

BYLAWS
OF
FISHHAWK RANCH HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME, PURPOSE AND LOCATION

SECTION 1.1. Name. The name of the corporation is Fishhawk Ranch Homeowners Association, Inc. (hereinafter referred to as the "Association"). The Association is a not-for-profit corporation organized and existing under the "Florida Not-For-Profit Corporation Act," Chapter 617 of the Florida Statutes.

SECTION 1.2. Purposes. The Association has been incorporated for the purposes set forth in the Articles of Incorporation of Fishhawk Ranch Homeowners Association, Inc., including, but not limited to, the general purposes of administering, managing, operating, maintaining and preserving a residential community known as Fishhawk Ranch Subdivision, situate in Hillsborough County, Florida, and governed by that certain Declaration of Restrictions, Covenants, Easements and Conditions of Fishhawk Ranch Subdivision, as recorded in the Public Records of Hillsborough County, Florida, and as may be amended from time to time.

SECTION 1.3. Location of Principal Office. The principal office of the Association shall be located at 15310 Amberly Drive, Suite 310, Tampa, Florida 33647, or at such other place as may be subsequently designated by the Board of Directors.

ARTICLE II
DEFINITIONS

SECTION 2.1. Definitions. For ease of reference, these Bylaws shall be referred to as the "Bylaws" and the Articles of Incorporation of the Association as the "Articles." The terms used in these Bylaws shall have the same definition and meaning as those set forth in the Declaration of Restrictions, Covenants, Easements and Conditions of Fishhawk Ranch Subdivision, to be recorded in the Public Records of Hillsborough County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE III
MEMBERSHIP AND VOTING

SECTION 3.1. Membership. The Members of the Association shall consist of all of the record Owners of the Lots from time to time. Any transfer of ownership of a Lot shall terminate an Owner's membership in the Association. Membership in the Association is appurtenant to a Lot and can not be conveyed other than by conveyance of the fee simple title to the Lot.

SECTION 3.2. Voting. Each Lot shall be entitled to one (1) vote on any

Association matter requiring a vote of the Members. The vote to which any Lot is entitled shall not be divisible, and shall be cast by the Member designated and entitled to cast the vote according to the terms and provisions of this Section 3.2. In no event shall more than one vote be cast with respect to any one Lot. Except as otherwise provided in this Article VI, each Member who is designated and entitled to cast the vote for any Lot shall be named in a voting certificate signed by all Owners of such Lot and filed with the Association. In the event any such voting certificate is not filed with the Association, the vote to which such Lot is entitled shall not be considered in determining whether a quorum is present, or for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed, except if the Lot is owned jointly by a husband and wife. If the Lot is owned jointly by a husband and wife, the provisions of Section 3.2(d) shall be applicable. A voting certificate shall be valid until revoked by the Owners of such Lot, or until a transfer of a title to the Lot to which the voting certificate pertains.

Voting rights shall be established as follows:

(a) In the event an Owner is one person, that person's right to vote shall be established by the recorded title to the Lot at issue.

(b) In the event a Lot is owned by more than one person or entity, those persons or entities shall sign a voting certificate designating one of them for the purpose of casting the vote that is appurtenant to their Lot.

(c) In the event a Lot is owned by an entity, or an entity is designated as the Owner entitled to cast the vote for a Lot, such entity shall designate a partner, officer, fiduciary, or employee of the entity to cast the vote that is appurtenant to the subject Lot. The voting certificate for such Lot shall be signed by any duly authorized partner or officer of the entity.

(d) Notwithstanding anything to the contrary contained in these Bylaws, in the event a Lot is owned jointly by a husband and wife, the following provisions shall be applicable to the casting of the vote that is appurtenant to their Lot:

(i) The husband and wife may, but shall not be required to, designate one of them as the voting member;

(ii) In the event the husband and wife do not designate either of them as the person entitled to cast the vote that is appurtenant to their Lot, and if both persons are present at any regular or special meeting of the Members and are unable to concur in their decision upon any subject requiring a vote of the Members, such husband and wife shall lose their right to vote on that particular subject at that particular meeting; and

(iii) In the event the husband and wife do not designate one of them as the person entitled to cast the vote appurtenant to their Lot, and only one of them is present at any meeting, the member present may cast the vote to which their Lot is entitled, without

establishing the concurrence of the absent member.

