

EXHIBIT "C"

COPY OF BYLAWS OF
THE GLADES ON SYLVAN LAKE
HOMEOWNERS ASSOCIATION, INC.

BYLAWS

OF

THE GLADES ON SYLVAN LAKE HOMEOWNERS
ASSOCIATION, INC.

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ARTICLE I

NAME AND LOCATION

The name of the corporation is THE GLADES ON SYLVAN LAKE HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The initial registered office of the corporation shall be located at 151 Southhall Lane, Suite 230, Maitland, Florida 32751, meetings of members and directors may be held at such places as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. [reserved]

Section 2. "Property" shall mean and refer to the real property described on the Subdivision Plats.

Section 3. "Association" shall mean and refer to the THE GLADES ON SYLVAN LAKE HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, established for the purposes set forth herein.

Section 4. "Subdivision Plats" shall mean and refer to the officially approved and recorded plats filed in Plat Book 49, Pages 96 through 101, of the Official Records of Seminole County, Florida.

Section 5. "Lot" shall mean and refer to a building site for a detached single family dwelling within the Property as depicted on the Subdivision Plats.

Section 6. "Unit" shall mean and refer to any residential dwelling, situated upon any Lot.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot, including contract sellers, but excluding those having an interest merely as security for the performance of an obligation.

Section 8. "Declarant" shall mean and refer to CENTEX REAL ESTATE CORPORATION, a Nevada corporation, and its successors or assigns who are designated as such in writing by Declarant, and who accept such designation in writing.

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Section 9. "Common Areas" shall mean and refer to that portion of the Property, if any, conveyed to the Association for the use and benefit of the Owners, including, but not limited to the entrance monuments, drainage facilities and detention ponds, esplanade and right-of-way landscaping and such other areas lying within dedicated public easements or rights-of-way as deemed appropriate by the Board of Directors of the Association for the preservation, protection and enhancement of the property values and the general health, safety or welfare of the residents.

Section 10. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for The Glades on Sylvan Lake, and any amendments, annexations and supplements thereto made in accordance with its terms.

ARTICLE III

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of such Lot shall be the sole qualification for membership.

ARTICLE IV

PROPERTY RIGHTS AND OTHER RIGHTS OF ENJOYMENT

Each member shall be entitled to the use and enjoyment of the Common Area as provided in the Declaration. Any member may delegate his rights of enjoyment of the Common Area to the members of his family, his tenants or contract purchasers, who reside on the property. Such member shall notify the secretary in writing of the name of any such delegate. The rights and privileges of such delegate are subject to suspension to the same extent as those of the member.

ARTICLE V

BOARD OF DIRECTORS: SELECTION AND TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by a Board of at least three (3) directors, who need not be members of the Association.

Section 2. Election. At the first annual meeting, the members shall elect one (1) director for a term of one (1) year, one (1) director for a term of two (2) years, and one (1) director for a term of three (3) years; and at each annual meeting thereafter the members shall elect the director for a term of three (3) years to fill each expiring term.

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 successors 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.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly at such place and hour as may be fixed from time to time by resolution of the Board. Meetings of the Board shall be open to the Members except for meetings between the Board

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and its attorney with respect to proposed or pending litigation where the subject of discussion would otherwise be protected by the attorney-client privilege. Notices of all board meetings must be posted in a conspicuous place in the community at least 48 hours in advance of a meeting, except in an emergency. Notice may be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency, in lieu of posting notice. Should said meeting fall upon a legal holiday, 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 directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority 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 present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. 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 VII

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors may 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 only from among Members.

In addition, a Member may nominate himself as a candidate for the Board of Directors at a meeting where the election is to be held.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot cast at the annual meeting. 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 Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) To 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) To exercise for the Association all power, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(c) To 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 without just cause having been furnished to and accepted by the Board;

(d) To establish, disburse and maintain such petty cash fund as necessary for efficiently carrying on the business of the Association; and

(e) To engage the services of a manager, an independent contractor, or such employees as it deems necessary, and to prescribe the conditions, compensation and duties of their work. Such power shall include authority to enter into management agreements with other parties to manage, operate or perform all or any part of the affairs and business of the Association.

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

(a) To 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 in writing by one-fourth (1/4) of the Class A members who are entitled to vote;

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

(c) As more fully provided herein, and in the Declaration

(1) To fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period, as hereinafter provided in Article XII, and

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

(d) To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. Such certificates shall be conclusive evidence of any assessment therein stated to have been paid;

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

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

(g) To cause the Common Maintenance Area to be maintained.

