

BY-LAWS OF
LAFAYETTE LANDINGS HOMEOWNERS ASSOCIATION, INC.

1. GENERAL

1.1 These are the By-Laws of LAFAYETTE LANDINGS HOMEOWNERS ASSOCIATION, INC., A Florida non-profit corporation, (hereinafter "the Association").

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation, the word "Florida", and the words "corporation not-for-profit", and the year of the incorporation.

1.4 The Lafayette Landings parcel shall hereinafter be referred to as the "Parcel".

1.5 A member in good standing is a member that is not delinquent in paying any fee, fine, or other monetary obligation due to the association and who's voting rights are not currently suspended.

2 . MEMBERSHIP, VOTING QUORUM, PROXIES.

2.1 There shall be only one member for each lot. There shall be only one vote for each member. In no event, shall the total number of votes exceed the number of lots in the Parcel. One vote shall pass automatically with the title to each lot, except when a dwelling has been built on two lots in such a manner that no additional dwelling may be built, then in such circumstances the owner shall pay a single monthly assessment and shall be entitled to one Association vote provided. Double D Construction, Inc. reserves for itself and designated successor Developers, the right to exercise all votes not so automatically conveyed. If title to any lot is held by two or more, such title holders must designate to the Association secretary prior to any meeting which title holder is to exercise the one vote. Failure to so designate may, at the election of the Association president, preclude the applicable vote applicable to the lot from being counted.

2.2 A quorum at members' meetings shall consist of fifty-one percent (51%) of the members in good standing. A voting majority at a members' meeting shall consist of the fifty-one percent (51%) of the votes represented at the meeting by the presence of the title holder or by proxy, unless otherwise specified herein or in the Articles of Incorporation.

2.3 Proxies. At meetings of the membership, votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the secretary before the appointed time of the meetings. any time before it is voted. A member may withdraw his proxy at any time before it is voted.

2.4 Any member of the Lafayette Landings Homeowners' Association, who is more than 90 days delinquent in paying ~~has not paid~~ any fee, fine, or other monetary obligation due to the association shall have the HOA assessment in one year's time will then lose his or her vote at HOA

~~meetings. At the first HOA annual meeting a vote will be taken by members to see if a lien will be placed on the property for past late assessments.~~

The association Board of Directors shall suspend the voting rights of a parcel or member for the nonpayment of any fee, fine, or other monetary obligation due to the association that is more than 90 days delinquent. A voting interest or consent right allocated to a parcel or member which has been suspended by the association shall be subtracted from the total number of voting interests in the association, which shall be reduced by the number of suspended voting interests when calculating the total percentage or number of all voting interests available to take or approve any action, and the suspended voting interests shall not be considered for any purpose, including, but not limited to, the percentage or number of voting interests necessary to constitute a quorum, the percentage or number of voting interests required to conduct an election, or the percentage or number of voting interests required to approve an action or pursuant to the governing documents. The suspension ends upon full payment of all obligations currently due or overdue to the association.

All suspensions imposed must be approved at a properly noticed board meeting. Upon approval, the association must notify the parcel owner and, if applicable, the parcel's occupant, licensee, or invitee by mail or hand delivery.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

3.1 The first Annual Members' meeting shall be held within ninety (90) days after the total number of lots held in the name of either Double D Construction, Inc. or in the name of any other holder who has purchased lots with the intent to construct dwelling units thereon for purposes of resale, constitutes less than 75% of the total lots in the Parcel. The purpose of the first annual meeting shall be for electing Directors and transacting any other business authorized to be transacted by the members. Thereafter, the Annual Members Meeting shall be held annually in October on the same day of the same month as the first Annual Members' Meeting for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, if that is a legal holiday, the meeting shall be held at the same hour on the next day is not a holiday.

3.2 Special Members' Meeting shall be held whenever called by the president or vice-president or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request signed by one-third of the members.

3.3 Written notice of all members meetings, including annual meetings, stating a time and place and the object for which the meeting is called shall be given by the president, vice-president or secretary unless waived in writing. Such notice shall be delivered or mailed by first class mail to each member at his address as it appears on the books of the Association, not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings.