The voting rights granted to the Members pursuant to this Section 3.2 shall be subject to the Association's right to suspend such voting rights as provided in Article III, Section 3.1, of the Declaration.

SECTION 3.3. Voting Certificate and Ledger. All voting certificates shall be filed with the Secretary. The Secretary shall keep all voting certificates and shall prepare and maintain a ledger listing, by Lot, each Member who is designated to vote on behalf of such Lot. An Owner shall lose the right to vote at a particular meeting if the voting certificate is not filed with the Association's Secretary prior to the meeting.

SECTION 3.4. Quorum. The presence of designated voting Members holding thirty percent (30%) of all of the votes eligible to be cast by the Members, either in person or by proxy, shall be necessary to constitute a quorum at any meeting of Members. A majority vote of the Members present either in person or by proxy at any meeting of the Association when a quorum is present shall decide any matter to be determined by the Association, unless otherwise provided by the Articles, Bylaws or Declaration, in which event the voting percentage required by such other provision shall control. In the event less than a quorum is present at any annual or special meeting of the Members, the President may adjourn the meeting from time to time until a quorum is present. Any business that might have been transacted at a meeting as originally called may be transacted at any adjourned meeting thereof. Notwithstanding anything to the contrary contained in these Bylaws, notice of adjourned meetings shall be given to the Members as shall be determined by the President.

SECTION 3.5. Proxies. Any member of the Association who is entitled to cast the vote for a Lot may, by written proxy, authorize another person to vote on behalf of such Lot. Any such written proxy shall specify the meeting and issue to which it pertains. The Board of Directors may, in its discretion, prescribe a form for written proxies. A proxy shall be valid only for the purpose and meeting for which it is given as specified therein, and any adjournment of such meeting. Any proxy must be filed with the Secretary before the appointed time of the particular meeting for which the proxy is given in order for the proxy to be effective. A proxy may be revoked by the person executing it prior to the time a vote is cast pursuant to such proxy.

SECTION 3.6. Annual Meeting. The annual meeting of the Members of the Association shall be held within the first calendar quarter of each year at a time and date established by the Board. The annual meeting shall be held at a time and place within Hillsborough County, Florida, as the Board of Directors shall designate.

SECTION 3.7. Special Meetings. Special meetings of the Members of the Association may be called at any time by the President, and shall be called by the President upon the written request of a majority of the Board of Directors or upon the written request of the Members who are entitled to vote at least one-third (1/3) of all of the votes eligible to be cast by the Members. Special meetings of Members shall be held on such date, and at such time and

place in Hillsborough County, Florida, as the Board of Directors shall designate.

SECTION 3.8. Notice of Meetings. A written notice of the date, time, place and purpose of all annual and special meetings of Members shall be given to each Member, either personally or by mail at the Member's last known address as it appears on the books and records of the Association. Any such notice shall be given to the Members not less than fifteen (15) and not more than forty (40) days before the meeting to which the notice pertains. If notice is given by mail, it shall be deemed delivered when deposited in a mail receptacle maintained by the United States Postal Service. In the event any Member desires that notice be mailed to an address other than the address that appears on the books and records of the Association, such Member shall file a written request with the Secretary that notices intended for that Member be mailed to some other address, in which case notices shall be mailed to the address designated in such request. Additionally, the Secretary of the Association shall cause one or more copies of any such written notice to be posted in a conspicuous place or places on the Property at least fifteen (15) days prior to the meeting for which the notice is given. The Secretary shall execute an Affidavit of Mailing that the Notice of the Meeting was given in accordance with the Bylaws.

SECTION 3.9. Waiver of Notice. Notwithstanding anything to the contrary contained in the Articles, the Declaration or these Bylaws, notice of any regular or special meeting of Members may be waived by any Member before, during or after any such meeting, which waiver shall be in writing and shall be deemed to be that Member's receipt of notice of such meeting.

