

Hunter's Cove

By-Laws

and

Deed Restrictions

**BY-LAWS OF
HUNTERS COVE RECREATION, INC.**

**AS VOTED AND APPROVED AT REGULAR MEETING DATED APRIL 20, 1986
AND AMENDED BY WRITTEN BALLOT APRIL-JUNE 1988.
(CHANGES INDICATED BY ASTERIKS)**

Article I. Meetings of Shareholders

Section 1. Annual Meetings. The annual meeting of the shareholders of this corporation shall be held in October of each year at the time and place designated by the Board of Directors of the corporation. The annual meeting of shareholders for any year shall be held no later than thirteen months after the preceding annual meeting of shareholders. Business transacted at the annual meeting shall include the election of officers of the corporation, who shall collectively constitute the Board.

Section 2. Meetings. Regular shareholders meeting will be held each calendar quarter, notice of regular meeting will be provided by the President or Secretary. Special meetings of the shareholders shall be held when directed by the President or the Board of Directors, or shareholders requesting the meeting shall designate another person to do so. (1st sentence IAW Article 1 Section 4)

Section 3. Place. Meetings of shareholders may be held within Hillsborough County within the State of Florida.

Section 4. Notice. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting to each shareholder of record entitled to vote at such meeting. If mailed, such notices shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

Section 5. Notice of Adjourned Meetings. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business maybe transacted that might have been transacted on the original date of the meeting. If, however after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in this section to each shareholder of record on the new record date entitled to vote at such meeting.

Section 6. Closing of Transfer Books and Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of and dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, sixty days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting.

In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any determination of shareholders, such date in any case not to be more than sixty days and, in the case of a meeting of shareholders, not less than ten days prior to the date on which the particular action requiring such determination of shareholders is to be taken.

If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled notice or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on

which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

When a determination of shareholders entitled to vote at any meeting of shareholders has been made provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

Section 7. Voting Record. The officers or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten days before each meeting of shareholders, a complete list of shareholders entitled to vote at such meeting or adjournment thereof, with the address of and the number and class and series, if any, of shares held by each. The list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the corporation, at the principal place of business of the corporation or at the office of the transfer agent or registrar of the corporation and any shareholder shall be entitled to inspect the list any time during normal business hours. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder at any time during the meeting.

If the requirements of this section have not been substantially complied with, the meeting on demand of any shareholder in person or by proxy, shall be adjourned until the requirements are complied with. If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of action taken at such meeting.

Section 8. Shareholder Quorum & Voting. A quorum is defined as the shareholders entitled to vote represented in person or by proxy at a meeting of shareholders, provided notification of meeting has been accomplished in accordance with procedure established in the by-laws.

The affirmative vote of the majority of the shares represented at the meeting either in person or by proxy and entitled to vote on the subject matter shall be the act of the shareholders.*

*remainder of paragraph deleted.

Section 9. Voting of Shares. Each outstanding share shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

A shareholder may vote either in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact.

At each election for officers every shareholder entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected at that time and for whose election he has a right to vote.

Shares held by an administrator, executor or guardian may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, wither in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Section 10. Proxies. Every shareholder entitled to vote at a meeting or to express consent or dissent without a meeting or shareholders' duly authorized attorney-in-fact may authorize another person or persons to act for him by proxy.

Every proxy must be signed by the shareholder or his attorney-in-fact and may authorize another person or persons to act for him by proxy. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise by law.

The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the corporate officer responsible for maintaining the list of shareholders.

If a proxy for the same shares confers authority upon two or more persons and does not otherwise provide, a majority of them present at the meeting, or is only one is present then that one, may exercise all the powers conferred by the proxy; but if the proxy holders present at the

meeting are equally divided as to the right and manner of voting in any particular case, the voting of such shares shall be prorated.

If a proxy expressly provides, any proxy holder may appoint in writing a substitute to act in his place.

Section 11. Fiscal Year. Fiscal year to run from November 1 to October 31.

Article II. Directors

Section 1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of a corporation shall be managed under the direction of the Board of Directors.

Section 2. Qualification. Elected officers of Hunters Cove Recreation, Inc. shall constitute the Board of Directors.

