the BOARD, at any reasonable time.

4.11 Actions Without a Meeting. While the DEVELOPER is in control of the Association, any action required or permitted to be taken at any annual or special 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, shall be signed by the MEMBERS having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all MEMBERS entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice shall be given

to those MEMBERS who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. If the Lot(s) for which membership is established in the ASSOCIATION is owned by more than one Person or by an entity, the consent for such Lot(s) need only be signed by one Person who would be entitled to cast the vote(s) for the Lot(s).

5. BOARD.

5.1 Number of Members of the BOARD.

5.1.1 The affairs of the ASSOCIATION shall be managed by a BOARD comprised of not less than three (3) nor more than seven (7) members. So long as the DEVELOPER is entitled to appoint all members of the BOARD pursuant to the Articles, the number of members of the BOARD will be determined, and may be changed from time to time, by the DEVELOPER by written notice to the BOARD. In the absence of such notification, there shall be three (3) members of the BOARD.

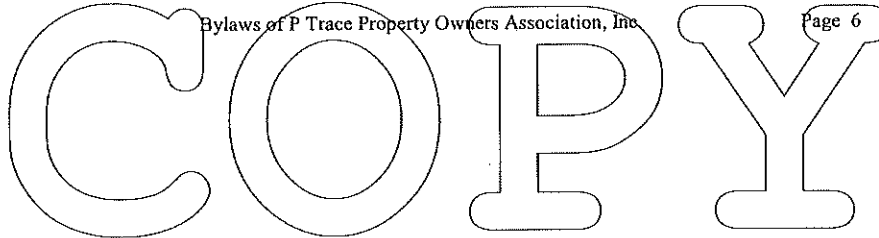
5.1.2 When the DEVELOPER is no longer entitled to appoint all members of the BOARD, the number of members of the BOARD shall be increased to at least five (5).

5.1.3 Notwithstanding the foregoing, in no event shall there be less than three (3) members of the BOARD, and the number of members of the BOARD shall always be an odd number. The MEMBERS shall not have the right to change the number of members of the BOARD so long as the DEVELOPER has the right to determine the number of members of the BOARD as set forth above.

5.2 Election of Members of the BOARD. Election to the BOARD by the MEMBERS of the ASSOCIATION shall be conducted in the following manner:

5.2.1 At any time after the DEVELOPER no longer has the right to appoint one or more members of the BOARD or upon the earlier voluntary relinquishment by the DEVELOPER of its right to appoint any of all members of the BOARD, the existing BOARD shall appoint a nominating committee composed of MEMBERS. The BOARD shall send a notice to all MEMBERS advising of the impending election of members to the BOARD, the names and addresses of members of the nominating committee, and the date the committee will make decisions concerning nominations for election to the BOARD, which date shall be no less than fifteen (15) days after the date of the notice. MEMBERS may then submit names in writing of proposed members of the BOARD to members of the nominating committee.

5.2.2 The nominating committee shall make as many nominations for election to the BOARD as it shall in its discretion determine, but not less than the number of vacancies that are to be filled (see subsection 5.1.2). Such nominations may be made from among MEMBERS or nonmembers as the committee in its discretion shall determine.



Nominations shall be placed on a written ballot provided in subsection 5.2.3 for the mailing of such ballots to the MEMBERS.

5.2.3 All elections to the BOARD shall be made by written ballot which shall:

- (a) indicate the number of vacancies to be filled;
- (b) set forth the names of those nominated by the nominating committee,
- (c) contain a space for write-in vote by the MEMBERS; and
- (d) contain a requirement that the MEMBER must cast

the same number of votes as the number of vacancies on the BOARD. For example, if the MEMBER has one (1) vote, there are five (5) nominees and three (3) vacancies, the MEMBER must vote for no more and no less than three (3) nominees or the ballot will not be counted. If the MEMBER is entitled to, for instance, five (5) votes, in the example in the previous sentence, the MEMBER must vote his five (5) votes as a block for no more and no less than three (3) nominees or the ballot will not be counted. That is, three (3) nominees on that ballot will receive exactly five (5) votes each.

Such ballots shall be prepared and mailed by the Secretary to the MEMBERS at least fourteen (14) days in advance of the date set forth therein for a return (which shall be a date not later than the day before the annual meeting). The Secretary shall include with the ballot a brief summary and description of each Person nominated by the BOARD.