ARTICLE IX

COMMITTEES

The Association may appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE X

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within 13 months 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. provided that the Board of Directors may upon written

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notice to the members at least ten (10) days prior to the regular annual meeting date schedule the annual meeting date for a date not more than thirty (30) days subsequent to the regular annual meeting date. 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 Board of Directors, or upon written request of the members who are entitled to vote ten percent (10%) of the total voting interests of the Association. Business at a Special Meeting is limited to purposes described in the notice of the meeting.

Section 3. Notice of Meetings. Except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws, 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 10 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 at the meeting of members entitled to cast, or of proxies or Voting Representatives (as defined in the Declaration) entitled to cast, thirty percent (30%) of the total voting interests shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. 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 as aforesaid, shall be present or be represented. Adjournment of any meeting of the membership 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 in accordance with the provisions hereof.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing, dated, and must state the date, time and place of the meeting for which it was given and must be signed by the person giving the proxy. A proxy will be effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time and automatically expires ninety (90) days after the date of the meeting for which it was originally given or upon conveyance by the Member of his Lot, whichever occurs sooner. A proxy is revocable at any time at the pleasure of the person who executes it.

ARTICLE XI

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 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.

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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 by giving 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; the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected 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 proper 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 the members.

ARTICLE XII

ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. By the Declaration each member is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, (2) special assessments, and (3) individual assessments. Said assessments are fixed, established and assessed to the Owners as provided therein. The Owner's share of annual or special assessments is equal to a proportion of the total expenses of the Association, such proportion being equal to a fraction having as its numerator the number of Lots which the Owner owns and having as its denominator the total number of Lots in the Property.

The assessments, together with interest thereon, late charges and costs of collection, including without limitation court costs and reasonable attorneys' and paralegals' fees

(including such fees and costs before trial, at trial and on appeal), is a charge and a continuing lien upon the Lot against which such assessment is made, together with any Dwelling located on said Lot, from and after the date on which such assessment is due. Each such assessment, together with the aforementioned interest, late charges, costs and fees, is the personal obligation of the person who was the Owner of the Lot at the time the assessment fell due.

If any assessment or installment thereon is not paid when due, then such assessment is deemed delinquent and the delinquent assessment, together with interest thereon and such late charges as shall be imposed by the Board at its discretion, and the cost of collection thereof, are secured by a continuing lien on the Lot as to which the assessment accrued, and upon the Dwelling located on that Lot. Such lien is prior to all other liens hereinafter created except taxes or assessments levied by governmental authority, and except as to the lien of any mortgage. The lien is prior to and superior in dignity to homestead status. The said lien binds such Lot and any Dwelling located thereon in the hands of the then Owner and each subsequent Owner. The personal obligation of the Owner to pay such delinquent assessment, however, remains that Owner's personal obligation for the statutory period and personal liability does not pass to the successors in title unless expressly assumed by them.

If the delinquent assessment or installment thereon is not paid within thirty (30) days after the due date, the same bears interest from the date due at the highest lawful rate in Florida, or at such lesser rate as may be determined by the Board and uniformly applied, and the Association may bring an action for collection against the Owner personally obligated to pay the same and to foreclose the lien against the Lot and any Dwelling located thereon by judicial foreclosure in the same manner as foreclosure of a mortgage, and there is added to the amount of such assessment the aforesaid interest, late charges, costs of collection and attorneys' and paralegals' fees, as aforesaid, and the said fees and costs of collection shall be recoverable whether or not suit be brought. The Owner is also required to pay the Association any assessments against the Lot which become due during the period of foreclosure. The Association has the right and power to bid at the foreclosure sale and to own, sell, lease, encumber, use and otherwise deal with the Lot and any Dwelling located thereon as owner thereof.

(b) *Exempt Property.* The following property is exempt from the assessments, charges and liens created in the Declaration:

1. Common Property;
2. Lands owned by Declarant which have not been annexed to the community by this Declaration or a Supplemental Declaration;
3. Lands which have been dedicated to Seminole County or other governmental authority, any utility company or the public; and
4. Lots owned by Declarant during the period of time that Declarant subsidizes the Common Expenses of the Association pursuant to Section 8 of this article.

No other land or improvements in the Property is exempt from these assessments, charges or liens. No Owner can avoid assessment obligations by virtue of non-use or abandonment of the Common Property.