3.4 In the absence of a quorum at any meeting, the members present may adjourn the meeting from time to time until a quorum is present.

3.5 At Annual Members' Meetings and as far as practical at other members' meetings, the order of business shall be:

- a. Calling of the roll and certifying proxies.
- b. Proof of notice of meeting.
- c. Reading and approval of minutes.
- d. Reports of officers and committees.
- e. Election of inspectors of election.
- f. Election of directors.
- g. Unfinished business.
- h. New business.

3.6 Written minutes of all meetings of the lot owners shall be kept and be available for inspection by owners and board members at all reasonable times.

4. BOARD OF DIRECTORS PRIOR TO TURNOVER.

4.1 The Board of Directors of the Association shall, until such time as the Developer voluntarily turns over the Association to the owners or three (3) years from the filing of these By-Laws, whichever occurs first, consist of the Developer along with an advisory group consisting of one person representing each existing sub-Homeowners' Association. Such advisory members shall be non-voting.

4.2 The election of the advisory members of the Board shall be at separate elections held annually by each existing sub-Homeowners' Association.

5. BOARD OF DIRECTORS AFTER TURNOVER.

5.1 After the Developer turns over the Association, or three (3) years after the filing of the Articles of Incorporation whichever occurs first, the Board shall no longer be elected as per Article 4 but shall be elected as set forth in this Article 5. The Board of Directors of the Association shall consist of five directors who shall be members of the association in good standing not less than three nor more than nine directors, the exact number to be determined at the time of the election.

5.2 Election of Directors shall be conducted in the following manner:

- a. Election of directors shall be conducted at the Annual Members' Meeting.

b. A Nominating Committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the Annual Members' Meeting. The Committee shall nominate one person for each director to be elected. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

c. The election of each director's service shall extend until the next annual meeting of the members and subsequently until a successor is duly elected and qualified or until he is removed in the manner elsewhere provided herein.

5.3 The term of each director's service shall extend until the next annual meeting of the members and subsequently until a successor is duly elected and qualified or until he is removed in the manner elsewhere provided herein.

5.4 The Organizational Meeting of a newly elected Board of Directors may at the Board's discretion, be held immediately following the Annual Members' Meeting, but must be held within fifteen (15) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

5.5 Regular Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director personally or by mail, telephone or telegraph, at least three (3) days prior to the date named for such a meeting, unless notice is waived.

5.6 Special Meetings of the directors may be called by the president, and must be called by the secretary at the written request of one-third of the directors. Not less than three (3) days' written notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

5.7 Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

5.8 A quorum at directors' meetings shall consist of a majority of the entire Board of Directors in good standing. The acts approved by a majority of those present at a meeting in which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of directors is required by the Articles of Incorporation or by these By-Laws.

5.9 The Presiding Officer of directors' meetings shall be the president. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

5.10. Meetings of the Board of Directors shall be open to all lot owners and notice of meeting shall be posted conspicuously, forty-eight (48) hours in advance for the attention of

owners except in an emergency. Minutes of all Board meetings shall be kept in businesslike manner and available for inspection by lot owners at all reasonable times.

6. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

6.1 All of the powers and duties of the Association shall be exercised by the Board of Directors including those existing under common law and the statutes, the Articles of Incorporation and these By-Laws, and without Limiting the generality of the foregoing, following:

a . To, make, levy and collect assessments against members and members' lots to defray the costs of the Association and to use the proceeds of said assessments in the exercise of the powers and duties of the Association.

b. To make and amend regulations governing the use of the property, real and personal, subject to the Restrictions, and belonging to the Association so long as its regulations do not conflict with the restrictions, the Articles of Incorporation and these By-Laws.

c. To employ such personnel as may be required for the proper operation of the Association.

