

Prepared by & Return To: W/C 53  
Curtis L. Shenkman, Esq.  
DeSantis, Gaskill & Hunston, P.A.  
11891 U.S. Highway One  
P.O. Box 14127  
North Palm Beach, Florida 33408-0127  
C:\MIHomes\Egret.Byl\09-08-93

BYLAWS  
OF  
EGRET COVE AT MAPLEWOOD HOMEOWNERS  
ASSOCIATION, INC.

Exhibit "B" to Declaration of Covenants, Conditions and  
Restrictions of Egret Cove at Maplewood  
Homeowners Association, Inc.

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EGRET COVE AT MAPLEWOOD HOMEOWNERS  
ASSOCIATION, INC.

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BYLAWS

OF

EGRET COVE AT MAPLEWOOD HOMEOWNERS  
ASSOCIATION, INC.

ARTICLE I

NAME, PRINCIPAL OFFICE, AND DEFINITIONS

Section 1. NAME. The name of the Association shall be Egret Cove at Maplewood Homeowners Association, Inc., hereinafter referred to as the "Association".

Section 2. PRINCIPAL OFFICE. The initial principal office of the Association shall be located at 901 North Lake Destiny Drive, Suite 185, Maitland, Florida 32751. The Association may have such other office or offices as the Board of Directors may determine.

Section 3. DEFINITIONS. The words used in these Bylaws shall have the same meaning as set forth in the Declaration of Covenants, Conditions and Restrictions for Egret Cove at Maplewood Homeowners Association, Inc. (said Declaration, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Declaration"), unless the context shall prohibit.

ARTICLE II

THE ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM, VOTING, PROXIES

Section 1. MEMBERSHIP. The Association shall have two (2) classes of voting membership, as more particularly set forth in Article V, Section 2, of the Declaration, the terms of which pertaining to membership are specifically incorporated herein by reference.

Section 2. PLACE OF MEETINGS. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Directors.

Section 3. ANNUAL MEETINGS. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent annual meeting shall be held in the month of **November** at such day and hour as may be determined by the Board of Directors.

Section 4. SPECIAL MEETINGS. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote one-third (1/3) of all of the votes of the Class A membership. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 5. NOTICE OF MEMBERSHIP MEETINGS. It shall be the duty of the Secretary to send by regular mail or otherwise cause to be personally delivered to every Member entitled to vote a notice of each annual or special meeting of the Members stating the purpose of the meeting, as well as the time and place where it is to be held. If a Member wishes notice to be given at an address other than the official address registered by the member with the Association, said Member shall have so designated by notice in writing to the Secretary such other address. The mailing or other delivery of notice of a meeting in the manner provided in this Section shall be considered service of notice. Notices shall be served not less than ten (10) no more than forty-five (45) days before a meeting, unless otherwise provided in these Bylaws.

Section 6. WAIVER OF NOTICE. Waiver of notice of any meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before any business is put to a vote.

Section 7. ADJOURNMENT OF MEETINGS. If any meetings of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not more than thirty (30) days from the time the original meeting was called. Notice of the time and place for the recalled meeting shall be posted in a conspicuous place in the Common Area of the Association. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the

meeting originally called may be transacted. If a time and place for the adjourned meeting or if, for any reason, a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed in Section 5 of this Article.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that any action taken shall be approved by at least a majority of the Members required to constitute a quorum. In the event that a meeting is recessed for any reason, no additional notice shall be required.

Section 8. VOTING. The voting rights of the Members shall be set forth in Article V of the Declaration, and such voting rights provisions are specifically incorporated herein.

Section 9. PROXIES. At all meetings of Members, each Member may vote in person or by limited proxy. Members shall not vote by general proxy. Limited and general proxies shall be used to establish a quorum. A proxy may be given to any Member or Director of the Association, or to the Board of Directors. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. For election of members of the Board of Directors, Members shall vote in person at a meeting of the Members or by a ballot that the Member personally casts.

