

RULES AND REGULATIONS
OR BY-LAWS OF
WALDEN LAKE FAIRWAY VILLAS
PROPERTY OWNERS ASSOCIATION, INC.

P R E A M B L E

These Rules and Regulations are adopted pursuant to Chapter 617, F.S., and the Articles of Incorporation dated May 8th, 1979. These may be referred to as By-Laws of the corporation and when that term appears herein, the same shall mean these rules. The purpose of these rules shall be to implement and to enforce the objects and purposes of the corporation as expressed in Article II of the Articles of Incorporation.

ARTICLE I. MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the membership of this corporation shall be held at the Executive Office at 909 East Sandlewood Drive, North, Plant City, Florida and/or any place designated by the President, one of the purposes of which shall be the election of the Board of Directors for the ensuing year, all of whom shall take office immediately following election.

Section 2. Special Meetings. Special meetings may be held at the call of the President or by written request of the Board of Directors.

Section 3. Notice. At least 7 days notice in writing of each meeting, whether annual, regular or special, shall be mailed to each member of the corporation at his usual place of business or residence.

Section 4. Order of Business. Order of business at annual meetings:

- | | |
|---|--|
| A. Roll Call | F. Report of Secretary |
| B. Reading of Notice of Meeting | G. Reports of Committees |
| C. Reading of Minutes of Previous Meeting | H. Election of Directors |
| D. Report of President | I. Transaction of Other Business Mentioned in the Notice |
| E. Report of Treasurer | J. Adjournment |

Section 5. Quorum. Five (5%) percent of the members shall constitute a quorum for the transaction of business, but if at any meeting there shall be less than a quorum, a majority of those present may adjourn the meeting from time to time and place to place.

Section 6. Voting. Every member of the corporation in good standing, shall have the right and be entitled to one vote for each lot owned, in person or by proxy, or by telephone poll at the discretion of the Board of Directors, upon every proposal properly submitted to vote at any meeting of the corporation. Nationwide Property Development Company of Florida, Inc. and its successors and assigns as Developer of the Subdivision shall be entitled to two (2) votes for each lot owned until January 1, 1982.

ARTICLE II, BOARD OF DIRECTORS

Section 1. Number and Term of Directors. The business, property and affairs of this corporation shall be managed by a Board of Directors composed of 3 or more persons who shall be members of this corporation. Each director shall hold office for the term for which he is elected and until his successor is elected and qualified.

Section 2. Classification of Directors. At the first annual meeting following the approval of these By-Laws, the members of the Board of Directors shall be divided into three classes. The members of the first class shall hold office for a term of one year; the members of the second class shall hold office for a term of two years; and the members of the third class shall hold office for a term of three years. At all annual elections Directors shall be elected by the members for a term of three years, to succeed the Directors whose term then expires; provided, that nothing herein shall be construed to prevent the election of a Director to succeed himself.

Section 3. Qualifications. The Board of Directors shall each own a lot or be employed by an entity which owns a lot in Walden Lake Fairway Villas.

Section 4. Duties of the Board. The Board of Directors shall transact all business of Walden Lake Fairway Villas Property Owners' Association, Inc. It shall determine the policies, fiscal matters, employment of staff and other personnel policies and in general assume responsibility for the guidance of the affairs of the corporation.

Section 5. Quorum. The presence of a majority of all the Directors shall be necessary at any meeting to constitute a quorum to transact business. The act of a majority of Directors present at a meeting when a quorum is present shall be the act of the Board of Directors.

Section 6. Time of Meeting. Annual meetings of the Board of Directors shall be held immediately following the annual meeting of the members each year, at such times thereafter as the Board of Directors may fix, and at other times upon the call of the President or by three of the Directors. Notice of each special meeting shall be given by the Secretary to each Director not less than three days before the meeting, unless each Director shall waive notice thereof before, at, or after the meeting.

Section 7. Vacancies. Vacancies in the Board of Directors shall be filled by election by the remaining directors. Each person so elected to fill a vacancy shall remain a director until his successor has been elected by a vote of the membership present, who may make such election at their next annual meeting, or at any special meeting duly called.

Section 8. Power to Elect Officers. The Board of Directors, at their annual meeting, shall elect a President, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Directors shall have the power to appoint such other officers and employees as the Board may deem necessary for the transaction of the business of the corporation. The Board shall have the power to fill any vacancy in any office, occurring for any reason whatsoever.

Section 9. Removal of Directors, Officers and/or Employees. Any Director, officer and/or employee may be removed by the Board of Directors whenever, in the judgment of the Board, the best interests of the corporation will be served thereby, by a majority vote of the Board of Directors. Failure to attend two consecutive meetings without a valid excuse shall constitute a cause for the removal of a Director.

Sect 10. Delegation of Powers. For any reason deemed sufficient by the Board of Directors, the Board may delegate any power or duty of any officer or Director to any other officer ~~of~~ Director, but no officer or Director shall execute, acknowledge or verify any instrument in more than one capacity.

Section 11. Power to Appoint Executive Committee. The Board of Directors shall have the power to appoint an Executive Committee composed of all officers and any additional Directors, at the annual meeting of the Board of Directors, who shall have and exercise the authority of the Board of Directors in the management of the business of the corporation between meetings of the Board.

Section 12. Investments. All investments of funds of the corporation shall be first approved by the Board of Directors.

Section 13. Annual Reports. The President and Treasurer shall present their respective reports of the operation of the corporation for the preceding year, at the annual meeting of the Board of Directors or the membership.

ARTICLE III. OFFICERS

Section 1. Officers. The officers of the Board of Directors shall be the officers of this corporation. They shall consist of the President, First Vice President, Second Vice President, Secretary and Treasurer, all of whom shall be members of the Board of Directors. Each officer shall be elected to hold office for a period of one year and may hold more than one office.

