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RECORDED & VERIFIED BY D.C.

00 MAY 18 AM 10:54

CERTIFICATE OF AUTHENTICITY OF THE AMENDED BY-LAWS OF PINECREST LAKES & PARKS, INC.

The undersigned, the President and Secretary of Pinecrest Lakes & Parks, Inc., do hereby certify that to the best of their knowledge and belief, the attached documents are true and accurate copies of the Amended By-Laws of Pinecrest Lakes & Parks, Inc. as adopted by the Board of Directors of Pinecrest Lakes & Parks, Inc. and amended by votes sufficient for approval at the Annual Members' Meeting held on April 26, 2000.

IN WITNESS WHEREOF, the undersigned have caused these presents to be signed in its name by its President, Secretary and its corporate seal affixed this 11th day of MAY, 2000

WITNESSES:

Witness Signature

Printed Name of Witness

Witness Signature

Printed Name of Witness

PINECREST LAKES & PARKS, INC.

By: ____________________
Ross Povey, President

Record and Return to:
Cornett, Googe, Ross & Earle, P.A., P.O. Box 66, Stuart, Florida 34995

OR BK 1461 PG 0232

Terilynn Quinn
Witness Signature

Terilynn Quinn
Printed Name of Witness

Dawn Michelle Carlson
Witness Signature

Dawn Michelle Carlson
Printed Name of Witness

By: Ronald Westberg
Ronald Westberg, Secretary

CORPORATE

SEAL

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me this 11TH day of MAY, 2000, Ross Povey as President of PINECREST LAKES & PARKS, INC., who is personally known to me [ ] or [✓] who has produced identification [Type of Identification: FLDL].

Notarial Seal

COLLEEN BAKELS
MY COMMISSION # CC 803219
EXPIRES: January 20, 2003
Bonded Thru Notary Public Underwriters

Colleen Bakels
NOTARY PUBLIC
Printed Name: COLLEEN BAKELS
My Commission Expires 1-20-2003

STATE OF FLORIDA
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me this 11TH day of MAY, 2000, Ronald Westberg as Secretary of PINECREST LAKES & PARKS, INC., who is personally known to me [ ] or [✓] who has produced identification [Type of Identification: FLDL].

Notarial Seal

COLLEEN BAKELS
MY COMMISSION # CC 803219
EXPIRES: January 20, 2003
Bonded Thru Notary Public Underwriters

Colleen Bakels
NOTARY PUBLIC
Printed Name: COLLEEN BAKELS
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P.O. Box 66, Stuart, FL 34995

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PINECRECREST LAKES

AMENDED BY-LAWS OF PINECREST LAKES & PARKS, INC.

AMENDED BY-LAWS OF
PINECREST LAKES AND PARKS, INC.

The By-Laws of PINECREST LAKES AND PARKS, INC., are amended as follows:

1. **IDENTITY**. These are the Amended By-Laws of PINECREST LAKES AND PARKS, INC., called "Association", a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation which were filed with the Secretary of State on January 10, 1996. The Association was organized for the purpose of operating Pinecrest Lakes, which is located upon the lands described in the Amended Declaration of Protective Covenants.

1.1 The office of the Association is located at Jensen Beach, Martin County, Florida.

1.2 The fiscal year of the Association is the calendar year.

1.3 The seal of the corporation will bear the name of the corporation, the word "Florida", the words "Corporation not for profit", and the year of incorporation, an impression of which is as follows:

2. **MEMBERS' MEETINGS.**

2.1 The annual members' meeting will be held in the first quarter, each year at a time and date to be determined by the Board of Directors.

2.2 Special members' meetings will be held whenever called by the President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from members entitled to cast ten percent of the votes of the entire membership.

2.3 Notice of all members' meetings stating the time, place and objects for which the meeting is called will be given by the President or Secretary unless waived in writing. Such notice will be in writing to each member at his address as it appears on the books of the Association and will be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing will be given by the affidavit of the person giving the notice. Notice of a meeting may be waived before or after the meetings.