All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Proxies which are filed without designating the name of the proxy holder shall be considered null and void. Every proxy shall be revocable at any time at the pleasure of the Member executing it and shall automatically cease upon conveyance by the Member of his or her Lot within the Property or, in the case of a Member holding title as an individual, upon receipt of notice by the Secretary of the death or judicially declared incompetence of that Member. A proxy or ballot may provide an opportunity to specify approval or disapproval with respect to any proposal. The Board of Directors may authorize the issuance of absentee ballots in its sole discretion, which may be consolidated with the proxy into a single document.

Section 10. MAJORITY. As used in these Bylaws, the term "majority" shall mean those votes, Members, or other group as the context may indicate totaling more than fifty percent (50%) of the total number.

Section 11. QUORUM. Except as otherwise provided in these Bylaws or in the Declaration, the presence in person or by proxy of one third (1/3) of the total votes outstanding shall constitute a quorum at all meetings of the Association. In the event a quorum is not present, Members may join in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum.

Section 12. CONDUCT OF MEETINGS. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted at the meetings, as well as a record of all transactions occurring thereat. In the event that the President is unavailable, the President shall appoint another Director to act in his place and stead.

Section 13. ACTION WITHOUT A MEETING. Any action which may be taken by the vote of Members at an annual or special meeting, may be taken without a meeting as and to the extent permitted by Florida law.

### ARTICLE III

#### BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

##### A. COMPOSITION AND SELECTION

Section 1. GOVERNING BODY; COMPOSITION. The affairs of the Association shall be governed by a Board of Directors. Except as provided in Section 2 of this Article, the Directors shall be Members of the Association.

Section 2. DIRECTORS DURING DEVELOPER CONTROL. A majority of the Directors on the Board shall be appointed by the Developer, acting in its sole discretion and shall serve at the pleasure of the Developer until Class A Members hold seventy-five (75%) percent of the total number of votes of the voting membership. The Developer may earlier surrender this right to appoint Directors. The Developer shall notify the Secretary of the Association of the Directors which it is appointing to the Board at least thirty (30) days prior to the annual meeting. The Directors appointed by the Developer need not be members of the Association. All Directors who are not appointed by the Developer shall be Members of the Association.

Section 3. NUMBER OF DIRECTORS. The number of Directors on the Board shall be not less than three (3) nor more than seven (7), as the Board of Directors may from time to time determine by resolution.

Section 4. NOMINATION OF DIRECTORS. Nominations may be made by the Nomination Committee or as hereinafter provided. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and one or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but in no event less than the number of vacancies or terms to be filled. Nominations may occur from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes. Solicitation of proxies without disclosure of candidacy shall not be permitted.

Section 5. ELECTION OF DIRECTORS.

(a) When Class A Members shall hold at least twenty-five (25%) percent of the total number of votes of the voting membership, they shall be entitled to elect one (1) member of the Board of Directors at the next annual meeting.

(b) When Class A Members shall hold at least fifty (50%) percent of the total number of votes of the voting membership, they shall be entitled to elect two (2) members of the Board of Directors at the next annual meeting.

(c) When Class A Members shall hold at least seventy five (75%) percent of the total number of votes of the voting membership, they shall be entitled to elect three (3) members of the Board of Directors at the next annual meeting. At this annual meeting, and for all annual meetings thereafter until there no longer remains any portion of the Property for sale by the Developers, the Developer shall be entitled to appoint one (1) member of the Board of Directors.

(d) In the event that, in accordance with the Declaration, a Certificate of Termination is filed by the Developer prior to control of seventy-five (75%) percent of the total number of votes by the Class A Members, the Class A Members shall be entitled to elect four (4) members of the Board of Directors at the next annual meeting. At this annual meeting, and for all annual meetings thereafter until there no longer remains any portion of the Property for sale by Developer, the Developer shall be entitled to appoint one (1) member of the Board of Directors.

Section 6. TERM OF OFFICE. Except for the initial Directors designated in the Articles of Incorporation and any other Directors appointed by the Developer, a Director shall be elected to serve until the next annual meeting or until his successor has been elected or qualified.

