

BY-LAWS  
OF  
PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I  
DEFINITIONS

Section 1. All terms which are defined in the Declaration of Protective Covenants, Conditions, and Restrictions for Palmer Ranch ("Master Declaration") shall be used herein with the same meanings as defined in said Master Declaration.

Section 2. Master Association as used herein shall mean Palmer Ranch Master Property Owners Association, Inc., a Florida corporation not for profit. The Master Association is NOT a condominium association.

ARTICLE II  
LOCATION OF PRINCIPAL OFFICE

The principal office of the Master Association shall be located at 7184 South Beneva Road, Sarasota, Florida 33583, or at such other place as may be established by resolution of the Board of Trustees of the Master Association.

ARTICLE III  
MEMBERSHIP, ASSESSMENTS AND REPRESENTATIVES

Section 1. Every Owner, including Declarant, shall become a Member of the Master Association in the manner set forth in the Articles; provided, however, that any such person or entity who holds an ownership interest only as security for the performance of an obligation shall not be a Member. Once established, Membership shall be appurtenant to, and may not be separated from, ownership of a Unit.

Section 2. Assessments and installments thereof not paid when due shall bear interest from the date due until paid at the rate set forth in the Master Declaration and, upon thirty (30) days' written notice, shall result in the suspension of voting privileges until such Assessments and installments thereof are paid.

Section 3. Members shall be represented at all meetings of the Master Association by their Community or Tract Representative, as the case may be. Community or Tract Representatives shall speak, vote and generally act on behalf of the Members they represent, as directed by such Members' Neighborhood Representatives, if any, at meetings of such Community or Tract Association called for such purpose. In the event such Members are not members of a Neighborhood Association, then their Community or Tract Representative, as the case may be, shall be directed by the members they represent, as to the manner in which such Voting Interests shall be cast. Members other than Declarant shall not have the right to attend or speak at any meeting of the Board unless specifically requested by the Board.

ARTICLE IV  
BOARD OF TRUSTEES

Section 1. A majority of the Board shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board.

Section 2. Any vacancy occurring on the Board because of death, resignation or other termination of services of any Trustee, shall be filled by the Board; except that Declarant, to the exclusion of other Members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Trustee appointed by Declarant. A Trustee appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and shall serve until his successor shall have been elected and/or appointed and qualified.

ARTICLE V  
ELECTION OF TRUSTEES;  
NOMINATING COMMITTEES; ELECTION COMMITTEE

Section 1. Election to the Board shall be by written ballot as hereinafter provided. At such election, Declarant and the Representatives may cast as many votes as they are entitled to exercise under the provisions of the Master Documents for each vacancy on the Board. The persons receiving the largest number of votes for each vacancy shall be elected. There shall be no cumulative voting for Directors. Nothing contained herein shall be in derogation of Declarant's right to appoint Trustees as set forth in the Articles.

Section 2. Nominations for election of Trustees to the Board by the Residential Members, Commercial-Industrial Members, and Recreational Members shall be made by Nominating Committees for each such class of Membership as hereinafter set forth.

Section 3. Each Nominating Committee shall consist of a chairperson, who shall be a member of the Board and belong to such Residential, Commercial-Industrial, or Recreational class of Membership; and two (2) or more Members of the Master Association who belong to such class of Membership. Each Nominating Committee shall be appointed by the Board prior to each "Annual Members' Meeting" (as defined in Article X below) subsequent to the Conveyance Date to serve from the close of each such Annual Members' Meeting until the close of the next Annual Members' Meeting and such appointment shall be announced at each Annual Members' Meeting.

Section 4. Each Nominating Committee shall make as many nominations for election of Trustees to the Board by Members as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations shall be placed on a written ballot as provided in Section 5 and shall be made in advance of the time fixed in Section 5 for the mailing of such ballots to Members or their Representatives.

Section 5. All elections to the Board shall be made by written ballot which shall:

- (a) describe the vacancies to be filled by each class of Membership;
- (b) set forth the names of those nominated by the Nominating Committees for such vacancies; and
- (c) contain space for write-in votes.

Such ballots shall be prepared and mailed by the Secretary to each Representative and Declarant at least sixty (60) days in advance of the date set forth therein for the annual meeting or special meeting called for elections. Votes shall then be cast in the manner set forth in Article V of the Articles.