2.4 A quorum at members' meetings will consist of persons entitled to cast twenty-five percent (25%) of the votes of the entire membership, including members present at the meeting or those members voting by limited proxy. The acts approved by a majority of the votes present at a meeting at which a quorum is present will constitute the acts of the members, except when approval by a greater number of the members is required by the Amended Declaration of Protective Covenants, the Amended Articles of Incorporation or these Amended by-laws.

OR BK 1401 PG0236

2.5 Voting.

(a) The owner(s) of each lot will be entitled to one vote; and if one owner owns more than one lot, he will be entitled to one vote for each lot owned.

(b) If a lot is owned by one person his right to vote will be established by the record title to his lot. If a lot is owned by more than one person, the person entitled to cast the vote for the lot may be designated by a certificate signed by all of the record owners of the lot and filed with the Secretary of the Association. If a lot is owned by a corporation the person entitled to cast the vote for the lot may be designated by a certificate signed by the president and attested by the secretary of the corporation and filed with the Secretary of the Association. Such certificates will be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the lot concerned.

B1 2.6 Proxies. Votes may be cast in person or by proxy except directors will be elected by ballot as provided in article three. A proxy may be made by a person entitled to vote and will be valid only for the particular meeting designated in the proxy or any adjournment thereof and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. Proxies may be held only by members of the Association.

2.7 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 The order of business at annual members' meetings as far as practical at other members' meetings, will be:

(a) Calling of the roll and certifying of proxies;
(b) Proof of notice of meeting or waiver of notice;
(c) Reading and/or disposal of any unapproved minutes;
(d) Reports of officers;
(e) Reports of committees;
(f) Election of Directors;
(g) Unfinished business;
(h) New business;
(i) Adjournment.

3. **DIRECTORS.**

3.1 Membership. The affairs of the Association will be managed by a board of not less than three (3) nor more than seven (7) directors, the exact number to be determined by the membership. Only members of the Association may serve as a director. Only one (1) representative from each lot may be elected to serve as a director on the board for each term.

3.2 Election of Directors will be conducted in the following manner.

B1 (a) Election of Directors will be held at the annual members' meeting.

B1 (b) At least forty (40) days prior to an election, nominations will be solicited from all members. Any member may place his or her own name into nomination or may nominate another member, provided the nominee accepts in writing. Nominations will be closed at least fifteen (15) days prior to the election. A ballot, printed in alphabetic order, will be supplied to each member. All members nominated will appear on the ballot. Ballots may be returned by mail or delivered at the election.

B1 (c) The election will be by ballot and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There will be no cumulative voting.

(d) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members may be filled by the remaining directors.

(e) Any director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created will be filled by the members of the Association.

3.3 The term of each director's service will be for a period of two (2) years, or until he is removed or resigns.

At the first election subsequent to the adoption of these Amended By-Laws, a majority of the directors will be elected for a period of two (2) years with the remaining directors elected for a term of one (1) year. Subsequent to that date, all elections will be for a two (2) year term, with the goal being to achieve staggered terms for the directors on the board.

3.4 The organizational meeting of each newly elected Board of Directors will be held within ten (10) days of their elections at such place and time as shall be fixed by the Directors at the meeting at which they were elected.

3.5 Regular meetings of the Board of Directors may be held at such time and place as will be determined, from time to time, by a majority of the directors. Notice of regular meetings will be given to each director, personally or by mail, telephone or telegraph, at least forty-eight (48) hours prior to the date of such meeting.

3.6 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than three (3) days' notice of the meeting will be given personally or by mail, telephone or telegraph, which notice will state the time, place and purpose of the meeting.

3.7 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver will be deemed equivalent to the giving of notice.

3.8 A quorum at directors' meeting will consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present will constitute the acts of the Board of Directors, except when approval by greater number of directors is required by the Amended Declaration of Protective Covenants, the Amended Articles of Incorporation or these Amended By-Laws.

3.9 Adjourned meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting will constitute the presence of such director for the purpose of determining a quorum.

3.11 The presiding officer of directors' meetings will be the President of the Board of Directors. In the absence of the President, the Vice President will preside. In the absence of both officers, the directors present, if a quorum is constituted, will elect one (1) of their present members to preside at the meeting.

