

**BYLAWS
OF
PHILLIPS LANDING
MASTER COMMUNITY ASSOCIATION, INC.
A NON-PROFIT CORPORATION**

ARTICLE I

NAME AND LOCATION

The name of the corporation is PHILLIPS LANDING MASTER COMMUNITY ASSOCIATION, INC., a non-profit Florida corporation, hereinafter referred to as the "Association." The principal office of the Association shall be located at 5401 Kirkman Road, Suite 725, Orlando, Florida 32819, 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

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PURPOSE

The purpose of this Association shall be to provide for maintenance, preservation and architectural control of the Lots, Residential Units, Residential Properties and Common Area, included in, surrounding, and contiguous to the Phillips Landing subdivision and to promote the health, safety and welfare of the residents within the Phillips Landing subdivision. Additional purposes are described in the Articles of Incorporation of the Association.

ARTICLE III

DEFINITIONS

The words and terms used in these By-Laws as they exist from time to time (unless the context shall clearly indicate otherwise) shall have the meanings ascribed to them in the Declaration of Covenants, Conditions and Restrictions for Phillips Landing, Dr. Phillips, Florida, as recorded among the Public Records of Orange County, Florida and as it may from time to time be amended (the "Declaration").

ARTICLE IV

MEMBERSHIP

Every person or entity who is a record Owner of a fee or undivided fee interest in any Lot, Residential Unit or Residential Property shall be a Member of the Association.

248681\FINEMATM

This instrument was prepared by and
should be returned to
AARON J. GOROVITZ
Lowndes, Drosdick, Dester, Kantor & Reed
Professional Association
215 North Eola Drive

Membership in the Association shall be appurtenant to and run with each Lot, Residential Unit or Residential Property and may not be separated from ownership of said Lot, Residential Unit or Residential Property. The record title holder to each Lot, Residential Unit or Residential Property shall automatically become a Member of the Association and shall be assured of all rights and privileges thereof upon presentation of a photostatically or otherwise reproduced copy of said Owner's deed or other instrument which conveys record fee title to the Secretary of the Association for placement in the records of the Association.

To the extent that said deed or other instrument shall pass title to a new Owner from an existing Owner, membership in the Association shall be transferred from the existing Owner to the new Owner. Such transfer of membership in the Association shall be established by recording in the Public Records of Orange County, Florida, such deed or other instrument, and by the delivery to the Secretary of the Association of a photostatically or otherwise reproduced copy of such deed or other instrument, at which time the membership of the prior Owner shall be terminated. In the event that a copy of said deed or other instrument is not delivered to the Secretary of the Association, Owner shall become a Member, but shall not be entitled to voting privileges as defined herein, until delivery of a copy of the deed or other instrument to the Secretary of the Association. The foregoing shall not, however, limit the Association's powers or privileges and the new Owner shall be liable for accrued and unpaid fees and assessments attributable to the Lot, Residential Unit or Residential Property acquired.

In the event that an Owner intends to rent a Lot, Residential Unit or Residential Property to tenants, said Owner shall be liable for and shall pay all fees and assessments attributable to such Lot, Residential Unit or Residential Property. The interest, if any, of a Member in the funds and assets of the Association shall not be assigned, hypothecated or transferred in any manner except as the same is appurtenant to the Owner's real property. Membership in the Association by all Owners shall be compulsory and shall continue, as to each Owner, until such time as such Owner of record transfers or conveys his interest in the Lot, Residential Unit or Residential Property upon which said membership is based or until said interest is transferred or conveyed by operation of law, at which time the membership shall automatically be conferred upon the transferee. In no event shall any mortgagee or other party holding any type of security interest in a Lot, Residential Unit or Residential Property be a Member of the Association unless and until any of said parties obtain or receive fee simple title to such Lot.