Section 7. REMOVAL OF DIRECTORS. At any regular or special meeting of the Association duly called, any one or more of the members of the Board of Directors, other than those appointed by the Developer, may be removed, with cause, by a majority vote of the Members, and successor may then and there be elected to fill the vacancy thus created. A Director whose removal has been proposed by the Members shall be given at least ten (10) days notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Additionally, any Director who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of an Assessment for more than sixty (60) days may be removed by a majority vote of the remaining members of the Board of Directors.

In the event of death, resignation or removal of a Director, his successor shall be elected by a majority of the remaining members of the Board and shall serve for the unexpired term of the predecessor.

Section 8. VOTING PROCEDURE FOR DIRECTORS. The first election of the Board shall be conducted at the first annual meeting of the Association, at which time the Developer shall announce the Directors which are appointed to the Board. At such election, and at all elections thereafter, the Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The candidates receiving the largest number of votes shall be elected. Cumulative and proxy voting for the election of Directors shall not be permitted.

B. BOARD MEETINGS.

Section 9. ANNUAL MEETINGS. Each year, the first meeting of the Board of Directors shall be held within ten (10) days after each annual meeting of the Members of the Association, at such time and place as shall be fixed by the Board.

Section 10. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the time and place of the meeting (a) shall be posted at a prominent place within the Association Property at least forty-eight (48) hours in advance,

except in an emergency, and (b) shall be communicated to Directors in the manner set forth in Section 11 of this Article, but not less than forty-eight (48) hours, prior to the meeting; provided, however, that notice of a meeting need not be given to any Director who may sign a waiver of notice or a written consent to holding of the meeting.

Section 11. SPECIAL MEETINGS. Special meetings of the Board of Directors shall be held when called by written notice signed by the President of the Association, or by a majority of the members of the Board of Directors.

The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) personal delivery; (b) written notice by first class mail; (c) telephone communication, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director; or (d) by telegram, charges prepaid. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least seventy-two (72) hours before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or given to the telegraph company at least forty-eight (48) hours before the time set for the meeting, unless an emergency situation requires waiver of this requirement as may be determined by the Board. Notices shall be posted at a prominent place within the Association Property not less than forty-eight (48) hours prior to the scheduled time of the meeting.

Section 12. WAIVER OF NOTICE. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 13. QUORUM OF BOARD OF DIRECTORS. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may

continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. At an adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 14. COMPENSATION. No Director shall receive any compensation from the Association for acting in such capacity or capacities, unless approved by a majority vote of the Board of Directors at a regular or special meeting.

Section 15. CONDUCT OF MEETINGS. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book for the Board of Directors, recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. In the absence of the President, any Director designated by the President shall act in his place and stead. Members of the Board shall be deemed present in person at a meeting of such Board if a conference telephone or similar communications equipment is used by means of which all persons participating in the meeting can hear each other at the same time.

Section 16. OPEN MEETINGS. All meetings of the Board shall be open to all Members, but Members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by the President or Director presiding over the meeting.

Section 17. EXECUTIVE SESSION. The Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar confidential nature.

Section 18. ACTION WITHOUT A FORMAL MEETING. Any action to be taken at a meeting of the Board or any action that may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of all of the Directors. An explanation of the action taken shall be posted at a prominent place or places within the Common Area within three (3) days after the written consents of a majority of all the Board members have been obtained, except for items discussed in executive session.

#### C. POWERS AND DUTIES

Section 19. POWERS. The Board of Directors shall be responsible for the affairs of the Association and shall have all

of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles, or these Bylaws directed to be done and exercised exclusively by the Members.

