

BYLAWS
OF
REGENCY KEY HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is Regency Key Homeowners Association, Inc., hereinafter referred to as the "Association". The principal office of the Association shall be located at 4014 Gunn Highway, Suite 250, Tampa, Florida 33624, but meetings of Members or Directors may be held at such places within Florida designated by the board of directors.

ARTICLE II
DEFINITIONS

Section 1. "Articles" shall mean the Articles of Incorporation of Regency Key Homeowners Association, Inc.

Section 2. "Association" shall mean the Regency Key Homeowners Association, Inc., its successors and assigns.

Section 3. "Board" shall mean the board of directors of the Association.

Section 4. "Common Area" shall mean all real property owned by the Association.

Section 5. "Declarant" shall mean Pulte Home Corporation, a Michigan corporation, and its successors and assigns. Declarant may assign all or a portion of its rights hereunder. In the event of a partial assignment, the assignee shall be deemed Declarant and may exercise such rights of Declarant specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

Section 6. "Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions of Regency Key recorded in the Public Records of Hillsborough County, Florida.

Section 7. "Governing Documents" shall mean these Bylaws and the Articles and Declaration.

EXHIBIT C

Section 8. "Lot" shall mean any plot of land shown upon any recorded subdivision map or plat of the Property with the exception of the Common Area.

Section 9. "Member" shall mean those persons entitled to membership as provided in the Declaration.

Section 10. "Owner" shall mean the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for performance of an obligation.

Section 11. "Property" shall mean that certain real property described in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III MEMBERS

Section 1. Qualifications. The qualification of Members, the manner of their admission to membership, changes in membership and the termination of such membership, shall be as set forth in the Declaration and the Articles.

Section 2. Member Roster. The Secretary of the Association shall maintain a roster in the office of the Association showing the names and addresses of the Members. Each Member shall at all times advise the Secretary of any change of address of the Member or any change of ownership of the Member's Lot. The Association shall not be responsible for reflecting any changes until notified of such change in writing.

ARTICLE IV MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held within thirteen (13) months of the previous annual meeting, at 7:00 p.m., unless a different time is established by the Board. The Board shall not hold the annual meeting on a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board, or upon written request of one-fourth (1/4) of the Class A Members who are entitled to vote.

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

Section 4. Attendance at Meetings. Any person entitled to cast the vote of a Member, and in the event a Lot is owned by more than one (1) person, all co-Owners of such Lot, may attend any meeting of the Members. Any person not expressly authorized to attend a meeting of the Members as set forth above may be excluded from any meeting of the Members by the presiding officer of such meeting.

Section 5. Organization. At each meeting of the Members, the President, or in his absence, the Vice President, or their designee, shall act as Chairman of the Meeting. The Secretary or, in his absence, any person appointed by the Chairman of the Meeting shall act as Secretary of the meeting.

Section 6. Minutes. The minutes of all meetings of the Members shall be kept in a book available for inspection by the Members, their authorized representatives, and the Board, at any reasonable time.

Section 7. Quorum. At meetings of Members, the presence of Members, in person or by proxy, entitled to cast one-tenth (1/10) of the votes of each class of Membership shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the time, date, and place that the meeting will be reconvened, provided that a quorum is obtained.

Section 8. Proxies. At all meetings of Members, each Member may vote in person or by proxy duly appointed in writing which bears a date not more than three months prior to such meeting. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

Section 9. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the meetings of Members when not in conflict with the Governing Documents.

ARTICLE V
BOARD OF DIRECTORS: SELECTION AND TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of a minimum of three (3) and a maximum of seven (7) directors, who need not be Members of the Association. The number of directors shall always consist of an odd number.

Section 2. Term of Office. At the annual meetings of the Members, the Members, when entitled, shall elect directors for a term of one year or until the next annual meeting of the Members whichever is later. The term of each director's services shall extend until the next annual Members meeting and until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

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

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

Section 5. Nomination. Nomination for election to the Board shall be made from the floor at the annual meeting.

Section 6. Election. Election to the Board shall be by written ballot (unless dispensed with by majority consent of the Lots represented at the meeting). At the election Members may cast, in respect to each position to be filled on the Board, 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 VI
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Meetings of the directors shall be open to all Members and notices of such meetings shall be posted in a conspicuous place on the Association property at least 48 hours in advance of a meeting, except in emergency. Notice of any meeting in which assessments against Lots are to be established shall specifically contain a statement

that assessments shall be considered and a statement of the nature of such assessments.