ARTICLE V

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ASSESSMENTS

As more fully provided in the Declaration, to the extent applicable each Member is obligated to pay to the Association Original, Annual, Special, Individual, and Village Assessments which are secured by a continuing lien upon the Lot, Residential Unit or Residential Property against which the Assessments are made. Any Assessments which are not paid when due shall be delinquent. If any Assessment is not paid within thirty (30) days after the due date, the Assessment shall bear interest from the date of delinquency at the maximum legal rate, 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 attorneys' fees of any such action shall be added to the amount of such Assessment. No Owner may waive or otherwise escape liability for the Assessments provided for in the Declaration of Covenants, Conditions and Restrictions by non-use of the Common Area or abandonment of his Lot, Residential Unit or Residential Property.

ARTICLE VI

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MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 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.

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, 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. At all meetings in which an assessment will be levied, the notice shall specify that assessments will be considered and the nature of the assessments.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, and/or of proxies entitled to cast, thirty percent (30%) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote there at shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as 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, be dated, state the date, time and place of the meeting for which it is given, be executed by the Member who authorized the proxy, filed with the Secretary, and otherwise comply with all applicable legal requirements. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot, Residential

Unit or Residential Property. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may be lawfully adjourned and reconvened, and automatically expires 90 days after the date of the meeting for which it was originally given.

Section 6. Adjournment. Adjournment of an annual or special meeting to a different date, time or place must be announced at that meeting before an adjournment is taken, or notice must be given of the new date, time or place. Any business that might have been transacted on the original date may be transacted at the adjourned meeting.

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ARTICLE VII

BOARD OF DIRECTORS: SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of not less than three (3) and not more than nine (9) Directors, who need not be Members of the Association, provided, however, the Board shall consist of an odd number of directors.

Section 2. Term of Office. The term of office of the Directors shall be one (1) year. Each year there shall be a general election to establish the Members of the Board, which number of Directors to be elected, subject to the minimum and maximum requirements contained herein, shall be determined by the then-current Board. In addition to the Directors of this Association, as hereinbefore described, the immediate past President of the Association, shall become an ex-officio member of the Board of Directors, for the year immediately following his term of office as President, but shall not be entitled to vote, unless the immediate past President remains on the Board of Directors by virtue of his election to the Board of Directors, as hereinbefore described. The business and property of the Corporation shall be managed by the Board of Directors. The Board of Directors shall have full control over the affairs of the Corporation and shall be authorized to exercise all of the Corporate powers, by a majority vote of the Directors, unless otherwise provided in these Bylaws. Vacancies on the Board of Directors shall be filled by a majority vote of the membership of the Association (with the number of votes for each class of members as described in the Declaration).

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a vote or agreement in writing of a majority of the Members of the Association (with the number of votes for each class of members as described in the Declaration). 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.

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.

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ARTICLE VIII

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee which Nominating Committee shall be appointed by the Board of Directors at least thirty (30) days prior to the annual meeting. 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 additional Members of the Association (who may be members of the Board of Directors). The Nominating Committee shall serve until the next Nominating Committee is appointed. The Nominating Committee shall make as many nominations for election as determined by the then current Board of Directors as described in Article VII, Section 2 above. Such nominations may be made from among Members or nonmembers.

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, the number of votes described in the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE IX

MEETING OF DIRECTORS

Section 1. 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. Notice of the regular meeting shall be given to each director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Except in the event of emergency meetings, a notice of all meetings shall be posted conspicuously 48 hours in advance for the attention of Members of the Association. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days' notice to each Director. Except in the event of emergency special meetings, a notice of all special meetings shall be posted conspicuously forty-eight (48) hours in advanced for the attention of Members of the Association.

Section 3. Quorum. Two-thirds (2/3) of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of

the Directors at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. All Meetings. All meetings of the Board shall be open to all Members of the Association except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. An Assessment may not be levied at a board meeting unless the notice of the meeting includes a statement that Assessments will be considered and the nature of the Assessments. Directors may not vote by proxy or by secret ballot at Board Meetings, except that secret ballots may be used in the election of officers. This subsection also applies to the meetings of any committees or similar bodies.