Section 6. Neighborhood Representatives shall return their completed ballots to the Community Representative of the

Community in which their Neighborhood is located. The completed ballots may then be returned by each Community Representative, each Tract Representative, and Declarant by mail to the Secretary or filed with the Secretary at the annual or special meeting. Only those ballots received by the Secretary on or before the date of the meeting shall be counted.

Section 7. An Election Committee, which shall consist of the members of each of the Nominating Committees, shall count the votes and establish such procedures as may be reasonable and appropriate to insure that only those Members who have the right to vote are able to cast votes and that the vote of any Member or his proxy shall not be disclosed to anyone. The ballots shall not be destroyed for at least thirty (30) days.

#### ARTICLE VI POWERS AND DUTIES OF THE BOARD

Section 1. The Board shall have power:

(a) To call special meetings of the Members whenever it deems necessary, and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership, as provided in Article X, Section 2 hereof;

(b) To appoint and remove at pleasure all officers, agents and employees of the Master Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Member, officer or Trustee of the Master Association in any capacity whatsoever;

(c) To establish, levy and assess, and collect Assessments;

(d) To adopt and publish Rules and Regulations governing the use of the Master Association Common Areas and facilities, and the personal conduct of the Members and their guests thereon;

(e) To exercise for the Master Association all powers, duties and authority vested in or delegated to the Master Association, except those reserved to the Members in the Master Declaration;

(f) In the event that any member of the Board not appointed by Declarant shall be absent from three (3) consecutive regular meetings of the Board, and by action taken at the meeting during which said third absence occurs, to declare the seat of the absent Trustee to be vacant.

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

(a) To cause to be kept minutes of all its acts and corporate affairs.

(b) To supervise all Officers, agents and employees of the Master Association.

#### ARTICLE VII TRUSTEES' MEETINGS

Section 1. A regular meeting of the Board shall be held at least once each calendar quarter. A regular meeting of the Board shall also be held immediately following the regular annual meeting of the Members.

Section 2. If the day for the regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no additional notice thereof need be given.

Section 3. Special meetings of the Board shall be held when called by the President or by a majority of the Trustees after not less than three (3) days' notice to each Trustee except in cases of emergency.

Section 4. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present, and if either before or after the meeting, each of the Trustees not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records of the Master Association and made part of the minutes of the meeting.

Section 5. Trustees may participate in a meeting of the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.

#### ARTICLE VIII OFFICERS

Section 1. The officers of the Master Association shall be a President, a President Elect, a Vice President, a Secretary and a Treasurer and such other officers as may be deemed necessary or appropriate by the Board. The President and the President-Elect shall be Trustees.

Section 2. The officers shall be chosen by a majority vote of the Trustees.

Section 3. All officers shall hold office at the pleasure of the Board.

Section 4. The President shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out and sign all notes, leases, mortgages, deeds and all other written instruments. The President shall not also be the Secretary.

Section 5. The President-Elect shall perform all of the duties of the President in his absence and shall automatically become president for a full term after he has served his full term as President-Elect. The President-Elect's term as President shall begin at the commencement of the first meeting of the Board elected at the Annual Member's Meeting held at the end of the President-Elect's term as President-Elect.

Section 6. The Vice President shall perform all the duties of the President-Elect in his absence and such other duties as the Board shall prescribe.

Section 7. The Secretary of the Master Association shall be ex-officio the Secretary of the Board, shall record the votes, and keep minutes of all proceedings in a minute book to be kept for the purpose. He shall keep the records of the Master Association. He shall record in a book kept for that purpose the names of all Representatives together with their addresses as registered by such Representatives (as set forth in Article X, Section 3 hereof).

Section 8. The Treasurer shall receive and deposit in appropriate accounts all monies of the Master Association and shall disburse such funds as directed by resolution of the Board, provided however, that a resolution of the Board shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. Any check issued by the Master Association must be signed by two (2) authorized Persons, one (1) of whom shall be the Treasurer or the Assistant Treasurer. The Treasurer shall keep proper books of account and cause an annual accounting of the Master Association's books to be made by a certified public accountant in accordance with good accounting practices at the completion of each fiscal year and shall provide Declarant with a copy thereof within thirty (30) days of its preparation. He shall prepare the annual Budget and an annual balance sheet statement and the budget and balance sheet statement shall be presented to the membership at its regular annual meeting.