Section 2. Special Meetings. Special meetings of the Board 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 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. Minutes of Meetings. The minutes of all meetings of the Board shall be kept in a book available for inspection by the Members or the directors, at any reasonable time.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- A. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for any infraction thereof.
- B. Suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for infraction of published rules and regulations.
- C. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of the Governing Documents.
- D. Employ a manager, an independent contractor, and such other employees as they deem necessary, and to prescribe their duties.
- E. Appoint by resolution, committees as from time to time may be deemed necessary which may exercise such powers, duties and functions as may be determined by the Board, which may include any powers which may be exercised by the Board.

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

- A. Cause to be kept minutes of all meetings of the Members and Board.
- B. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed.
- C. As more fully provided in the Declaration, to:
 - (1) Fix the amount of the annual assessment against each Lot.
 - (2) Send written notice of each assessment to every Owner in advance of each annual assessment period.
 - (3) Foreclose the lien against any property for which assessments are not paid or to bring an action at law against the owner personally obligated to pay the same.
- D. Issue, or to cause an appropriate Officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
- E. Procure and maintain adequate liability and hazard insurance on property owned by the Association.
- F. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.
- G. Cause the Common Area to be maintained.
- H. Supervise and ensure the making of necessary repairs, additions and improvements to, or alterations of the Property.
- I. Maintain bank accounts on behalf of the Association and designate signatories required therefor.
- J. Enter into and upon any portion of the Property, including any Lot(s), when necessary to maintain, care and preserve any real or personal property in the event the respective Owner fails to do so.

K. Perform all duties and obligations of the Association as set forth in the Governing Documents and as otherwise provided by statute or law, and all powers incidental thereto or implied therefrom.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be Members of the Board, 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 following each annual meeting of the Members.

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

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

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

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

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

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

A. President. The President shall preside at all meetings of the Board; 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.

B. Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

C. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix 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.

D. Treasurer. 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; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures and deliver a copy of each to each of the Members.

ARTICLE IX INDEMNIFICATION

The directors and officers of the Association shall be indemnified by the Association to the fullest extent now or hereinafter permitted by law and shall not be personally liable for any act, debt, liability or other obligation of the Association. Similarly, Members are not personally liable for any act, debt, liability or obligation of the Association. A Member may become liable to the Association for dues, assessments or fee as provided by law.

ARTICLE X COMMITTEES

The Board may appoint a committee or committees as deemed appropriate in carrying out its purpose.

**ARTICLE XI
BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times be subject to inspection by any Member. The Declaration, Articles and Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

**ARTICLE XII
CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words: Regency Key Homeowners Association, Inc., the year "2000" and the words "Corporation Not-For-Profit". The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the Association.

**ARTICLE XIII
AMENDMENTS**

These Bylaws may be amended at a regular or special meeting of the Members by a vote of a majority of the Owners, except that the Department of Housing and Urban Development or the Veterans Administration shall have the right to veto amendments while there is a Class B membership in existence. Notwithstanding the foregoing, the Declarant specifically reserves the right to amend these Bylaws in order to comply with the requirements of the Department of Housing and Urban Development, Veteran's Administration, Southwest Florida Water Management District, Federal National Mortgage Association, or any other governmental agency.

**ARTICLE XIV
MISCELLANEOUS**

Section 1. 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.

Section 2. Partial Invalidity. If any of the provisions of these Bylaws shall be or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

Section 3. Conflicts. In the event of any conflict, any applicable Florida statute, the Declaration, Articles, Bylaws and the rules and regulations of the Association shall govern, in that order.

Section 4. Captions. Captions are utilized only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these Bylaws or the intent of any provision.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Regency Key Homeowners Association, Inc., a Florida corporation not for profit; and

THAT the foregoing Bylaws constitute the original Bylaws of the Association, as duly adopted by consent of the Board.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Association this ____ day of _____ 2000.

Secretary

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF THE DOCUMENT ON FILE IN MY OFFICE. WITNESS MY HAND AND OFFICIAL SEAL THIS 25th DAY OF _____



RICHARD W. CLINK

BY [Signature]