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ARTICLE X

POWER AND DUTIES OF THE BOARD OF DIRECTORS

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

A. Suspend the voting rights and right to use of the Association's recreational facilities, if any, of a Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association.

B. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws or the Articles of Incorporation or the Declaration.

C. Declare the office of a Member of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors.

D. Such other powers ordinary, reasonable, and necessary to the functioning of the Association, including without limitation those set out in the Declaration and those required by law.

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 statement is requested, and otherwise keep and disseminate records as required by law.

B. Supervise all officers, agents and employees of this Association, and see that their duties are properly performed.

C. Fix the amount of Assessments in accordance with applicable requirements and send written notice of changes in the amount of Assessments to each Member of the Association.

D. Procure and maintain adequate liability and hazard insurance on any property owned by the Association.

E. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

F. Carry out all duties set out in the Articles of Incorporation and the Declaration, and all duties imposed by law.

ARTICLE XI

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OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. 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 or she 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 the 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. No person shall simultaneously hold more than one (1) of the offices except (i) the President may also serve as the Secretary, (ii) the Vice President may also serve as the Treasurer, and (iii) any officer may also hold special offices created pursuant to Section 4 of this Article.

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

A. **President.** The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out and perform such other duties as ordinarily pertains to that office.

B. **Vice-President.** 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.

C. **Secretary.** 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 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; maintain in his possession a revolving fund of the Association's monies in an amount not to exceed TWENTY-FIVE AND NO/100 DOLLARS (\$25.00) for the purpose of purchasing postage stamps, stationery and other necessary supplies for the use of the Association, and shall perform such other duties as required by the Board.

D. **Treasurer.** It shall be the duty of the Treasurer to safely keep all monies of the Corporation, which may come into his hands from time to time, and to pay out the same upon check or draft of the President, or Vice-President in the absence of the President, countersigned by the Treasurer. The Treasurer is authorized to expend up to TWENTY-FIVE AND NO/100 DOLLARS (\$25.00) for any single unit of purchase, without approval of the Board of Directors. The Treasurer shall keep accurate books of accounts of transactions of his office and generally perform all other duties pertaining to his office which may be required by the Board of Directors. He shall countersign all financial documents requiring the signature of the President or Vice-President, as hereinbefore provided. He shall promptly deposit monies of the Corporation as the same may come into his hands in such bank or trust company, or companies, as may be designated by the Board of Directors. Such deposits shall be in the name of the PHILLIPS LANDING MASTER COMMUNITY ASSOCIATION, INC.

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ARTICLE XII

COMMITTEES

The Association may, from time to time, appoint committees and delegate to them such authority as may be deemed advisable by the Board, so long as same shall be within the limits of the Board's authority and discretion. The Architectural Review Committee shall be a Standing Committee of this Association.

Other committees may be added as deemed appropriate in carrying out the purpose of the Association. All Committee Chairmen shall be appointed by a majority vote of the Board of Directors. Such Chairmen shall serve at the discretion of the Board of Directors, and may be removed from office by a majority vote of the Board of Directors.

ARTICLE XIII

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BOOKS AND RECORDS

The Association shall maintain each of the following items, when applicable, which constitute the official records of the Association:

A. Copies of any plans, specifications, permits and warranties related to improvements constructed on the Common Areas or other property that the Association is obligated to maintain, repair, or replace.

B. A copy of these By-Laws and of each Amendment thereto.

C. A copy of the Articles of Incorporation of the Association and of each Amendment thereto.

D. A copy of the Declaration of Covenants, Conditions and Restrictions and each Amendment thereto.

E. A copy of the current rules of the Association

F. The minutes of all meetings of the Board of Directors and of the Members, which minutes must be retained for at least seven years.

G. A current roster of all Members and their mailing addresses and parcel identifications.

H. All the Association's insurance policies or a copy thereof, which policies must be retained for at least seven years.

I. A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has any obligation or responsibility. Bids received by the Association for work to be performed shall be considered official records and must be kept for a period of one year.