5.2.4 The completed ballot shall be returned as follows:

- (a) Each ballot shall be placed in a sealed envelope which shall bear on its face the name and signature of the MEMBER or his proxy, the number of votes of that MEMBER and such other information as the BOARD may determine will serve to establish his right to cast the vote or votes presented in the ballot or ballots contained therein. The ballots shall be returned to the Secretary at the address of the ASSOCIATION.

5.2.5 Upon receipt of each return, the Secretary shall immediately place it in a safe or other locked place until the day set for the return of all ballots. On that day the envelopes containing the ballot(s) shall be turned over, unopened, to a separate Election Committee which shall consist of three (3) Persons appointed by the BOARD. The Election Committee shall then adopt a procedure which shall:

(a) establish that the number of votes set forth on the envelope and on the ballot corresponds to the number of votes allowed to the MEMBER or his proxy; and

(b) that the signature of the MEMBER or his proxy on the outside envelope is genuine; and

(c) if the vote is by proxy that a proxy has been filed with the Secretary as provided herein, and that such proxy is valid.

The Election Committee shall proceed to the opening of the envelopes and the counting of the votes. The Election Committee shall immediately send written notice to all MEMBERS advising of the results of the election. The ballots and the outside envelopes shall be returned to the Secretary to be kept in a safe or other locked place for a minimum of thirty (30) days. If no MEMBER requests a review of the procedures and vote within said thirty (30) days, the ballots and outside envelopes shall be destroyed.

5.3 Term of Office. On the first occasion that the MEMBERS, other than the DEVELOPER, have the opportunity to elect any members of the BOARD, the MEMBERS shall have the right to elect at least two (2) members of the BOARD. The term of office of the member of the BOARD receiving the highest number of votes shall be two (2) years and the term of office of the member(s) of the BOARD receiving the next highest number of votes shall be one (1) year. Each member of the BOARD shall hold office until his successor has been elected or until his death, resignation, removal or judicial adjudication of mental incompetence. Just prior to each annual meeting thereafter, new members of the BOARD shall be elected to fill vacancies created by the death, resignation, removal, judicial adjudication of mental incompetence or expiration of the terms of past members of the BOARD and the term of each such member of the BOARD shall be two (2) years.

On the first occasion that the MEMBERS, other than the DEVELOPER, have the opportunity to elect all members of the BOARD, the new members of the BOARD shall be elected to replace the members of the BOARD appointed by the DEVELOPER as provided in these Bylaws. The term of office of the two (2) members of the BOARD receiving the highest number of votes shall be two (2) years and the term of office of the other member of the BOARD shall be one (1) year. It is the intention of this provision to create staggered terms so that at least one-third (1/3) of the members of the BOARD shall be elected each year. The term of office of each member of the BOARD elected to fill a vacancy created by the expiration of the term of office of the respective past member of the BOARD shall be two (2) years. The term of office of each member of the BOARD elected or appointed to fill a vacancy created by the resignation, death or removal of his predecessor shall be the balance of the unserved term of his predecessor. Any Person serving as a member of the BOARD may be re-elected, and there shall be no limitation on the number of terms during which he may serve.

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5.4 Organizational Meeting. The newly elected BOARD shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within ten (10) days of same at such place and time as shall be fixed by the members of the BOARD, and no further notice of the organizational meeting shall be necessary.

5.5 Regular Meetings. Regular meetings of the BOARD may be held at such time and place as shall be determined, from time to time, by a majority of the members of the BOARD.

5.6 Special Meetings. Special meetings of the BOARD may be called by any member the BOARD, or by the President if not otherwise a member of the BOARD, at any time.

5.7 BOARD Action Without a Meeting. While the Association is under the control of the DEVELOPER, any action required to be taken at a meeting of the members of the BOARD, or any action which may be taken at a meeting of the members of the BOARD, may be taken without a meeting if a consent in writing setting forth the action so to be taken is signed by all members of the BOARD and is filed in the minutes of the proceedings of the BOARD. Such consent shall have the same effect as a unanimous vote.

5.8 Notice of Meetings. Notice of each meeting of the BOARD shall be given by the Secretary, or by any other officer or member of the BOARD, stating the day, location and time of the meeting. Notices of all BOARD meetings shall be posted in a conspicuous place in Pine Trace at least forty-eight (48) hours in advance of such meeting, except in case of emergency. Alternatively, notice of each meeting of the BOARD shall be mailed or delivered to each MEMBER at least seven (7) days before the meeting of the BOARD, except in case of emergency. Notice of such meeting shall be delivered to each member of the BOARD either personally or by telephone or e-mail, at least forty-eight (48) hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, at least seven (7) days before the day on which such meeting is to be held. Notice of a meeting of the BOARD need not be given to any member of the BOARD who signs a waiver of notice either before or after the meeting. Attendance of a member of the BOARD at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place, the time or the manner in which the meeting has been called or convened, except when a member of the BOARD states, at the beginning of the meeting, an objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the BOARD need be specified in any notice or waiver of notice of such meeting.