3.12 Director's fee will not be paid.

3.13 Open Meetings. All regular and special meetings of the Board of Directors of PINECREST LAKES AND PARKS, INC., shall be open to any member of the ASSOCIATION to attend. Only directors may participate in Board of Director discussions, unless the floor is opened to discussion by the chairman.

4. **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**. All of the powers and duties of the Association will be exercised exclusively by the Board of Directors, its agent, contractors or employees, subject only to approval by lot owners when such is specifically herein or elsewhere required.

5. **OFFICERS.**

5.1 The executive officers of the Association will be a President, who will be a director, a Vice President, a Secretary and Treasurer, all of whom will be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary. The Board of Directors from time to time will elect such other officers and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the Association.

5.2 The President will be the chief executive officer of the Association. He will have all of the powers and duties usually vested in the office of the President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 The Vice President shall exercise the power and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 The Secretary will keep the minutes of all proceedings of the directors and the members. He will attend to the giving and serving of all notices to the members and directors and other notices required by law. He will have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He will keep the records of the Association, except those of the Treasurer, and will perform all other duties incident to the office of the Secretary of the Association and as may be required by the directors or the President.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of the indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a Treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of Treasurer.

5.6 The compensation of all officers and employees of the Association shall be fixed by the directors.

6. **FISCAL MANAGEMENT**. The provisions for fiscal management of the Association set forth in the Amended Declaration of Protective Covenants and Amended Articles of Incorporation will be supplemented by the following provisions:

6.1 Accounts. The receipts and expenditures of the Association will be maintained according to generally accepted accounting principles.

The accounts will include a general operating account and may include reserve accounts. The Board of Directors, in its discretion, may establish such reserve accounts as it deems prudent and expedient.

B3 B1 6.2 Budget. The Board of Directors will develop an annual budget for each calendar year that will include estimated funds required to defray the common expenses for operating (and may include reserve) accounts.

Copies of the proposed budget and proposed assessments shall be delivered or mailed to each member of the Association not less than thirty (30) days prior to a membership meeting to be held prior to January 1, for approval by a majority of the members voting. If a quorum is not attained at this budget meeting, the Board of Directors may adopt the budget.

6.3 Assessments. Assessments against the lot owners for their shares of the items of the budget will be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments will be due on January 1, of the year for which the assessments are made. A notice of assessment will be mailed to each member at his address as it appears on the books of the Association. In the event that there is more than one (1) owner of a lot, only one (1) Notice of Assessment will be sent to the address as designated in the records of the Association.

6.4 Assessments for emergencies. The Board of Directors may assess, in time of emergency, assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses. An emergency will be defined by a qualified expert.

6.5 Assessments for improvements. Assessments for capital improvements or acquisitions which exceed $25 per unit in any one calendar year must be approved in advance by a majority of the lot owners present at a meeting at which a quorum is present, either in person or by proxy.

6.6 Depository. The depository of the Association will be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Association will be deposited. Withdrawal of monies from such accounts will be only by checks signed by such persons as are authorized by the directors.

B2 6.7 Annual review. A review of the accounts for the Association will be made annually, by an independent third party, and copies supplied to owners upon request.

B3 -> adding in 6.8 Financial Report.

7. **PARLIAMENTARY RULES.** Roberts' Rules of Order (latest edition) will govern the conduct of Association meetings when not in conflict with the Amended Declaration of Protective Covenants, Amended Articles of Incorporation and these Amended By-Laws.

8. **AMENDMENTS.** Except as elsewhere provided otherwise, these By-Laws may be amended in the following manner:

8.1 Notice of the subject matter of a proposed amendment will be included in the notice of any meeting at which a proposed amendment is considered.

8.2 A resolution adopting a proposed amendment may be proposed by either

(a) the Board of Directors of the Association or by
(b) ten percent (10%) of the members of the Association.

Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

Such approval must be by not less than (a) a majority of the membership of the Board of Directors and majority of members present and voting at a duly called meeting or (b) by not less than fifty-one percent (51%) of the votes of the entire membership of the Association.

9. **BONDING.** Fidelity bonds shall be required by the Board of Directors from all officers or directors of the Association who control or disburse Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.