d. To maintain, repair and preserve the roads in accordance with US DoT, "Gravel Roads: Construction and Maintenance Guide", airstrip in accordance with FAA AC 150/5300-13, runways and taxiways located on the Parcel subject to the Restrictions. To participate in the maintenance, repair and preservation of the inlet road.

e. To obtain, maintain and preserve the license issued by the Florida Department of Transportation for operation of the airport on the Parcel.

f. To maintain the glide slope requirements for the airport the Parcel established by the Florida Department of Transportation, and to take any action required on property subject to the Restrictions of Lafayette Landings to comply with such requirements.

g . To purchase, place and maintain in effect liability and other insurance on the airport and common property subject to The Restrictions of Lafayette Landings.

h. If anyone shall violate or attempt to violate any of the covenants, restrictions, agreements or conditions herein, the Homeowners' Association, after giving ten (10) days written notice to such person or persons violating or attempting to violate such covenants, restrictions, agreements or conditions without discontinuance thereof, may commence proceedings at law or in equity to prevent the violating party from so doing and/or to recover damages for such violation or violations. All costs of such proceeding, including reasonable attorney's fees shall be borne by the person violating or attempting to violate these restrictions.

i. To require all owners of property in the subdivision area to submit to the President of the Corporation in writing, any contract for sale or transfer of any interest in subdivision lands identifying the transferee, by name, address and telephone number together with the terms of the sale or transfer. The President of the Corporation shall transmit information provided to the Board of Directors at its next regular meeting or to all of the individual directors at the next most convenient date or time. Transfer or conveyance of the property to a third party on terms specified as related to the President and Board of Directors may be approved by a majority vote, in writing, of the Directors by their joint or individual consents, in the absence of which given within thirty (30) days of the first submission of Notice of Intent to Transfer, such consent will be presumed and all rights herein reserved are waived.

j. In the event, the Board of Directors shall fail to approve transfer of association property, as specified above, the Directors may within the time allowed to give notice of approval of transfer, specified above, exercise the authority to purchase the real property offered for transfer on the same terms and conditions as offered by the third party transferee. In the event, however, the Board of Directors fails to exercise the corporate option, then the President shall be directed to communicate the terms of purchase or transfer of the property to remaining association members, in writing, and each of whom may, in writing, within ten (10) days of the receipt of notice exercise the right to purchase the offered property on the same terms and conditions as specified in the Notice of Intent to Transfer. In the event none of the remaining property owners exercise this right to acquire the transferred interest in the association property within the time allowed, the reserved rights members are waived. In the event more than one (1) association member may elect to exercise this reserved right, the privilege to acquire the transferred property shall vest first in any association member owning adjacent lands or those lands most nearly adjacent to the transferred property.

k. To adopt reasonable rules and regulations as necessary to preserve use of the property for purposes stated in restricted covenants recorded of record in Volusia County, Florida, and to maintain use and occupancy of the lands for the subdivision of a fly-in, residential community of large lots occupied by single family residences without use of the land for commercial purposes, except as home occupations not interfering with the right of quiet enjoyment of remaining owners of property in the subdivision area or destruction of the character and quality of the sub-division area by logging or other destruction of natural aesthetics of the property.

7. OFFICERS.

7.1 The executive officers of the Association shall be president, a vice-president, and a secretary/treasurer, each of whom shall be elected annually by the Board of Directors at its organizational meeting and each of whom may be removed by vote of the directors at any meeting. Each officer shall be a member in good standing of the association and only one officer is permitted from each lot. Any person may hold two or more offices except that the president shall not also be the secretary/treasurer. The Board of Directors may from time to time elect such

other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

7.2 The president shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association including but not limited to, the power to appoint committees from among the members of the Association from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

7.3 The vice-president shall in the absence or disability of the president exercise the powers and perform the duties of the president. He shall also generally assist the president and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

7.4 The secretary/treasurer shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and other notices required by law. He shall keep the records of the Association and shall perform all other duties incident to the office of secretary of an association required by the directors or the president. Nothing herein shall preclude the Association from retaining or hiring a bookkeeper or accountant to keep or assist in keeping the Association's books and records.