5.9 Attendance at BOARD Meetings. All meetings of the BOARD shall be open to all MEMBERS. A member of the BOARD may appear at a BOARD meeting by telephone conference, but in that event a telephone speaker shall be attached so that any discussion may be heard by the members of the BOARD and any MEMBERS present as in an open meeting.

5.10 Quorum and Manner of Acting. A majority of the BOARD shall constitute a quorum for the transaction of any business at a meeting of the BOARD. The act of the majority of the members of the BOARD present at a meeting at which a quorum is present shall be the act of the BOARD unless the act of a greater number of members of the BOARD is required by statute or the Governing Documents.

5.11 Adjourned Meetings. A majority of the members of the BOARD present at a meeting, whether or not a quorum exists, may adjourn any meeting of the BOARD to another location and time. Notice of any such adjourned meeting shall be given to the members of the BOARD who are not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other members of the BOARD. Any business that might have been transacted at the meeting as originally called may be transacted at any adjourned meeting without further notice.

5.12 Presiding Officer. The presiding officer of the meetings of the BOARD shall be the Chairman of the BOARD if such an officer is elected; and if none, the President of the ASSOCIATION shall preside if the President is a member of the BOARD. In the absence of the presiding officer, the members of the BOARD shall designate one of their members to preside.

5.13 Minutes of Meetings. The minutes of all meetings of the BOARD shall be kept in a book available for inspection by the MEMBERS or members of the BOARD.

5.14 Committees. The BOARD may by resolution appoint committees. Any committee may exercise such powers, duties and functions as may be determined by the BOARD which may include any powers which may be exercised by the BOARD.

5.15 Resignation. Any member of the BOARD may resign at any time by giving written notice of his resignation to the Secretary. Any resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

5.16 Removal of Members of the BOARD. Members of the BOARD may be removed as follows:

5.16.1 Any member of the BOARD other than a member appointed by the DEVELOPER may be removed by majority vote of the remaining members of the BOARD if such member has been absent for the last three consecutive BOARD meetings, and/or adjournments and continuances of such meetings.

5.16.2 Any member of the BOARD other than a member appointed by the DEVELOPER may be removed with or without cause by a majority of the votes the MEMBERS cast at a special meeting of the MEMBERS called by MEMBERS having not less than twenty-five percent (25%) of the votes of the entire membership expressly for that purpose. The vacancy on the BOARD caused by any such removal may be filled by the MEMBERS at such meeting or, if the MEMBERS shall fail to fill such vacancy, by the BOARD as in the case of any other vacancy on the BOARD. Any member of the BOARD may also be recalled by an agreement in writing or a written ballot without a membership meeting as provided in Section 720.303, Florida Statutes.

5.17 Vacancies. Vacancies on the BOARD of any member of the BOARD appointed by the DEVELOPER shall be filled by appointment by the DEVELOPER. Unless the vacancy is filled by the MEMBERS in accordance with subsection 5.16.2, vacancies on the BOARD of any member of the BOARD elected by MEMBERS may be filled by a majority vote of the members of the BOARD then in office, though less than a quorum, or by a sole remaining member of the BOARD. If there are no members of the BOARD in office, then a special election shall be held to elect members of the BOARD to fill the vacancies.

5.18 Members of the BOARD Appointed by the DEVELOPER. Notwithstanding anything contained herein to the contrary, the DEVELOPER shall always have the right to appoint the maximum number of members of the BOARD in accordance with the privileges granted to the DEVELOPER pursuant to the Articles; provided, however, that such appointment shall at all times comply with Section 720.307, Florida Statutes, (2002), provided, further however, that DEVELOPER shall always be entitled to elect at least one (1) member of the BOARD as long as DEVELOPER holds for sale in the ordinary course of business at least five percent (5.00%) of all the LOTS owned. All members of the BOARD appointed by the DEVELOPER shall serve at the pleasure of the DEVELOPER, and the DEVELOPER shall have the absolute right, at any time, and in its sole discretion, to remove any member of the BOARD appointed by him, and to replace such member with another Person to serve on the BOARD. Replacement of any member of the BOARD appointed by the DEVELOPER shall be made by written notice to the ASSOCIATION which shall specify the name of the Person designated as successor member of the BOARD. The removal of any member of the BOARD and the designation of his successor by the DEVELOPER shall become effective immediately upon delivery of such written notice by the DEVELOPER. The DEVELOPER may waive its right to appoint one or more members of the BOARD which it has the right to appoint at any time upon written notice to the ASSOCIATION, and thereafter such member(s) of the BOARD shall be elected by the MEMBERS.