Section 3. Powers. The Board of Directors shall have power to

(a) Appoint a committee to recommend rules and regulations governing the use of the recreational facilities of the corporation, and the personal conduct of the stockholders and their guests thereon, and to establish penalties for the infraction thereof; these recommendations are to be voted on by the shareholders.

(b) Assess the stockholders of the corporation for the payment of repairs, upkeep, maintenance, taxes and all reasonable expenses and costs arising in connection with the care of recreational facilities and common grounds owned or maintained by the corporation.

Assessments will be in accordance with Article VI. Assessments. All improvements and/or changes will be in compliance with Federal, State and local laws, rules regulations and ordinances.

(c) Suspend the voting rights and right to use the recreation facilities of a stockholder during any period in which such member shall be in default in the payment by 30 days of any assessment levied by the corporation. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty days for infraction of published rules and regulations.

Section 4. Duties of Directors. A director shall perform his duties as a director,

including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be to be in the best interests of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

It shall be the duty of the Board of Directors to:

- (a) Recommend the amount of the assessment against each share.
- (b) Send written notice of each assessment to every shareholder; and
- (c) Enforce collection of all assessments owed the corporation which are not paid within thirty days after the due date thereof by suit, or such lawful procedure as the Board deems in the best interest of the corporation.
- (d) Procure and maintain adequate liability and hazard, or other required or desired insurance on property owned by the corporation.

In performing his duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

- (a) One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented.
- (b) Counsel public accountants or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence, or
- (c) A committee of the board upon which he does not serve, duly designated in accordance with a provision of the articles of incorporation or the by-laws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

A person who performs his duties in compliance with this section shall have no liability by reason of being or having been a director of the Corporation.

Section 5. Presumption of Assent. A Director of the Corporation who is present at a meeting of its Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 6. Number. The elected officers of Hunters Cove Recreation, Inc. shall serve as directors. The number of directors may be increased or decreased from time to time by amendment to these by-laws, but no decrease shall have the effect of shortening the terms of any incumbent director.

Section 7. Election and Term. Directors shall hold office for the term of one fiscal year. A director may not succeed himself for the same office for more than two terms. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

Section 8. Vacancies. In the event of a resignation or loss of membership of an officer of the association, the Board of Directors shall appoint a member to serve the unexpired term of the vacated office. A director appointed to fill a vacancy shall hold office only until the next election of directors by the shareholders.

Section 9. Removal of Directors. At a meeting of shareholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote in an election of directors.

Section 10. Quorum and Voting. A majority of the number of directors fixed by these by-laws shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. Executive and Other Committees. The Board of Directors shall determine the committees necessary to fulfill the objectives and purposes of the association. The assignment of committee projects shall be made by the President, subject to the Board of Directors approval.

Section 12. Place of Meetings. Regular and special meetings by the Board of Directors shall be held within Hillsborough County in the State of Florida.

Section 13. Time, Notice and Call of Meetings. Regular meeting of the Board of Directors shall be held at pre-arranged dates or at the call of the president.

Article III. Officers.

Section 1. Officers. The officers of this corporation shall consist of a President, a President Elect, a Vice President, A Secretary, and a Treasurer, each of whom shall be elected by the shareholders at an annual election meeting to be held in October, and shall serve until their successors are chosen and qualify.

Section 2. Notice of Election of Officers. A written notice of the October election meeting shall be given to each member at least fifteen days prior to the meeting.

Section 3. Duties. The officers of this corporation shall have the following duties:

The President shall be the chief executive officer of the corporation, shall have general and active management of the business and affairs of the corporation subject to the direction of the Board of Directors, and shall preside at all meetings of the stockholders and Board of Directors.

The President Elect shall preside in the absence of the President and be responsible for any other activities assigned him by the President. The President Elect shall become President at the end of the President's term of office.

The Vice President shall be responsible for all standing and special committees that have been appointed by the President.

The Secretary shall have custody of, and maintain, all of the corporate records except the financial records; shall record the minutes of all meetings of stockholders and Board of Directors, send all notices of meetings out and perform such other duties as may be prescribed by the Board of Directors or the President.

The Treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of stockholders and whenever else required by the Board of Directors or the President, and shall perform such other duties as may be prescribed by the Board of Directors or the President.

