

BYLAWS
OF
TWIN LAKES AT DELTONA HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

Section 1. All terms which are defined in the Declaration of Covenants, Conditions and Restrictions for Twin Lakes at Deltona Subdivision, recorded in Official Records Book 4184, Page 3642, and re-recorded in Official Records Book 4208, Page 4854, both of the Public Records of Volusia County, Florida ("Declaration"), shall have the same meanings herein as defined in the Declaration.

Section 2. The Association as used herein shall mean TWIN LAKES AT DELTONA HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit (the "Association"). The Association is NOT a condominium association.

ARTICLE II
LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 705 Cloverleaf Boulevard, Deltona, Florida, or at such other place as may be established by resolution of the Board of Directors of the Association.

ARTICLE III
MEMBERSHIP AND ASSESSMENTS

Section 1. Every Owner, including Declarant, shall become a Member of the Association in the manner set forth in the Articles; provided, however, that any such person or entity who holds an ownership interest only as security for the performance of an obligation shall not be a Member. Once established, an Owner's membership shall be appurtenant to, and may not be separated from, ownership of a Lot.

Section 2. Assessments shall be made and collected in accordance with the Declaration.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. A majority of the Board shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board.

Section 2. Any vacancy occurring on the Board because of death, resignation or other termination of services of any Director, shall be filled by the Board; except that Declarant, to the exclusion of other Members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by Declarant. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and shall serve until his successor shall have been elected and/or appointed and qualified.

ARTICLE V
ELECTION OF DIRECTORS BY CLASS A MEMBERS

Section 1. After Turnover, nomination for election to the Board of Directors shall be made by the Nominating Committee appointed by the Board of Directors or by a motion made from the floor at the annual meeting. Such nominations for Directors may be made from among Members or nonmembers.

Section 2. Election to the Board of Directors shall be by secret written ballot. At such election the Class A Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD

Section 1. The Board shall have power:

(a) To call special meetings of the Members whenever it deems necessary, and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership, as provided in Article X, Section 2 hereof;

(b) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, officer or Director of the Association in any capacity whatsoever;

(c) To establish, levy and assess, and collect Assessments;

(d) To adopt and publish Rules and Regulations governing the use of the Common Areas and facilities and the personal conduct of the Members and their guests thereon;

(e) To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to the Members in the Declaration.

Section 2. It shall be the duty of the Board:

(a) To cause to be kept minutes of all its acts and corporate affairs.

(b) To supervise all officers, agents and employees of the Association.

ARTICLE VII **BOARD MEETINGS**

Section 1. A regular meeting of the Board shall be held at least once each calendar quarter. A regular meeting of the Board shall also be held immediately following the regular annual meeting of the Members.

Section 2. If the day for the regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no additional notice thereof need be given.

Section 3. Special meetings of the Board shall be held when called by the President of the Association or by a majority of the Directors after not less than three (3) days' notice to each Director except in cases of emergency.

Section 4. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present, and if either before or after the meeting, each of the Directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records of the Association and made part of the minutes of the meeting.

Section 5. Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.

ARTICLE VIII
OFFICERS

Section 1. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer and such other officers as may be deemed necessary or appropriate by the Board. The President shall be a Director.

Section 2. The officers shall be chosen by a majority vote of the Directors.

Section 3. All officers shall hold office at the pleasure of the Board.

Section 4. The President shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out and sign all notes, leases, mortgages, deeds and all other written instruments. The President shall not also be the Secretary.

Section 5. The Vice President shall perform all the duties of the President in his absence and such other duties as the Board shall prescribe.

Section 6. The Secretary of the Association shall be the ex-officio Secretary of the Board, shall record the votes, and keep minutes of all proceedings in a minute book to be kept for that purpose. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all Members together with their addresses as registered by such Voting Members (as set forth in Article X, Section 3 hereof).

Section 7. The Treasurer shall receive and deposit in appropriate accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board, provided however that a resolution of the Board shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. Any check issued by the Association must be signed by two (2) authorized Persons, one (1) of whom shall be the Treasurer or the Assistant Treasurer. The Treasurer shall keep proper books of account the Association's books. He shall prepare the annual Budget and an annual balance sheet statement and the Budget and balance sheet statement as approved by the Board, shall be presented to the membership at its regular annual meeting.

ARTICLE IX
COMMITTEES

Section 1. The Association shall have a Nominating Committee and such other committees as the Board of Directors may from time to time deem appropriate.

Section 2. The Nominating Committee shall be comprised of no less than three (3) or more than five (5) Members appointed by the Board no less than ninety (90) days prior to Turnover or an Annual Members' Meeting. The chairperson shall be a Director. The Nominating Committee shall have the responsibility of preparing a slate of candidates for the

election of Directors in accordance with Article V of these Bylaws. The Nominating Committee shall provide the slate of candidates to the Board for its approval. If approved, the Board shall then provide the slate of candidates to the Members at the time the Members receive notice of the meeting, as set forth in Article X, Section 3 of these Bylaws. The Members may nominate additional candidates at the meeting at which the votes are cast, and nothing herein shall be construed to limit a Member's right to vote for a candidate other than those presented by the Nominating Committee.

ARTICLE X **MEETINGS OF MEMBERS**

Section 1. Annual Members' Meeting. The regular, annual meeting of the Members ("Annual Members' Meeting") shall be held at such time on such day of the month of March in each year, and at such place as the Board shall determine. If the day for the Annual Members' Meeting shall fall upon a holiday, the meeting will be held at the same hour on the first day following which is not a holiday.