SECTION 3.10. Adjourned Meeting. If any proposed meeting cannot be held because a quorum is not present, the Members who are present, in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. The adjourned meeting shall be held within ninety (90) days after the date of the Meeting for which notice was originally given. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

SECTION 3.11. Action Without a Meeting. The Members entitled to vote may, with the approval of the Board of Directors, act by written agreement in lieu of any regular or special meeting of the Members; provided, however, that written notice of the specific matter or matters to be determined is given to all Members as set forth in Section 3.8 of these Bylaws, and such notice includes a time period during which a response must be made by the Members entitled to vote.

SECTION 3.12. Action Without a Vote. Whenever the vote of the Members is required or permitted by any provision of the Articles, Declaration or these Bylaws to be taken at any meeting of Members, the vote of the Members may be dispensed with if not less than the required percentage of Members to vote upon the action consent in writing to such action being taken; provided, however, that notice of such action shall be given to all Members unless all Members entitled to vote shall approve such action.

SECTION 3.13. Minutes of Meetings. The minutes of all meetings of Owners shall be kept in a book available for inspection by Owners, or their authorized representatives, and by Directors at reasonable times.

SECTION 3.14. Delinquent Owners. If any Assessments or portions thereof imposed against an Owner remain unpaid for thirty (30) days after they are due and payable, such Owner's voting rights in the Association shall be automatically suspended until all such past due Assessments, costs and attorneys fees in relation to same are fully paid, whereupon, the voting rights shall be automatically reinstated.

ARTICLE IV BOARD OF DIRECTORS

SECTION 4.1. Number, Term and Qualifications of Directors. The business and affairs of the Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than five (5) persons. Directors elected by the Declarant need not be Owners. All other director elected by the membership shall be Owners. Until Declarant transfers control of the Association to the Owners, all Directors shall be elected by Declarant unless Declarant, in its sole discretion, consents to the election of one or more Directors by Members prior to such transfer of control. Directors elected by Declarant may not be removed by Members other than Declarant. Each Director shall serve on the Board of Directors until the next Annual Meeting, and until his successor is duly elected and qualified, or until he resigns, is disqualified or is removed from office as provided in these Bylaws.

SECTION 4.2. Nomination and Election of Directors. Until such time as Declarant transfers control of the Association to the Owners, Declarant may, in Declarant's sole discretion, elect and remove Directors at any time. When the Members of the Association are permitted to elect Directors, the nomination and election of Directors shall be conducted as follows:

(a) Nominations shall be made by Members at each annual meeting of Members. Nominations may also be made by a Member's submitting a nomination in writing to the Secretary of the Association prior to the date of the annual meeting of Members.

(b) The Directors who shall serve on the Board of Directors shall be elected by a majority of votes cast at the annual meeting of Members, provided a quorum of the Members entitled to vote is present, either in person or by proxy. One vote per Lot may be cast with respect to each vacancy on the Board of Directors. The nominees receiving the largest number of votes shall be elected Directors. There shall be no cumulative voting.

SECTION 4.3. Organizational Meeting. Within ten (10) days after each annual election of the Board of Directors, the newly elected Directors shall meet for the purpose of organization, the election of Officers, and the conduct of other business that may be transacted by the Board of Directors. The organizational meeting shall be held on such date and at such time and place as shall be fixed by the Board of Directors at the meeting at which they were

elected, and no further notice of the organizational meeting shall be necessary, provided all Directors are present at the meeting at which they were elected. In the event all Directors are not present, notice of the organizational meeting shall be given as provided in Section 4.9 of this Article IV.

SECTION 4.4. Resignations. Any Director may resign from his service on the Board of Directors at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall take effect upon receipt thereof by the President or Secretary of the Association or at any later time as may be specified in the notice.

SECTION 4.5. Removal. Any Director, except Directors named by the Declarant, may be removed from his service on the Board of Directors, by the affirmative vote of a majority of the Members at a special meeting of Members called for that purpose, and a successor Director shall, at such meeting, be elected to fill the vacancy thus created. In the event the Members fail to elect a successor Director, then the Board of Directors may fill the vacancy as provided in Section 4.6 of this Article IV. Notwithstanding anything contained herein to the contrary, until a majority of the Directors are elected by the Members other than the Declarant, neither the first Directors of the Association nor any Directors replacing them, nor any other Directors named by the Declarant, shall be subject to removal by Members other than the Declarant. The first Directors and Directors replacing them may be removed and replaced by the Declarant without a meeting.