J. The financial and accounting records of the Association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least seven years. The financial and accounting records must include:

1. Accurate, itemized, and detailed records of all receipts and expenditures.

2. A current account and a periodic statement of the accounts for each member, designated name and current address of each member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on the account, and the balance due.

3. All tax returns, financial statements, and financial reports of the Association.

4. Any other records that identify, measure, record, or communicate financial information.

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5. All other records required by law.

ARTICLE XIV

INSPECTION AND COPYING OF THE OFFICIAL BOOKS AND RECORDS

The official books and records shall be maintained within the State and must be opened to inspection and available for photocopying by Members or their authorized agents at reasonable times and places.

ARTICLE XV

BUDGETS

The Association shall prepare an annual budget. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Association, the Developer, or another party. The Association shall

provide each Member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Member.

ARTICLE XVI

FINANCIAL REPORTING

The Association shall prepare an annual financial report within 60 days after the close of the fiscal year. The Association shall provide each member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member. The financial report must consist of either:

A. Financial statements presented in conformity with generally accepted accounting principles; or

B. A financial report of actual receipts and expenditures, cash basis, which report must show the amount of receipts and expenditures by classification, and the beginning and ending cash balances of the Association.

The financial report shall also include any other items required by Chapter 617, Florida Statutes.

ARTICLE XVII

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CORPORATE SEAL

The Association shall have a seal which shall bear the name of the Association, the word "Florida" the words "Corporation not for profit" and the year of incorporation.

ARTICLE XVIII

AMENDMENTS

These Bylaws may be altered, amended, or rescinded only by a majority vote of the Board of Directors.


ARTICLE XIX

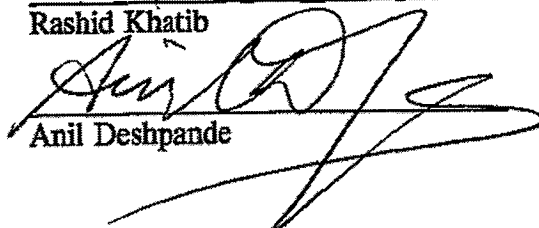
CONFLICTS

In the event of a conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control. In the event of a conflict between the Declaration and the Articles of Incorporation, the Declaration shall control. In the event of a conflict between the mandatory provisions of Chapter 617, Florida Statutes, and the Declaration, the Articles and/or these Bylaws, then the mandatory provisions of Chapter 617, Florida Statutes shall control.

IN WITNESS WHEREOF, we, being all of the Directors of the PHILLIPS LANDING, MASTER COMMUNITY ASSOCIATION, INC., have hereunto set our hands this 24 day of MAY, 1996.


S. E. Jammal


Rashid Khatib


Anil Deshpande

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 24 day of MAY, 1996 by S. E. Jammal, who is personally known to me or has produced _____ as identification.



Notary Public, State of _____
Printed Name: Cynthia A. Parr
Commission No.: _____
My Commission Expires: _____
MY COMMISSION # C0535088 EXPIRES April 27, 2000 BONDED THRU TROY FAIR INSURANCE, INC.

(NOTARY SEAL)

OR Bk 5069 Pg 4674
Orange Co FL 5642760

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 24 day of MAY, 1996 by Rashid Khatib, who is personally known to me or has produced _____ as identification.



Notary Public, State of _____
Printed Name: Cynthia A. Parr
Commission No.: _____
My Commission Expires: _____
MY COMMISSION # C0535088 EXPIRES April 27, 2000 BONDED THRU TROY FAIR INSURANCE, INC.

(NOTARY SEAL)

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 24 day of MAY, 1996 by Anil Deshpande, who is personally known to me or has produced _____ as identification.

Cynthia A. Parr

Notary Public, State of _____

Printed Name: _____ *Cynthia A. Parr*

Commission No.: _____ MY COMMISSION # CC635088 EXPIRES April 27, 2000

My Commission Expires _____ BONDED THRU TROY FARM INSURANCE, INC.

(NOTARY SEAL)

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Orange Co FL 5642760

Recorded - Martha O. Haynie