Section 2. Special Meetings. Special meetings of the Members for any purpose may be called at any time by the President of the Association, a majority of the members of the Board, or upon written request of the Voting Members who have the right to vote one-fourth (1/4) of all of the votes of the entire membership at meetings of the Members.

Section 3. Notice. Notice of any meeting shall be given to the Members and Declarant by the Secretary. Notice may be given either personally, or by sending a copy of the notice through the mail, postage prepaid, to the address of Declarant or the Members appearing on the books of the Association. Notice of any meeting, regular or special, shall be delivered or mailed at least forty (40), but not more than sixty (60), days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided, however, that if the business of any meeting shall involve an election governed by Article V, or any action governed by the Articles or by the Declaration, notice of such meeting shall be given or sent as therein provided.

Section 4. Quorum. The presence at any meeting of the Members or Declarant entitled to cast one-third (1/3) of the votes possessed by the entire membership shall constitute a quorum for any action governed by these Bylaws. Any action governed by the Articles or by the Declaration shall require a quorum as therein provided.

ARTICLE XI **VOTING AND PROXIES**

Section 1. At all meetings of Members, Declarant and the Members may vote in person or by written ballot, as more fully set forth in the Articles. Members and Declarant shall have the right to vote by proxy.

Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months.

ARTICLE XII
BOOKS AND PAPERS

The books, records and papers of the Association shall, upon prior written request, be subject to inspection by any Member, Institutional Mortgagee or Declarant during normal business hours.

ARTICLE XIII
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words:

TWIN LAKES AT DELTONA HOMEOWNERS ASSOCIATION, INC.

ARTICLE XIV
ACCOUNTING RECORDS; FISCAL MANAGEMENT

Section 1. Accounting Method. The Association shall use the accrual method of accounting, as the Board shall determine, all records of which shall be open to inspection by Declarant and Members, or their respective authorized designees at reasonable times upon prior written request. Such authorization of a designee of a Member must be in writing and signed by the Person giving the authorization and dated within sixty (60) days of the date of inspection.

Section 2. Budget. The Board shall adopt a Budget (as provided for in the Declaration) of the anticipated Expenses of the Association for each forthcoming calendar year at a regular or special meeting of the Board ("Budget Meeting") called for that purpose to be held no later than October 1 of the year prior to the year to which the Budget applies. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to Declarant and each Member. The copy of the Budget shall be deemed furnished and the notice of the Individual Lot Assessment shall be deemed given upon its delivery or upon its being mailed as aforesaid. The failure of the Board to adopt a Budget in a timely fashion shall not abrogate or alter the obligation of each Member to pay such Member's share of the expenses, and each Member shall continue to pay the same assessment in the same installments as were in effect for the preceding year until otherwise notified by the Association.

Section 3. Fiscal Year. In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii)

Assessments shall be made monthly, quarterly, semi-annually, or annually, as determined by the Board.

Section 4. Payment of Assessments. Assessments shall be payable as provided for in the Declaration.

Section 5. Deficit Spending. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should any deficiency exist which results from there being greater Expenses than monies from Assessments, then such deficits shall be the subject of an adjustment to the applicable Assessment.

Section 6. Depository. The depository of the Association shall be such bank(s) and/or savings and loan association(s) as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account(s) shall be only by checks signed by such individuals as are authorized by the Board. All such funds shall be insured by an agency of the United States Government.

Section 7. Annual Report. A report of the accounts of the Association shall be made annually as set forth in Article VIII, Section 7 hereof, and a copy of the report shall be furnished to Declarant and each Member no later than ninety (90) days following the fiscal year for which the report is made. Additionally, a copy of the report shall be furnished to any Institutional Mortgagee upon written request to the Association.

Section 8. Notices. All notices and mailings to the Members or Declarant required under these Bylaws shall be deemed to be furnished to the above-named parties upon their delivery or mailing to the above-named parties shown on the records of the Association at their last known addresses as shown on the records of the Association.

ARTICLE XV **AMENDMENTS**

Section 1. In General. Subject to the provisions of Section 4 below, these Bylaws may be amended at any regular or special meeting of the Board at which there is a quorum by a vote of a majority of the Directors provided that those provisions of these Bylaws which are governed by the Articles may not be amended except as provided in the Articles or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Declaration may not be amended except as provided in such Declaration.

Section 2. Instrument. Any instrument amending, modifying, repealing or adding Bylaws shall identify the particular Section or Sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition certified to by the Secretary or Assistant Secretary of the Association shall be recorded in the Public Records of Volusia County,

Florida, not more than thirty (30) nor less than five (5) business days after a copy of same has been delivered to Declarant.

Section 3. Conflicts. In the case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the event of any conflict between the Articles and the Declaration, the Declaration shall control.

Section 4. Rights of Declarant. No amendment to these Bylaws shall be effective which prejudices or otherwise detrimentally affects any of Declarant's rights or privileges without Declarant's prior written consent.

ARTICLE XVI
GENDER

Whenever the male pronoun is used herein, it shall be understood to be the female pronoun if the context or sex of the party referred to so requires.

IN WITNESS WHEREOF, we, being all of the Directors of the Twin Lakes at Deltona Homeowners Association, Inc., have hereunto set our hands this 23 day of October, 1997.

TWIN LAKES AT DELTONA
HOMEOWNERS ASSOCIATION, INC.
a Florida not-for-profit corporation

By: 

By: 

By: 