

BY-LAWS

OF

PIEDMONT LAKES HOMEOWNERS ASSOCIATION, INC.

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OF

PIEDMONT LAKES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is PIEDMONT LAKES HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 890 S.R. 434 North, Altamonte Springs, Florida 32714, but meetings of members and directors may be held at such places within the State of Florida, County of Orange, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to PIEDMONT LAKES HOMEOWNERS ASSOCIATION, INC., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, or the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for performance of an obligation.

Section 6. "Declarant" shall mean and refer to RESIDENTIAL COMMUNITIES OF AMERICA, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of Clerk of Court, Orange County, Florida.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting shall be held on the same date of the same month of each year thereafter, at the hour of 7:30 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. 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-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence of the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum an aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION, TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of a maximum of nine (9) directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the members shall elect three directors for a term of three years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties

provided Association approves such expenses.

Section 5. Action Taken without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two 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 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 not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the 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 Declarations. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such meeting is requested in the manner specified herein;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (3) days in advance of each annual assessment

period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained;

(h) perform all duties and obligations of the Association as set forth in the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and

discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep property books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to each of the members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association

shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, or as set by the Board of Directors as permitted by law and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: PIEDMONT LAKES HOMEOWNERS ASSOCIATION, INC.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum as specified in Article III, Section 4, herein, except that the Veterans Administration shall have the right to veto amendments while there is Class B membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of

any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the PIEDMONT LAKES HOMEOWNERS ASSOCIATION, INC., have hereunto set our hands this _____ day of _____, 19____.

BARRY S. GOODMAN

NORMAN A. ROSSMAN

J. D. FEINSTEIN

STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that BARRY S. GOODMAN, NORMAN A. ROSSMAN and J. D. FEINSTEIN, appeared before me, an officer duly authorized in the State and County aforesaid, and they acknowledged before me that they are the persons described in and who executed the foregoing instrument.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 19____.

NOTARY PUBLIC

My commission expires:

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the PIEDMONT LAKES HOMEOWNERS ASSOCIATION, INC., a Florida corporation, and,

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the _____ day of _____, 19____.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this _____ day of _____, 19____.

J. D. FEINSTEIN, secretary

FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF
PIEDMONT LAKES

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF PIEDMONT LAKES is made on the 26th day of June, 1987.

WHEREAS, Residential Communities of America, a Florida general partnership (hereinafter "Declarant"), executed a Declaration of Covenants, Conditions and Restrictions of Piedmont Lakes which was filed in O.R. Book 3872, Page 0323, Public Records of Orange County, Florida on March 25, 1987 (hereinafter "Declaration") and

WHEREAS, Declaration provides in Article IX, Section 4, that it may be amended by any instrument signed by not less than seventy-five percent (75%) of the lot owners and there are presently no Class B members of Piedmont Lakes Homeowners Association, Inc.; and

WHEREAS, Declarant owns not less than seventy-five percent (75%) of all lots and is desirous of amending Declaration in the manner hereinafter provided; and

WHEREAS, the Veterans Administration has determined that the annexation contained hereinafter is in accord with the general plan heretofore approved by it.

WITNESSETH:

NOW, THEREFORE, in consideration of the premises, Declaration is amended as follows:

"PHASE TWO LEGAL DESCRIPTION" on Page 1 of Exhibit "B" to the Declaration (recorded in O.R. Book 3872, Page 0343, Public Records of Orange County, Florida) is deleted from said Exhibit "B" in its entirety; and in lieu thereof, the "Phase Two Legal Description" attached hereto is substituted in said Exhibit "B".

IN WITNESS WHEREOF, these presents have been executed on the day and year first above written:

WITNESSES:

RESIDENTIAL COMMUNITIES OF AMERICA,
a Florida general partnership, by
BULWARK DEVELOPMENT, INC., a
general partner

BY: _____
BARRY S. GOODMAN, President

STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared BARRY S. GOODMAN, President of Bulwark Development, Inc., a general partner of Residential Communities of America, a Florida general partnership to me known to be the person(s) described in and who executed the foregoing instrument and he acknowledged before me that he executed same.

WITNESS my hand and official seal in the County and State last aforesaid this 26th day of June, 1987.

NOTARY PUBLIC

My commission expires:

EXHIBIT "B"

PHASE TWO LEGAL DESCRIPTION:

From the Northeast corner of Section 13, Township 21 South, Range 28 East, Orange County, Florida, run S 00N43'00" W along the East line of the Northeast 1/4 of said Section 13 1251.48 feet; thence N 89N56'43" W 772.03 feet; thence S 00N01'20" E 183.05 feet; thence S 89N58'40" W 185.69 feet; thence S 00N01'20" E 158.27 feet; thence S 89N58'40" W 168.78 feet; thence S 04N09'25" W 48.90 feet to the Point of Beginning of the following described Parcel of land; thence S 04N09'25" W 500.00 feet; thence S 89N00'25" W 174.84 feet; thence S 00N39'42" W 377.92 feet; thence S 00N38'09" W 433.49 feet; thence S 89N13'03" W 426.03 feet; thence N 17N04'21" W 96.26 feet; thence N 33N29'04" W 102.94 feet; thence N 47N26'05" W 38.61 feet; thence N 56N33'23" W 139.99 feet; thence N 32N59'08" E 158.98 feet; thence N 57N00'52" W 40.51 feet; thence N 32N59'08" E 104.35 feet; thence N 51N01'29" W 25.29 feet; thence N 38N58'31" E 105.00 feet; thence N 28N55'59" E 50.78 feet; thence N 38N58'31" E 100.00 feet; thence N 51N01'29" W 75.02 feet; thence N 42N45'52" W 70.00 feet; thence S 47N14'08" W 8.34 feet; thence N 42N45'52" W 115.00 feet; thence S 47N14'08" W 25.00 feet; thence N 42N45'52" W 100.00 feet; thence N 47N14'08" E 92.42 feet; thence S 86N22'35" W 11.96 feet; thence N 31N36'28" W 113.00 feet; thence N 58N23'32" E 200.00 feet; thence S 31N36'28" E 105.00 feet; thence N 32N32'40" E 35.00 feet; thence N 04N42'36" E 24.46 feet; thence N 14N05'17" W 50.00 feet; thence N 16N08'41" W 50.00 feet; thence N 17N32'36" W 50.00 feet; thence N 17N35'04" W 150.00 feet; thence N 72N24'56" E 180.00 feet; thence S 17N35'04" E 62.32 feet; thence N 68N18'25" E 238.52 feet; thence S 46N34'53" E 373.27 feet; thence N 89N58'40" E 70.00 feet to the Point of Beginning, containing 21.67 acres more or less.