SECTION 4.6. Vacancies. In the event the office of any Director becomes vacant by reason of death, resignation, disqualification or otherwise, or in the event a majority of the Members fail to replace a removed Director, a majority of the remaining Directors, although less than a quorum, shall choose a successor Director to fill such vacancy. Any successor Director shall serve on the Board of Directors for the balance of the unexpired term of the office he was chosen to fill. The Board of Directors may elect successor Directors at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose.

SECTION 4.7. Regular Meetings. The Board of Directors shall, in its discretion, establish a time and date for regular meetings. All meetings of the Board of Directors other than those established as regular meetings shall be special meetings.

SECTION 4.8. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any Director.

SECTION 4.9. Notice of Meetings. Except as otherwise provided in these Bylaws, notice of the date, time and place of meetings of the Board of Directors, or adjournments thereof, shall be given to each Director by personal delivery, by ordinary mail at a Director's usual place of business or residence, or by telephone or telegraph, not less than three (3) days prior to the date of such meeting. If mailed, such notice shall be deemed delivered when deposited in a mail receptacle maintained by the United States Postal Service. If given by telegram, such notice shall be deemed delivered when delivered to the telegraph company.

The notice for any special meeting of the Board of Directors shall state the purpose of such special meeting; provided, however, that if all Directors are present at any special meeting, notice of a specific purpose shall be deemed waived and any business may be transacted by the Board of Directors at such special meeting. Meetings of the Board of Directors shall be open to all Owners and notice of such meeting shall be posted conspicuously on the Property at least forty-eight (48) hours in advance for the attention of the Members, except in the event of an emergency. The Board shall establish rules for membership participation at any meeting.

SECTION 4.10. Waiver of Notice. a director may waive notice of any meeting of the Board of Directors for which notice is required to be given pursuant to the terms and provisions of these Bylaws by signing a written Waiver of Notice before, during or after any such meeting of the Board of Directors. Attendance by any Director at any regular or special meeting of the Board of Directors shall be deemed to constitute that Director's waiver of notice of such meeting.

SECTION 4.11. Chairman. The President shall preside as Chairman at all regular and special meetings of the Board of Directors. In the President's absence, the Directors present at any such meeting shall choose a Chairman to preside at the meeting.

SECTION 4.12. Quorum. a quorum of the Board of Directors shall consist of a majority of the total number of Directors serving on the Board of Directors. In the event less than a quorum is present at any meeting of the Board of Directors, the majority of the Directors present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at any meeting of the Board of Directors as originally called may be transacted at any adjourned meeting thereof.

SECTION 4.13. Voting. Each Director is entitled to cast one vote on any matters of business properly before the Board of Directors at any regular or special meeting of the Board of Directors. Each and 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 the act of the Board of Directors.

SECTION 4.14. Action Without Meeting. The Board of Directors may act without a meeting if a consent in writing setting forth the action so taken is signed by all of the Directors and is filed with the minutes of the meetings of the Board of Directors. Such consent shall have the same effect as a unanimous vote of the Board of Directors and a resolution thereof. a consent to any action of the Board may be by facsimile.

SECTION 4.15. Telephone Meeting. Any Director may participate in any meeting of the Board of Directors by means of conference telephone or any similar means of communication by which all Directors participating can hear each other at the same time. Such participation by any Director shall constitute that Director's presence in person at any meeting.

SECTION 4.16. Minutes of Meetings. The Chairman shall, at each regular and special meeting of the Board of Directors, appoint a Director to record the minutes of the

meeting. Minutes of all meetings of the Board of Directors shall be kept in a businesslike manner and shall include all matters of business brought before the Board of Directors, and all motions, votes, acts and resolutions by the Board of Directors. The minutes of all meetings of the Board of Directors shall be made available to any Director, Officer or Member of the Association at the office of the Association during reasonable times and upon reasonable notice by the person requesting to inspect them.