Section 4. Removal of Officers. Any officer elected by the shareholders may be removed only by vote of the shareholders. Any vacancy, however occurring, in any office may be filled by the Board of Directors.

Article IV. Stock Certificates.

Section 1. Issuance. Every holder of shares in this corporation shall be entitled to have a certificate, representing all shares to which he is entitled. No certificate shall be issued for any share until such share is full paid.

Section 2. Form. Certificates representing shares in this corporation shall be signed by the President or Vice President and the Secretary or an Assistant Secretary and may be sealed with the seal of the corporation or facsimile thereof.

Each certificate representing shares shall state upon the face thereof: the name of the corporation, that the corporation is organized under the laws of this state; the name of the person or persons to whom issued, the number and class of shares, and the designation of the series, if any which such certificate represents; and the par value of each share represented by such certificate, or a statement that the shares are without par value.

Section 3. Transfer of Stock. A transfer of stock shall only occur upon a transfer of ownership of property.

Section 4. Lost, Stolen, or Destroyed Certificates. The corporation shall issue a new stock certificate in the place of any previously issued if the holder of record of the certificate makes proof in affidavit form that it has been lost, destroyed, or wrongfully taken.

Article V. Books and Records.

Section 1. Books and Records. This corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the shareholders, Board of Directors and committees of directors.

This corporation shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its shareholders, giving names and addresses of all shareholders, and the number, class and series, if any of the shares held by each.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 2. Shareholders' Inspection Rights. Any person who shall have been a holder of record of shares at least six-months immediately preceding his demand, shall have the right to examine, at any reasonable time or times, for any proper purpose its relevant books and records of accounts, minutes and records of shareholders and to make extracts therefrom.

Section 3. Financial Information. Not later than four months after the close of each fiscal year, this corporation shall prepare a balance sheet showing reasonable detail the financial condition of the corporation as of the close of its fiscal year.

Article VI. Assessments.

Section 1. Personal Obligation of Assessments. Each owner of any lot in Hunters Cove, Unit No. 1 and Unit No. 2, according to a plat thereof recorded in Plat Book 48, Page 27 and in Plat Book 48, Page 40 of the Public Records of Hillsborough County, Florida, by acceptance of the addendum to Declaration of Restrictions filed in the Hillsborough County courthouse on September 11, 1979, and anyone who accepted a deed thereafter, whether or not is shall be so expressed in such deed, is deemed to accept a share of stock in the Corporation,

covenant and agree to pay to the Corporation assessments or charges imposed or declared by the Corporation.

Each shareholder is obligated to pay to the Corporation assessments. Any assessment which are not paid when due shall be delinquent. No owner may waive or other wise escape liability for the assessments provided for herein for non-use of the recreational facilities or abandonment of his share or shares of stock in the Corporation. Each assessment and all costs and expenses of collection, including reasonable attorney's fees, shall also be the personal obligation of the person who was the shareholder at the time when the assessment fell due. The personal obligation for delinquent regular assessments shall not pass to any Owner's successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Corporation shall be used exclusively to promote the recreation, health, safety, and welfare of the residents of Hunters Cove, Unit No. 1 and Unit No. 2, according to a plat thereof recorded in Plat Book 48, Page 27 and in Plat Book 48, Page 40 of the Public Records of Hillsborough County, Florida and for the improvement and maintenance of the recreational facilities and such other areas over which the Corporation has responsibilities under the terms hereof and such emergency repairs as the Corporation may deem necessary. To effectuate the foregoing purposes, an assessment on each share of stock shall be levied by the Corporation to provide and be used for the improvement and maintenance of the property, services, and facilities, including, but not limited to, the payment of real estate and other taxes and insurance for the said recreational facilities and repair, replacement, and additions thereto, and for the cost of labor, equipment and materials, management and supervision thereof.

Section 3. Uniform rate of Assessments. All assessments shall be fixed at a uniform rate for all shares of the Corporation.

Section 4. Homesteads. By acceptance of a deed thereto, the owner of each lot in Hunters Cove, Unit No. 1 and Unit No. 2, according to a plat thereof recorded in Plat Book 48,

Page 27 and in Plat Book 48. Page 40, of the Public Records of Hillsborough County, Florida, shall be deemed to acknowledge conclusively that the obligations evidenced by the assessments provided for herein for the improving and maintenance of any homestead maintained by such owner on such owner's lot.