5.19 Compensation. The BOARD shall not be entitled to any compensation unless the MEMBERS elect to pay them compensation and set the amount of such compensation, at any meeting of the MEMBERS.

5.20 Power and Duties. The BOARD shall have the right to exercise all of the powers and duties of the ASSOCIATION, express or implied, existing under these Bylaws, the Articles, the Declaration, or as otherwise provided by statute or law. Such powers and duties of the BOARD shall include without limitation (except as limited elsewhere herein), the following:

5.20.1 The operation, care, upkeep and maintenance of the Common Areas, and any other portion of Pine Trace determined to be maintained by the ASSOCIATION.

5.20.2 The determination of the expenses required for the operation of the ASSOCIATION.

5.20.3 The collection of Assessments for Common Expenses from MEMBERS required to pay same.

5.20.4 The employment and dismissal of personnel.

5.20.5 The adoption and amendment of Rules and Regulations covering the details of the operation and use of property owned and/or maintained by the ASSOCIATION.

5.20.6 Maintaining bank accounts on behalf of the ASSOCIATION and designating signatories required therefor.

5.20.7 Obtaining and reviewing insurance for property owned and/or maintained by the ASSOCIATION.

5.20.8 The making of repairs, additions and improvements to, or alterations of, property owned and/or maintained by the ASSOCIATION.

5.20.9 Borrowing money on behalf of the ASSOCIATION provided however, that the consent of the MEMBERS having at least two-thirds (2/3) of the votes of the entire membership, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of \$50,000.00.

5.20.10 Contracting for the management and maintenance of property owned and/or maintained by the ASSOCIATION. Authorizing a management agent or company to assist the ASSOCIATION in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of

rules, and maintenance, repair and replacement of the Common Areas with such funds as shall be made available by the ASSOCIATION for such purposes. The ASSOCIATION and its Officers shall, however, retain at all times the powers and duties granted by all Governing Documents, including but not limited to, the making of Assessments, promulgation of rules, and execution of contracts on behalf of the ASSOCIATION.

~~5.20.11 Exercising all powers specifically set forth in the Governing Documents, and as otherwise provided by statute or law, and all powers incidental thereto or implied therefrom~~

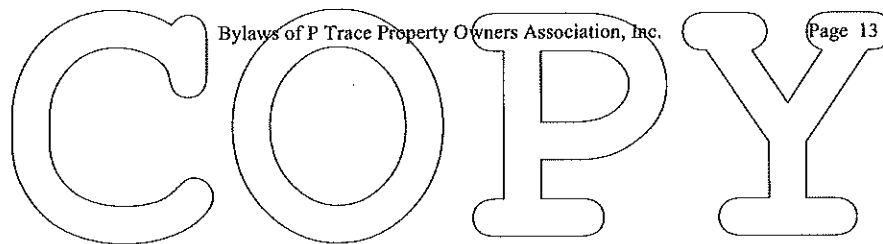
~~5.20.12 Entering into and upon any portion of the Property, including the Lot(s), when necessary to maintain, care and preserve any property in the event the respective OWNER fails to do so.~~

~~5.20.13 Collecting delinquent Assessments by suit or otherwise, abating nuisances, and enjoining or seeking damages from the MEMBERS and/or OWNERS for violations of these Bylaws and the terms and conditions of the Declaration or of the Rules and Regulations of the ASSOCIATION.~~

5.20.14 Acquiring and entering into agreements whereby the ASSOCIATION acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, whether or not contiguous to the lands operated by the ASSOCIATION, intended to provide for the enjoyment, recreation, or other use and benefit of the MEMBERS and/or OWNERS and declaring expenses in connection therewith to be Common Expenses; all in such form and in such manner as may be deemed by the BOARD to be in the best interest of the ASSOCIATION; and the participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

6. Officers.

6.1 Positions and Qualifications. The Officers of the ASSOCIATION shall include a President, a Vice President, a Treasurer and a Secretary, all of whom shall be elected by the BOARD and may be preemptively removed from office with or without cause by vote of the BOARD at any meeting by concurrence of a majority of the members of the BOARD. Any Person may hold two or more offices except that the President shall not also be the Secretary. The BOARD may, from time to time, elect such other officers and designate their powers and duties as the BOARD shall find to be appropriate to manage the affairs of the ASSOCIATION. Each Officer shall hold office until his successor shall have been elected, qualified, or until his death, resignation, or removal.