SECTION 4.17. Compensation and Expenses. No Director shall receive any compensation or salary for his service as a Director on the Board of Directors; provided, however, that the Association may reimburse any Director for actual expenses incurred in the performance of his duties, and contract with a Director for the rendition of unusual or exceptional services to the Association and compensate him in an amount that is appropriate in light of the value of such services.

SECTION 4.18. Powers and Duties. The Board of Directors shall have all powers and duties reasonably necessary to administer, manage, operate, preserve and maintain the Association and the Property as set forth in the Articles, Declaration and Bylaws and granted by law to directors. Such powers shall include, but not be limited to the following:

- (a) Operating and maintaining the Common Property;
- (b) Determining the expenses required for the operation of the Association;
- (c) Levying Assessments on, and collecting them from, Owners;
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Property;
- (e) Adopting and amending rules and regulations concerning the details of the operation and use of the Property;
- (f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor;
- (g) Purchasing, leasing or otherwise acquiring Lots or other property in the name of the Association, or its designee;
- (h) Purchasing Lots at foreclosure or other judicial sales, in the name of the Association, or its designee;
- (i) Selling, leasing, renting, mortgaging or otherwise dealing with Lots acquired, and subleasing Lots leased, by the Association, or its designee;
- (j) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Lots or other property;

(k) Obtaining and reviewing insurance for Lots, Common Property;

(l) Making repairs, additions and improvements to, or alterations of Lots and Common Property and repairs and restoration of the Common Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise;

(m) Enforcing obligations of the Owners and taking such other actions as shall be deemed necessary and proper for the sound management of the Association;

(n) Levying fines against appropriate Owners for violations of the rules and regulations established by the Association to govern the conduct of such Owners;

(o) Purchasing or leasing Lots for use by resident superintendents and other similar persons;

(p) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Area, Recreation Area, Lake Area and Lake Amenities or the acquisition of property, and granting mortgages on, and/or security interests in, property owned by the Association; provided, however, that the consent of the Owners of at least a majority of the Lots represented at a meeting at which a quorum is present in accordance with the provisions of these Bylaws shall be required for the borrowing of any sum in excess of One Hundred Thousand Dollars (\$100,000.00); provided, however, that the Association shall take no action authorized in this paragraph without the prior written consent of Declarant so long as the Declarant owns at least one Lot.

(q) Contracting for the management and maintenance of the Property and authorizing a management agent (who may be an affiliate of Declarant) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules, and maintenance, repair, and replacement of the Common Area, Recreation Area, Lake Area and Lake Amenities, with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, Articles and these Bylaws, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association;

(r) At its discretion, authorizing Owners or other persons to use portions of the Common Property for private parties and gatherings and imposing reasonable charges for such private use;

(s) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these Bylaws, and in the Florida Not-For-Profit Corporation Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit;

(t) Suspending the right of any Owner to vote or to use the Recreation Area and Common Property as long as such Owner is delinquent in the payment of Assessments or is otherwise in violation of the Declaration or any exhibits thereto or applicable rules and regulation;

(u) Imposing a lawful fee in connection with the approval of the transfer, lease, or sale of Lots;

(v) Granting easements on or through the Common Property or any portion thereof;

(w) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

ARTICLE V OFFICERS

SECTION 5.1. Elective Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by a majority vote of the Board of Directors at the organizational meeting of the Board of Directors.

SECTION 5.2. Appointive Officers. The Board of Directors may appoint Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, and such other officers as the Board of Directors deems necessary to administer the business and affairs of the Association.

SECTION 5.3. Term and Qualifications of Officers. The President of the Association shall be elected from among the Directors serving on the Board of Directors. Officers other than the President shall be elected from among the Members. Each officer of the Association shall serve as an officer until his successor has been duly elected and qualified, or until he resigns, is disqualified or is removed from office as provided in these Bylaws. Officers are not required to be Owners or residents of the Lots.

SECTION 5.4. Resignations. Any officer of the Association may resign from office at any time by giving written notice to the Board of Directors. Such resignation shall take effect upon receipt thereof by the Chairman of the Board of Directors or at any later time specified in the written notice; provided, however, that in the event of the President's resignation, such resignation shall take effect upon receipt thereof by any other Director.