Section 5. Assessment Definition and Procedures.

(A) Regular Assessments - Regular assessments are defined as that assessment required to support the Corporation's annual budget for recurring expenses and emergency repairs and maintenance. This assessment is payable semi-annually (due date March 1 and September 1) in advance, the approved amount to be in accordance with paragraph C, this section.

(B) Special Assessments - Special assessments are defined as assessments for a specific project. In the event a special assessment requires periodic payment for a specified period of time (i.e. a project financed) and the shareholder should change and payments are current, the obligation is automatically transferred to the new shareholder unless the original shareholder completely satisfies the obligation prior to transfer of share or shares.

(C) Method of Establishing and/or Changing Corporation Assessments. Both regular assessment changes and special assessments require a two-thirds majority of the eligible shareholders voting. All approved assessments and/or changes will be provided to all shareholders and will be incorporated into the by-laws as official pen and ink changes, attachments and/or page changes as appropriate.

Article VII. Guests

Section 1. Family and Out of Town Guests. Family and out of town guests (outside Hillsborough County) shall have full privileges.

Section 2. In Town Guests. In town guests (inside Hillsborough County) shall be allowed on a limited basis not to exceed ten visits to the recreational facilities per year.

Section 3. Non-Member Residents. No non-member resident will be allowed as a guest at any recreational facility or any Hunters Cove Recreational function at any time.

Section 4. Guest Restrictions.

(A) All guests must be accompanied by a shareholder or a member of the shareholder's household.*

(B) 1. No member may have a guest under 18 years of age unless accompanied by a shareholder or family member 18 years of age or older.*

2. Family members 12 through 17 years of age are limited to one guest each to use the facilities on the "Buddy" system unless accompanied by a shareholder or household member 18 years of age or older. Two or more guests 12 through 17 years old must be accompanied by a shareholder or household member 18 years of age or older. All guests under 12 years of age must be accompanied by a shareholder or household member 18 years of age or older.

3. No member may have a guest under 12 years of age unless accompanied by a shareholder or household member at least 16 years of age or older.*

4. Full time adult household employees may supervise shareholders children if they possess a power of attorney for supervision and emergency care. Such employees do not have facility privileges except in the performance of their child supervision duties. Employees may not have guests.*

Changed June 1988.

Article VIII. Rules and Regulations of Facilities.

Section 1. Rules and regulations of the Hunters Cove Recreation facilities, adopted by the community on September 14, 1979, shall be adhered to by all members. Subsequent rules adopted by the association shall also be adhered to by all members.

Section 2. Changes to rules and regulations governing the use of facilities must be approved by a majority of shareholders voting at a properly convened general membership meeting or through written ballots provided to shareholders and returned within 15 days of delivery of the ballots to shareholders.*

Section 3. Infractions of rules and regulations may result in temporary or permanent loss of privileges to use facilities by shareholders, family members or guests. Such action will only be taken following a majority vote of the board of Directors following discussion with the concerned shareholder at a regular or special meeting of the Board. Normally, first infractions will result in a formal warning with subsequent infractions resulting in loss of privileges.*

Section 4. Shareholders are liable for loss or damage to property, facilities or equipment caused by shareholders, their family members or guests.*

* Rule changed June 1988 by majority vote of shareholders voting.

Article IX. Membership.

Section 1. As of September 11, 1979 when an addendum to the Declaration of Restrictions was filed in the Hillsborough County Courthouse, there is a requirement that anyone who accepts these restrictions by signature, or who accepted a deed thereafter, is required to be a full member in the Hunters Cove Recreation, Inc. for the duration of the ownership of said property.

Article X. Amendments.

Section 1. These by-laws may be repealed or amended and new by-laws may be adopted by a two-thirds vote of the members voting, provided notice of the proposed amendments has been given at the previous association meeting and to every member in writing at least fifteen days prior to being voted upon, either at a specially called general meeting or by ballot, that will be distributed to each shareholder.

Article XI. Corporate Seal

Section 1. The Board of Directors shall provide a corporate seal which will be circular in form and shall have inscribed thereon the following:

Hunters Cove Recreations, Inc.

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