6.2 Resignation. Any Officer of the ASSOCIATION may resign at any time by giving written notice of his resignation to any member of the BOARD, the President or the Secretary. Any resignation shall take effect at the time specified therein, or if there is no time specified therein, immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make such resignation effective.

6.3 Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause may be filled for the unexpired portion of the term of the office which shall be vacant in the manner prescribed in these Bylaws for the regular election or appointment of such office.

6.4 The President. The President shall be the chief executive officer of the ASSOCIATION. He shall have all of the powers and duties which are usually vested in the office of president of an association or corporation including, but not limited to, the power to appoint committees to assist in the conduct of the affairs of the ASSOCIATION.

6.5 The Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also assist the President generally and exercise such other powers and perform such other duties as may be prescribed by the BOARD.

6.6 The Secretary. The Secretary shall be responsible for preparing and keeping the minutes of all proceedings of the BOARD and the MEMBERS. He shall be responsible for attending to the giving and serving of all notices to the MEMBERS and the members of the BOARD and other notices required by law. He shall have custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal. He shall keep the records of the ASSOCIATION, except those of the Treasurer, and shall perform or direct performance of all other duties incident to the office of Secretary of the ASSOCIATION, and as may be required by the BOARD or the President.

6.7 The Treasurer. The Treasurer shall have custody of all property of the ASSOCIATION, including funds, securities, and evidences of indebtedness. He shall oversee the keeping of books of account for the ASSOCIATION in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the BOARD for examination at reasonable times. He shall cause a Treasurer's Report to be submitted to the BOARD at reasonable intervals and shall perform or cause to be performed all other duties incident to the office of Treasurer. He shall collect, or direct collection of, all Assessments and shall report promptly to the BOARD the status of collections.

6.8 Compensation. The Officers of the ASSOCIATION shall not be entitled to compensation unless the BOARD specifically votes to compensate them. However, neither this provision, nor the provision that members of the BOARD will not be compensated unless

otherwise determined by the MEMBERS, shall preclude the BOARD from employing a member of the BOARD or an Officer as an employee of the ASSOCIATION and compensating such employee, nor shall they preclude the ASSOCIATION from contracting with a member of the BOARD for the management of the Common Property or any portion thereof, or for the provision of services to the ASSOCIATION, including, but not limited to, engineering, architectural, planning, landscape planning, accounting or legal services, and in either such event to pay such member of the BOARD a reasonable fee for such management or provision of services.

7. Finances and Assessments.

7.1 Adoption of the Budget.

7.1.1 By October 31st of each year, or as soon thereafter as is reasonably possible, the BOARD shall adopt a budget for the next fiscal year, necessary to defray the Common Expenses of the ASSOCIATION for such fiscal year as set out in the Declaration. The Common Expenses of the ASSOCIATION shall include all expenses of any kind or nature whatsoever anticipated to be incurred, by the ASSOCIATION for the next fiscal year. In the event the BOARD fails to adopt an annual budget for any year, the prior year's budget shall remain in effect until a new budget is adopted or the existing budget is amended or revised.

7.1.2 If, after the adoption of any budget, it shall appear that the adopted budget is insufficient to provide adequate funds to defray the Common Expenses of the ASSOCIATION for the fiscal year in which the adopted budget applies, the BOARD may adopt an amended budget to provide such funds. All of the above provisions shall apply to the adoption of an amended budget.

7.2 Assessments and Assessment Roll.

7.2.1 Pursuant to the terms of the Declaration, the BOARD shall fix and determine the amount and frequency of the MEMBERS' Assessments for Common Expenses. Such Assessments shall be due not more frequently than monthly, and shall each be in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Any periodic Assessments for Common Expenses, whether quarterly, monthly, or otherwise, shall be equal unless the BOARD determines unequal Assessments are required to provide funds in advance for the expenses of the ASSOCIATION. As soon as practicable after the determination of the Assessments for Common Expenses, the ASSOCIATION shall notify each MEMBER, in writing, of the amount, frequency and due date of such MEMBERS' Assessments, provided, however, that no Assessment shall be due in less than ten (10) days from the date of such notification.