SECTION 5.5. Removal. Any officer may be removed for or without cause from office at any time by the Board of Directors. Any officer who is to be removed from office shall be entitled to at least five (5) days' prior written notice of the meeting of the Board of Directors at which such removal shall be considered by the Board of Directors, and shall be entitled to appear before and be heard by the Board of Directors at such meeting.

SECTION 5.6. Vacancies. In the event any office of the Association becomes vacant by reason of an officer's death, resignation, removal, disqualification or otherwise, the Board of Directors may elect an officer to fill such vacancy at any regular meeting of the Board of Directors or at a special meeting of the Board of Directors called for that purpose. Any officer so elected shall serve as an officer of the Association for the unexpired portion of the term of office he was elected to fill.

SECTION 5.7. President. The President of the Association shall be elected from among the members of the Board of Directors and shall continue to serve as a Director throughout his service as President of the Association. The President shall preside as Chairman at all meetings of Members and of the Board of Directors. The President shall be responsible for general supervision over the business and affairs of the Association, shall administer the enforcement of all resolutions, orders and policies of the Board of Directors, and shall perform such other duties and functions as may be delegated to him or required of him by the Board of Directors. The President shall sign, in the name of the Association, any and all contracts, mortgages, notes, deeds, leases and other written instruments authorized by the Board of Directors or Members as required by the Declaration, Articles or these Bylaws.

SECTION 5.8. Vice President. Unless otherwise provided in these Bylaws, the Vice President shall exercise all of the powers and perform all of the duties of the President in the event of the President's absence or inability or refusal to act. The Vice President shall also generally assist the President in the supervision of the business and affairs of the Association, and shall exercise such other powers and perform such other duties as may be delegated to him by the President or required of him by the Board of Directors.

SECTION 5.9. Secretary. The Secretary of the Association shall attend all annual and special meetings of the Members, and shall record the minutes of all such meetings. The Secretary shall be responsible for the preparation and maintenance of a ledger for the purpose of listing the assignees of parking spaces and the transfers thereof in accordance with the provisions of Article 11 of the Declaration; for the preparation and maintenance of a ledger containing the names and addresses of all Members; and for the preparation and maintenance of a ledger containing the names and addresses of all Members who have been designated to vote on behalf of any Lot in accordance with the terms and provisions of Article III of these Bylaws. The Secretary shall issue and distribute notices of all meetings of the Board of Directors and all meetings of Members when such notices are required by these Bylaws or the Declaration, and when requested by the Board of Directors or the President. The Secretary shall have charge and custody of the books and records of the Association, except those kept by the Treasurer. The Secretary shall have charge and custody of the corporate seal of the Association and shall, when duly authorized and directed by the President or by the Board of Directors, affix the seal to any and all instruments requiring it. The Secretary shall perform such other duties as may be delegated to him by the President or as may be required of him by the Board of Directors.

SECTION 5.10. Treasurer. The Treasurer shall have charge and custody of the Association's funds, securities and evidences of indebtedness and shall keep complete and

accurate accounts of all receipts and disbursements by him on behalf of the Association. The Treasurer shall deposit all of the Association's funds in the depository and to the credit of the Association. The Treasurer shall disburse the funds of the Association as the Board of Directors may authorize in accordance with the terms and provisions of the Articles, Declaration and these Bylaws and shall make proper vouchers for each disbursement. The Treasurer shall be responsible for the preparation and maintenance of an assessments ledger, and for the issuance of certificates regarding the status of assessments with regard to any Lot, in accordance with Article 7 of the Declaration. The Treasurer shall account to the Board of Directors and the President whenever they may so require with respect to the transactions handled by the Treasurer on behalf of the Association and the financial condition of the Association. The Treasurer shall perform such other duties as may be delegated to him by the President or as may be required of him by the Board of Directors.

SECTION 5.11. Other Officers. In the event the Board of Directors appoints other officers to serve the Association, such officers shall perform such duties and have such authority as may be determined by the Board of Directors. Any Assistant Vice President, Assistant Secretary or Assistant Treasurer shall perform the duties of the Vice President, Secretary and Treasurer, respectively, when such officers are absent or when they are not able or refuse to act.