In addition to the duties imposed by these Bylaws or by any Resolution of the Association that may be hereafter adopted, the Board of Directors shall have the power to and be responsible for the following, by way of explanation, but not limitation:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each Member to the Common Expenses;

(b) making general, special and emergency special assessments to defray the Common Expenses, establishing the means and methods of collecting such Assessments, and establishing the period of the installment payments of such Assessments, as more particularly set forth in the Declaration. (Unless otherwise determined by the Board of Directors, the annual assessment against the proportionate share of the Common Expenses shall be due and payable by each Member in monthly installments.);

(c) collecting the Assessments, depositing the proceeds thereof in a financial institution which it shall approve, and using the proceeds to administer the Association,

(d) opening of bank accounts on behalf of the Association and designating the signatories required;

(e) providing for the operation, care, upkeep, and maintenance of all of the Common Area;

(f) designating, hiring, and dismissing the personnel for the Association necessary for its maintenance, operation, repair, and replacement of the Common Area and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties. Bids for work to be performed shall be considered official records and shall be maintained for a period of one year;

(g) making and amending Rules and Regulations;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the other provisions of the Declaration and these Bylaws after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Declaration, these Bylaws, and any Rules and Regulations adopted by it and bringing any proceedings which may be instituted by the Association on behalf of or against the Members;

(j) obtaining and carrying insurance against casualties and liabilities, as may be available, as provided in Article VIII of the Declaration, and paying the premium cost thereof; and

(k) keeping books for a period not less than seven (7) years with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by the Members, and their mortgagees, their duly authorized agents, accountants, or attorney, during reasonable business hours on working days as may be determined by the Board of Directors. All books and records shall be kept in accordance with generally accepted accounting practices.

#### Section 20. MANAGEMENT AGENT.

(a) The Board of Directors may employ for the Association a professional management agent or agents at a compensation established by the Board of Directors to perform such duties and services as the Board shall authorize. The Board of Directors may delegate to the management agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these Bylaws, other than the powers set for the in subparagraphs (a), (b), (d), (g), and (i) of Section 19 of this Article. The Developer, or an affiliate, may be employed as managing agent or manager.

(b) No management contract may have a term in excess of one (1) year and must permit termination by either party without cause and without a termination fee upon thirty (30) days or less written notice.

(c) No remuneration shall be accepted by the management agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; anything of value received shall benefit the Association.

(d) Any financial or other interest which the management agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors.

Section 21. ACCOUNTS AND REPORTS. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise.

(a) Accrual accounting, as defined by generally accepted accounting principles, shall be employed.

(b) Accounting and controls should conform with established American Institute of Certified Public Accountants (AICPA) guidelines and principles. A segregation of accounting duties should be maintained, and disbursements by check shall require two (2) signatures, unless otherwise determined by the Board. Cash disbursements shall be limited to amounts of fifty (\$50.00) dollars and under.

(c) Cash accounts of the Association shall not be commingled with other accounts.

(d) Annual financial reports shall be prepared for the Board of the Association containing a balance sheet as of the last day of the Association's fiscal year, and an income statement for said fiscal year, which shall be distributed to the Board within ninety (90) days after the close of the fiscal year.

(e) Any Institutional First Mortgagee shall, upon written request to the Board, receive a copy of the Association's annual financial report for the immediately preceding year.

(f) The Official Records of the Association are: (1) a copy of the plans, permits, warranties, and other items provided by the developer; (2) a copy of the By-Laws of the Association and of each amendment to the By-Laws; (3) a certified copy of the Articles of Incorporation of the Association and of each amendment thereto; (4) a copy of the current rules of the Association; (5) a book or books that contain the minutes of all meetings of the Association, of the Board of Directors, and of members, which minutes shall be retained for a period of not less than 7 years; (6) a current roster of all members and their mailing addresses, parcel identifications, and, if known, telephone numbers; (7) all current insurance policies of the Association or a copy thereof; (8) a current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the parcel Owners have an obligation or responsibility; (9) accounting records for the Association and separate accounting records for each parcel.

Section 22. BORROWING. The Board of Directors shall have the power to borrow money for the purpose of repair or restoration of the Common Area and facilities without the approval of the Members of the Association, provided, however, the Board shall obtain membership approval in the same manner as set for the in Article X, Section 4, of the Declaration concerning special assessments in the event that the proposed borrowing is for the purpose of modifying,