Section 2. Purpose of Assessments. The assessments levied by the Association may be used for the purpose of promoting the recreation, health, safety, and welfare of the Property and Owners thereof, for the performance by the Association of its duties and for the exercise of the powers conferred upon it, for the improvement and maintenance of the Common Property, and for any other purpose deemed desirable or appropriate by the Board, including without limitation any one or more of the following:

- (a) Payment of Association operating expenses;

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(b) To pay, contest or compromise real and personal property taxes and assessments separately levied upon or assessed against the Association or the Common Property;

(c) Management, maintenance, repair, replacement, improvement and beautification of the Common Property and easement areas benefitting the Association;

(d) Repayment of deficits previously incurred by the Association, if any, in maintaining or making capital improvements to or upon the Common Property or in furnishing services to or for the Members of the Association;

(e) Funding of appropriate reserves for future common Expense;

(f) Procurement and maintenance of insurance, and employment of accountants, attorneys and other professionals to represent or advise the Association;

(g) Doing anything necessary or desirable in the judgment of the Board to keep the Property neat and attractive, to preserve or enhance the value thereof, to eliminate fire, health or safety hazards, or otherwise to benefit the Owners; and

(h) To the extent not performed by Seminole County, and subject to prior approval as required by Seminole County, operation, maintenance and management of the Surface Water Management System for the Property in accordance with the terms of this Declaration and the permits, rules and requirements of the District.

Section 3. Determination of Annual Assessments.

(a) *Operating Budget.* At least sixty (60) days prior to the end of the Association's fiscal year, the Board must prepare a budget of the estimated costs of operating the Association during the coming year, including but not limited to operational items such as overhead and indirect costs, insurance, utilities, taxes, professional fees, repairs, reserves, maintenance and other operating expenses, as well as charges to cover any deficits from prior years, and capital improvement budget items approved by the Board under Subsection (b), below.

(b) *Capital Budget.* Each year, the Board must prepare a capital budget taking into account the number, type, life expectancy and expected replacement cost of replaceable assets. The Board then sets the required annual capital contribution in an amount sufficient to meet the projected capital needs of the Association on a timely basis. The annual capital contribution fixed by the Board is included in the annual operating budget and annual assessments described in Subsection (a), above.

(c) *Adoption of Operating Budget.* The Board must mail to each Member a copy of the capital budget, operating budget and projected annual assessments to be levied for the next fiscal year at least forty-five (45) days prior to the end of the Association's current fiscal year. The operating budget and annual assessments becomes effective unless and until disapproved at a special meeting of the Members held not later than forty-five (45) days after the proposed budget and assessments are mailed to the Members. To be effective, the disapproval must be by a vote of two-thirds (2/3) of the membership of the Association. In the event that the membership so disapproves the operating budget for the succeeding year, or in the event the Board shall fail to propose a budget, then and until such time as a new budget shall have been determined, the budget and annual assessments for the preceding year continues in effect.

(d) *No Levy Of Assessments Without Notice Of Meeting At Which Assessments Are Considered.* No assessment may be levied by Board without including with the notice of the meeting at which such assessment is considered a statement that assessments will be considered and the identifying the nature of the assessment.

(e) *Allocation of Annual Assessments Among Lots.* The operating budget of the Association is assessed against all Owners and Lots in the Property in an equal amount per Lot.

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Section 4. Special Assessments.

(a) *Special Assessments.* In addition to the annual assessments levied pursuant to Section 3, the Board may levy at any time a special assessment for the purpose of defraying the cost of any construction, repair or replacement of any improvement on the Common Property or on any easement benefitting the Association, for the purpose of covering any budget deficits of the Association, or for any other purpose deemed desirable or appropriate by the Board; provided, however, that any such special assessment shall have the approval of a majority of the votes of the Members of each class who are in attendance and voting in person or by proxy at a meeting duly called for said purpose.

(b) *Individual Assessment.* The Board may levy an individual assessment against any Owner and that Owner's Lot and any Dwelling located thereon in order to cover costs incurred by the Association due to that Owner's failure to maintain its Lot or the Dwelling located thereon pursuant to the standards set forth in this Declaration, or to reimburse the Association for loss or damage to the Association or to any Common Property or easement area caused by that Owner or his lessee, agent, contractor, guest or occupant, and not covered by insurance, or for any other purpose permitted by this Declaration.

Section 5. Commencement of Annual Assessments; Initial Annual Assessment; Due Dates.

Annual assessments on the Lots in the Property commence on the first day of the first calendar month following the closing of the sale by Declarant of the first Lot to the first purchaser from Declarant. The annual assessment for each Additional Property commences upon the closing of the sale by Declarant of the first Lot to the first purchaser from Declarant in that Additional Property.