SECTION 5.12. Compensation and Expenses. Officers shall not receive any compensation for their service as officers of the Association. The Board of Directors may, in its discretion, reimburse any officer for actual expenses incurred in the performance of that officer's duties, and contract with and compensate an officer for the rendition of unusual or exceptional services to the Association in an amount appropriate in light of the value of such services. The fact that any Director is an officer shall not preclude that Director from voting in favor of such contract and compensation or from receiving such compensation.

ARTICLE VI
EXECUTIVE AND ADVISORY COMMITTEES

SECTION 6.1. Designation of Executive and Advisory Committees. The Board of Directors may, in its discretion, designate one or more executive or advisory committees for the purpose of effecting any of the business and affairs of the Association as may be authorized and delegated by the Board of Directors, or for the purpose of conducting studies and making reports to, and for consideration by, the Board of Directors with regard to any particular business matter or affair of the Association. Any such executive or advisory committee shall have a chairman and two or more committee members, who must be appointed by the Board of Directors, who need not be Members of the Association, and who may be Directors.

SECTION 6.2. Standing Committees. The standing committees of the Association shall be the Architectural Review Board and such other committees as the Board of Directors may establish to serve the best interests of the Association. The Architectural Review Board shall have the powers, duties and functions set forth in the Declaration.

SECTION 6.3. Committee Rules and Regulations. Each committee may adopt rules and regulations for its own government; provided, however, that such rules and regulations are not inconsistent with the terms of the resolution of the Board of Directors designating the committee, with these Bylaws or with the terms and provisions of the Articles and Declaration. Nothing herein contained shall preclude the Association from any authorized action, notwithstanding the fact that the Committee failed to follow the rules and regulations established for its own government.

SECTION 6.4. Compensation and Expenses. The persons serving on any executive or advisory committee shall not receive any compensation for their services as committee members. The Board of Directors may, in its discretion, reimburse any such person for actual expenses incurred in the performance of his duties, and contract with and compensate any such person for the rendition of unusual or exceptional services to the Association in an amount that is appropriate in light of the value of the services. The fact that any Director is an officer of the Association or a member of any executive or advisory committee shall not preclude that Director from voting in favor of such contract and compensation or from receiving such compensation. The Board of Directors may, in its discretion, authorize such committees to expend a specific amount of funds for a specific purpose, to the extent such funds and purpose are deemed necessary by the Board of Directors to enable the committee to fulfill its duties to the Association and to the Board of Directors. The Board of Directors may reimburse, in whole or in part, any committee for funds expended by the committee, when such funds were necessary for the committee's exercise of its authorized duties.

ARTICLE VII FINANCE

SECTION 7.1. Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors.

SECTION 7.2. Depositories. The depository of the Association shall be any such bank or savings and loan association as the Board of Directors shall from time to time designate. All funds, securities and evidences of indebtedness shall be deposited with such depository in the name of the Association. Withdrawal of funds from any such depository shall be only on checks signed by officers or other persons authorized by the Board of Directors to be signatories with respect to any such account and upon resolution of the Board of Directors.

SECTION 7.3. Assessments, Application of Payments and Commingling of Funds. The Board of Directors shall prepare an Annual Operating Budget and shall establish annual and special assessments in accordance with the terms and provisions of the Declaration. The obligation for the payment of all assessments shall be governed by the terms and provisions of the Declaration. All Assessments collected by the Association may be kept in one or more accounts as shall be determined by the Board of Directors. The making and collection of Assessments shall be administered according to the terms and provisions of the Articles, the Declaration or these Bylaws in such manner and amounts as the Board of Directors shall determine. All Assessments by the Association shall be secured by a continuing lien upon the

Lot against which the Assessment is made. Any Assessments that are not paid when due shall be delinquent. In addition to those remedies granted in the Declaration, in the event of nonpayment of Assessments when due, the Association may bring an action at law against the Owner who is personally obligated to pay the Assessment, and/or foreclose the lien on the Lot against which the Assessment was made. The Owner shall be liable for all interest, costs, late charges and reasonable attorneys' fees incurred by the Association in connection with collection, all of which shall be added to the amount of such Assessment. No Owner may waive or otherwise avoid liability for Assessments provided for herein by non-use of the Common Area, Recreation Area, Lake Area or Lake Amenities or by abandonment of his Lot.