7.2.2 In the event the expenditure of funds by the ASSOCIATION is required that cannot be paid from the Assessments for Common Expenses, the BOARD may make Special Assessments in the manner as set out in the Declaration.

7.2.3 The ASSOCIATION shall maintain an Assessment roll for each MEMBER, designating the name and current mailing address of the MEMBER, the amount of each Assessment payable by such MEMBER, the dates and amounts in which the Assessments come due, the amounts paid upon the account of the MEMBER, and the balance due.

7.3 Depositories. The funds of the ASSOCIATION shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the BOARD from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, members of the BOARD or other persons as may be designated by the BOARD.

7.4 Application of Payments and Commingling of Funds. All sums collected by the ASSOCIATION from Assessments may be commingled in a single fund or divided into more than one fund, as determined by the BOARD. Reserve Funds shall be deposited in separate interest bearing accounts.

8. Parliamentary Rules.

8.1 Roberts' Rules of Order (latest edition) shall govern the conduct of the meetings of MEMBERS when not in conflict with the Governing Documents.

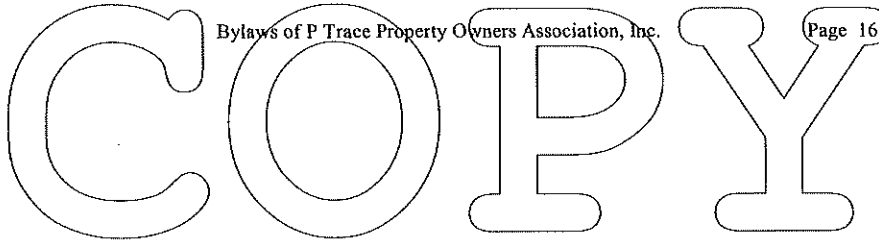
9. Amendments.

9.1 Initiation. A resolution to amend these Bylaws may be proposed by any member of the BOARD, or by MEMBERS holding not less than ten percent (10%) of the votes of the entire membership of the ASSOCIATION.

9.2 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

9.3 Adoption of Amendments.

9.3.1 As long as the DEVELOPER appoints a majority of the members of the BOARD, the DEVELOPER shall have the right to unilaterally amend these Bylaws without the joinder or approval of any member of the BOARD or any MEMBER. No amendment to these Bylaws shall be effective without the written approval of the DEVELOPER as long as the DEVELOPER owns any portion of the Property.



9.3.2 A resolution for the adoption of the proposed amendment shall be adopted by MEMBERS having not less than a majority of the votes of the entire membership of the ASSOCIATION.

9.4 No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of MEMBERS without approval by all of the MEMBERS. So long as the DEVELOPER owns any portion of the Property, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the DEVELOPER, unless the DEVELOPER shall join in the execution of the amendment.

9.5 No modification of, or amendment to, these Bylaws shall be valid without the express written joinder and consent of the Master Association.

10 Rules and Regulations. The BOARD may, from time to time, adopt or amend previously adopted, Rules and Regulations concerning the use of the Common Areas and concerning the use, operation and maintenance of other portions of the Property in order to further implement and carry out the intent of the Governing Documents. The BOARD shall make available to any MEMBER, upon request, a copy of the Rules and Regulations adopted from time to time by the BOARD.

11. Miscellaneous.

11.1 Tenses and Genders. The use of any gender or of any tense in these Bylaws shall refer to all genders or to all tenses, wherever the context so requires.

11.2 Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

11.3 Conflicts. In the event of any conflict, any applicable Florida statute, the Declaration, Articles, and Bylaws, and the Rules and Regulations of the ASSOCIATION shall govern, in that order.

11.4 Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these Bylaws or the intent of any provisions hereof.

11.5 Waiver of Objections. The failure of the BOARD or any Officers of the ASSOCIATION to comply with any terms and provisions of the Governing Documents which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any

such defect shall be waived if it is not objected to by a MEMBER within thirty (30) days after the MEMBER is notified, or becomes aware of the defect. Furthermore, if such defect occurs at a general or special meeting, the defect shall be waived as to all MEMBERS who received notice of the meeting and failed to object to such defect at the meeting.

IN WITNESS WHEREOF, the President of the Association has executed these Bylaws
this 2ND day of JULY, 2006.
2010

COPY
William Orazi, President
JEREMY CAMP

COPY

Bylaws of P Trace Property Owners Association, Inc. Page 18
COPY

Exhibit "D"

SFWMD Permit

COPY

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