The annual assessment for the Property for the balance of the calendar year in which this Declaration is recorded shall be not greater than Four Hundred Dollars (\$400) per Lot. As to the Lots in each Additional Property, the initial annual assessment is set forth in the relevant Supplemental Declaration. At the closing of the sale of each Lot in the community by Declarant to the first purchaser from Declarant, the purchaser pays to the Association the entire annual assessment for the calendar year of closing, prorated on a per diem basis from the date of closing through the end of that calendar year. Thereafter, annual assessments are due, in advance, on or before the commencement of the Association fiscal year for which imposed; but the Board may elect to collect annual assessments in monthly, quarterly or semi-annual installments. In the event of such deferred payments, the Board may but is not required to charge a uniform, lawful rate of interest on the unpaid balance. The Board may accelerate the balance of any annual assessment upon default in the payment of any installment thereon. Annual assessments which commence to accrue as to any Lot other than on the first day of the year are prorated for the balance of that year.

Section 6. Certificate of Payment. Upon request, the Association must furnish to any Owner liable for assessment a certificate setting forth whether said assessment has been paid. Such certificate is conclusive evidence in favor of third parties relying thereon of the payment of any assessment therein stated to have been paid.

Section 7. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein is subordinate to the lien of any mortgage. Any mortgagee which obtains title to a Lot by foreclosure of a mortgage, or by voluntary conveyance in lieu of such foreclosure, is not liable for the assessments pertaining to such Lot or chargeable to the former Owner thereof which became due prior to the acquisition of title by said mortgagee. Such uncollected assessments, interest, late charges and collection costs incurred is deemed a Common Expense collectible from all Owners, including the acquiring mortgagee, on a pro-rata basis. Any such transfer to or by a mortgagee does not relieve the transferee of responsibility or the Lot from the lien for assessments thereafter falling due. No sale or transfer releases such Lot from liability for any assessment thereafter becoming due.

Section 8. Funding by Declarant. Notwithstanding anything contained in this Declaration to the contrary, Declarant is not obligated to pay any annual, special or individual assessment as to any Lot or Dwelling owned by it during any period of time that Declarant pays the Common

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Expense actually incurred over and above the income derived from annual, special and individual assessments collectible from the Class "A" Members. For purposes of this subsidy arrangement, Declarant need not subsidize or pay replacement reserves or capital expenditures. Declarant, at its option, may elect by written notice delivered to the Association at any time to abandon the subsidy approach and commence payment of the assessments thereafter falling due for the Lots then owned by Declarant, prorated as of the date of such notice. Declarant shall never be obligated to pay any individual assessment.

ARTICLE XIII

BOOKS AND RECORDS; BUDGET

Section 1. 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 Bylaws of the Association shall be available for inspection by any members at the principal office of the Association, where copies may be purchased at reasonable cost.

The Association shall maintain each of the following items:

- 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 the bylaws of the Association and of each amendment to the bylaws.
- c. a copy of the articles of incorporation of the Association and of each amendment thereto.
- d. a copy of the declaration of covenants and a copy of 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 (7) years.
- g. a current roster of all members and their mailing addresses and parcel identifications.
- h. all of the Association's insurance policies or a copy thereof, which policies must be retained for at least seven (7) 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 are also official records and must be kept for a period of one (1) 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 (7) years. The financial and accounting records must include:

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- (1) accurate, itemized and detailed records of all receipts and expenditures;
- (2) a current account and a periodic statement of the account for each member, designating the 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; and
- (4) any other records that identify, measure, record or communicate financial information.

The Association shall prepare an annual financial report within sixty (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 may 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:
 - (1) the amount of receipts and expenditures by classification; and
 - (2) the beginning and ending cash balances of the Association.

Section 2. Budget. The Association shall prepare an annual budget which 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 Declarant, or another person. 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 XIV

CORPORATE SEAL

The Association shall have seal in circular form having within its circumference the words: "The Glades on Sylvan Lake Homeowners Association, Inc., corporation not-for-profit."

ARTICLE XV

FISCAL YEAR

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.

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ARTICLE XVI

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is a Class B membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVII

GENDER AND GRAMMAR

The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provision hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

IN WITNESS WHEREOF, we being all the Directors of the The Glades on Sylvan Lake Homeowners Association, Inc. have hereunto set our hands this 27 day of October, 1995.

/s/ Gregory L. LePera
GREGORY L. LePERA

/s/ Douglas Knox
DOUGLAS KNOX

/s/ Karoline Matthai
KAROLINE MATTHAI

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