Section 2. President.

A. No person shall be elected to the office of President who has served less than one year on the Board of Directors.

B. The President shall:

1. Preside at all meetings of the Board of Directors and at all meetings of the Executive Committee;

2. Make all committee appointments other than the Executive Committee and the Nominating Committee;
3. Be a member ex-officio of all committees except the Nominating Committee;
4. Be chairman of the Executive Committee;
5. Perform all other duties usually pertaining to the office of President.

Section 3. First Vice President.

A. The First Vice President shall:

1. Preside at all meetings of the Board of Directors and at all meetings of the Executive Committee in the absence of the President;
2. Be a member of the Executive Committee and the Administration and Finance Committee;
3. Perform all such other duties usually pertaining to the office of the First Vice President.

Section 4. Second Vice President.

A. The Second Vice President shall:

1. Preside at all meetings of the Board of Directors and at all meetings of the Executive Committee in the absence of the President and the First Vice President;
2. Perform all such other duties usually pertaining to the office of President or First Vice President in the absence of both.

Section 5. Treasurer.

A. The Treasurer shall:

1. Be custodian of all funds and securities of the corporation and collect interest thereon;
2. Keep a record of the accounts of the corporation and report thereon at each regular meeting of the Board of Directors;
3. Make report at annual meeting and special reports when requested;
4. Deposit all monies of the corporation in the name of Walden Lake Fairway Villas Property Owners'

Association, Inc. in a bank or banks selected and designated by the Board of Directors, subject to withdrawal for authorized purposes, upon the joint signatures of two of the officers of the corporation, one of whom shall be the Treasurer and the other of whom shall be the President or First Vice President;

5. Give bond in such amount as the Board of Directors may require, the corporation to pay the premium for such bond;
6. Prepare and file reports and returns required by all governmental agencies.

B. The detailed bookkeeping shall be performed by a paid qualified bookkeeper.

C. All securities and other valuable papers shall be placed in a safety deposit box or vault, designated by the Board of Directors, which may be opened only upon the joint signatures of two of the officers of the corporation, one of whom shall be the Treasurer and the other of whom shall be the President or First Vice President.

D. The Treasurer's accounts and the bookkeeper's records shall be audited annually by a person or persons designated by the President of the Board of Directors.

Section 6. Secretary.

A. The Secretary shall:

1. Record the minutes of all meetings;
2. Write up the minutes following the meeting;
3. Confer with the President for possible omissions;
4. Send duplicate copy of minutes to the President;
5. Have custody of the seal of the corporation;
6. Give notice of all meetings required by statutes, by-laws or resolutions;
7. Take attendance record at meetings;
8. Maintain committee reports;
9. Carry on all necessary correspondence of the corporation;
10. Perform such other duties as may be delegated to him/her by the Board of Directors and by the Executive Committee.

ARTICLE IV. COMMITTEES

Section 1. Nominating Committee. The President shall appoint a chairman of the Nominating Committee at the regular meeting of the Board of Directors held in _____ of each year. The Board of Directors shall select three additional members for this Committee, and report a slate of officers for the ensuing year which shall be made available at the annual meeting. Additional nominations for officers may be made from the floor. No officer shall be nominated by the Nominating Committee without first having obtained approval of the nominee prior to submission of the report.

Section 2. Standing Committee. With the exception of the Nominating Committee, the membership of which is provided by these By-Laws, the President, within one month after his election, shall make appointments to all appointive committees and the chairman of each such committee from the membership of the Board of Directors. In addition to the standing committees hereinafter established, the President may appoint special committees, as the need arises. Each committee shall consist of three members. The standing committees shall be as follows:

A. Administrative and Finance Committee.

1. This committee shall recommend to the Board of Directors the qualifications for staff members and their salaries. It shall assist in the selection, employment and duration of service of employed personnel, if any.
2. It shall study and know the needs of the corporation and prepare a budget for approval by the Board.
3. It shall devise ways and means of financing capital improvements and operating funds.
4. It shall pass upon all major expenditures of the corporation, recommending them to the Board of Directors, or apprising them of its disapproval.

B. Public Relations Committee.

1. This committee shall interpret the program of the corporation, point out such media as it may deem most effective.

2. It shall prepare news items, letters, circulars, bulletins and other material as may be required.
3. It shall act as a Speaker's Bureau.

C. Architectural Committee.

1. This committee shall be responsible for the planning, upkeep and maintenance of the grounds, building and equipment.
2. It shall plan for future expansion and shall develop and utilize all existing facilities.
3. It shall approve all requests for modifications and allocations by owners other than Developer and the other functions described in the Declaration of Covenants, Restrictions and Assessments for Walden Lakes Fairway Villas Subdivision.
4. It shall approve the buying of all new equipment, supplies and furnishings of the Association.
5. It shall recommend necessary repairs and authorize emergency repairs.

ARTICLE V. FISCAL YEAR

The fiscal year of the corporation shall be from April 1 to March 31 of the succeeding year.

ARTICLE VI. RULES OF ORDER

"Robert's Rules of Order" shall be the parliamentary authority for all matters of procedure not specifically covered by these By-Laws.

ARTICLE VII. AMENDMENTS

The Board of Directors may amend, repeal or rescind these By-Laws and/or adopt new By-Laws at pleasure by a majority vote of all of the members of the Board of Directors at any meeting of the Board of Directors, provided that notice of the proposed alteration, amendment, revision, addition, repeal or rescission of the By-Laws or adoption of new By-Laws shall have been given at least ten (10) days preceding the meeting.