SECTION 7.4. Financial Statement. Upon the written request of an Owner, an operating statement and balance sheet of the accounts of the Association, which reflects the financial status of the Association as of the end of the preceding fiscal year, shall be made available by the Association or its authorized representative or agent. So long as Declarant owns all of the Lots subject to this Declaration, Declarant shall be exempt from the requirements of this Section 7.4.

ARTICLE VIII AMENDMENTS

SECTION 8.1. Amendment. These Bylaws may be amended by a vote of not less than a majority of the Members entitled to vote in person or by proxy at any annual or special meeting of Members at which a quorum is present; provided, however, that a full statement of the proposed amendment is set forth in the notice of such meeting; that so long as Declarant owns at least one Lot, Declarant's written consent to any amendment must first be obtained; and that no amendment shall conflict with the terms and provisions of the Articles or Declaration. Notwithstanding anything to the contrary contained in these Bylaws, no amendment shall affect or impair the rights of any Institutional Mortgagee that owns and holds a mortgage on any portion of the Property, without the prior written consent of such Institutional Mortgagee.

ARTICLE IX DISSOLUTION

SECTION 9.1. Dissolution. The Association may be dissolved by a vote of eighty percent (80%) of the Members entitled to vote at any regular or special meeting; provided, however, that the proposed dissolution is specifically set forth in the notice of any such meeting, and that so long as Declarant owns at least one Lot, Declarant's prior written consent to the dissolution of the Association must be obtained.

ARTICLE X RULES AND REGULATIONS

SECTION 10.1. Rules and Regulations. Declarant may, until Declarant transfers control of the Association to the Owners, establish rules and regulations for the use and

occupancy of the Property in accordance with the terms and provisions of the Declaration.

ARTICLE XI
MISCELLANEOUS

SECTION 11.1. Captions and Headings. The captions and headings pertaining to the articles and sections of these Bylaws are solely for ease of reference and in no way shall such captions or headings define, limit or in any way affect the substance of any provisions contained in these Bylaws.


SECTION 11.2. Severability. In the event any of the terms or provisions contained in these Bylaws shall be deemed invalid by a court of competent jurisdiction, such term or provision shall be severable from these Bylaws and the invalidity or unenforceability of any such term or provision shall not affect or impair any other term or provision contained in these Bylaws.

SECTION 11.3. Number and Gender. Whenever used in these Bylaws, the singular number shall include the plural, the plural number shall include the singular, and the use of any one gender shall be applicable to all genders.

SECTION 11.4. Conflicting Provisions. In the event there is any conflict between the Articles and these Bylaws, the terms and provisions of the Articles shall control, and in the event there is any conflict between the Declaration and these Bylaws, the terms and provisions of the Declaration shall control.

SECTION 11.5. Governing Law. The terms and provisions contained in these Bylaws shall be construed in accordance with and governed by the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned Director of Fishhawk Ranch Homeowners Association, Inc., have executed these Bylaws this 21st day of July, 1997.



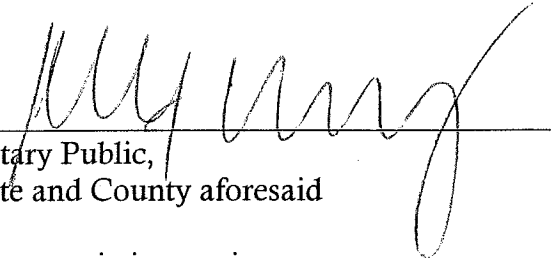
W. DON WHYTE, DIRECTOR

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

Before me personally appeared W. DON WHYTE, as the Director of Fishhawk Ranch Homeowners Association, Inc., a Florida not-for-profit corporation, to me well known and known to me to be the person(s) described in and who executed the foregoing instrument,

and acknowledged to and before me that he/they executed said instrument as such Director and on behalf of Fishhawk Ranch Homeowners Association, Inc., for the purposes therein expressed.

WITNESS my hand and official seal this 21st day of July,
1997.



Notary Public,
State and County aforesaid

My commission expires:

(Seal)