8 . FISCAL MANAGEMENT.

8.1 The assessment roll shall be maintained in a set of account books in which there shall be an account for each lot. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

8.2. Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and adequate reserves according to good accounting practices. Copies of the proposed annual budget, together with a notice of the meeting at which such budget will be considered, shall be transmitted to each member not less than twenty (20) days prior to the meetings. Failure to do so shall not affect the liability of any member for payment of his proportionate share of the budget. Each director may designate a member to serve on a Homeowners Budgetary Committee, said Committee to provide its members with an awareness of the Owners Associations' fiscal management that can groom these committee members for knowledgeable direction of fiscal matters of the Association at the time the Developer turns over the Association to owners or at such times as directors are elected in the future. This Committee may serve in a budgetary advisory capacity and each appointee shall remain a member of this Committee as long as that member and the Director making the appointment shall desire.

8.3 Assessments. Assessments against the lot owners, of their share of the items of the budget shall be made for the calendar year annually in advance, on or before December 1 in the

year preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly installments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, the last prior assessment and monthly installments on such assessment shall be due upon each installment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments for the remaining portion of the calendar year for which the amended assessment is made shall be due and payable in equal installments on the first day of each month remaining in the calendar year.

8.4 Late Payment Penalty and Acceleration. In the event any monthly installment of the annual assessment is not paid on or before the 15th day following the date due, there shall be automatically, without notice, due a late payment penalty fee to be included additional payment with the installment payment due in the amount of \$20.00. Failure to pay the late payment penalty shall constitute a default after notice is required below without waiver of that default by acceptance of payment of the regular installment or any amount tendered less than the full amount due. If any member shall be more than thirty (30) days late in the payment installment upon assessment, it shall be a default and the Board of Directors may accelerate the remaining installments of the assessment upon written notice to the owner, and then the unpaid balance of assessment and late penalties shall become due upon the date stated in the notice but not less than ten (10) days after physical delivery of the notice to the owners, or not less than twenty (20) days after the mailing of such notice by certified mail, whichever shall first occur.

8.5 Assessments for Emergencies. Assessments for common expenses for emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice and upon need for such is given to the owners. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the owners, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors may require.

8.6 The depository of the Association shall be such bank or banks as shall be designated by the directors from time to time and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such persons as are authorized by the directors.

8.7 If fifty-one percent (51%) of the members in good standing of the Lafayette Landings Homeowners' Association want an audit of the treasury accounts, an audit will be done providing the homeowners' Association pays for that audit. Otherwise, a review of financial records will be provided to all members at the annual meeting, and that will take the place of an audit.

8.8 Written summaries the accounting records the Association shall be supplied at least annually to each member.

9. PARLIAMENTARY RULES.

9.1 Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Articles of Incorporation or these By-Laws. Variance from said rules, however, shall not void or be a basis for voting action taken at an Association meeting unless the variance is so substantial that it cannot be determined if, in fact, the action was approved by the number of votes required herein or in the Articles of Incorporation.

10. AMENDMENTS.

10.1 Notice of subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

10.2 A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approval must be by:

a. Not less than sixty-five percent (65%) of the entire membership of the Board of Directors and by not less than sixty-five percent 65% or the votes of the entire membership or the owners Association in good standing; or

b. Not less than seventy-five percent (75%) of the votes of the entire membership of the Association in good standing.

10.3 Provided, however, that no amendment shall discriminate against any owner nor against any class or group of owners unless the owner so affected shall consent. No amendment shall be made that is in conflict with the Owners' Association Articles of Incorporation or restrictions.

11. RECORDS OF ASSOCIATION

11.1 All of the books and records of the Association shall be kept in a businesslike manner and shall be available for inspection by any member at reasonable times.

The foregoing were adopted as the By-Laws of LAFAYETTE LANDINGS HOMEOWNERS' ASSOCIATION, INC. a corporation not-for-profit under the laws of the State of Florida, at the first meeting of the Directors on the 15 day of April, 1991, and/or incorporated herein.