#### ARTICLE IX COMMITTEES

Section 1. The Master Association may have the following committees, amongst others:

- (a) Building and Planning Enforcement Committee;
- (b) Maintenance Committee;
- (c) Building and Planning Committee;
- (d) Finance Committee; and
- (e) Community Relations Committee.

Unless otherwise provided herein, each committee shall consist of a Chairperson and two or more persons and shall include a member of the Board for Board contact. Committee members may be appointed by the Board to serve until the close of the next annual meeting. The Board shall have the right to create, from time to time, such other committees as it deems desirable.

Section 2. The Building and Planning Enforcement Committee, if created by the Board, shall perform such enforcement functions prescribed in the Master Association Documents regarding building and planning as the Board shall determine from time to time and advise the Board on all matters pertaining to same, and shall perform such other functions as the Board, in its discretion, determines. One (1) of the members of the Building and Planning Enforcement Committee, if any, shall serve on any Building and Planning Committee.

Section 3. The Maintenance Committee, if created by the Board, shall advise the Board on all matters pertaining to the maintenance, repair, replacement, or improvement of Master Association Common Areas and facilities of the Master Association, and shall perform such other functions as the Board, in its discretion, determines.

Section 4. The Building and Planning Committee, if created by the Board, shall advise the Board on all matters pertaining to building and planning review standards, the relationship existing and planned of land uses at Palmer Ranch, and plans for future land uses in Palmer Ranch.

Section 5. The Finance Committee, if created by the Board, shall supervise the annual accounting of the Master Association's books and approve the annual budget and balance sheet statement to be presented to the membership at its regular annual meeting. The Treasurer shall be an ex-officio member of the Finance Committee.



Section 6. The Community Relations Committee, if created by the Board, shall advise the Board and seek response from the Members on all matters pertaining to community relations.

Section 7. It shall be the duty of each committee, if created, to receive complaints from Members on any matter involving Master Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, Trustee or officer of the Master Association as is further concerned with the matter presented.

#### ARTICLE X MEETINGS OF MEMBERS

Section 1. Annual Members Meeting. The regular, annual meeting of the Members ("Annual Members' Meeting") shall be held at such time on such day of the month of March in each year, and at such place as the Board shall determine. If the day for the Annual Members' Meeting shall fall upon a holiday, the meeting will be held at the same hour on the first day following which is not a holiday.

Section 2. Special Meetings. Special meetings of the Members for any purpose may be called at any time by the President, a majority or more of the members of the Board, or upon written request of the Representatives who have the right to vote one-fourth (1/4) of all of the Voting Interests of the entire Membership at meetings of the Members.

Section 3. Notice of any meeting shall be given to the Representatives and Declarant by the Secretary. Notice may be given either personally, or by sending a copy of the notice through the mail, postage prepaid, to the address of Declarant or the Representative appearing on the books of the Master Association. Each Representative shall register his address with the Secretary, and notices of meetings shall be mailed by him to such address. Failure to so register shall release the Secretary from the requirement of sending notice of meeting to such person. Notice of any meeting, regular or special, shall be delivered or mailed at least forty (40), but not more than sixty (60) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided, however, that if the business of any meeting shall involve an election governed by Article V, or any action governed by the Articles or by the Master Declaration, notice of such meeting shall be given or sent as therein provided.

Section 4. Quorum. The presence at any meeting of the Members or Representatives or Declarant entitled to cast one-third (1/3) of the Voting Interests possessed by the Entire Membership shall constitute a quorum for any action governed by these By-Laws. Any action governed by the Articles or by the Master Declaration shall require a quorum as therein provided.

#### ARTICLE XI VOTING AND PROXIES

Section 1. At all meetings of Members, Declarant and the Representatives may vote in person or by written ballot, as more fully set forth in the Articles. Only Declarant shall have the right to vote by proxy.

Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months.

ARTICLE XII  
BOOKS AND PAPERS

The books, records and papers of the Master Association shall upon prior written request, be subject to inspection by any Representative or Declarant during normal business hours.

ARTICLE XIII  
CORPORATE SEAL

The Master Association shall have a seal in circular form having within its circumference the words:

PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE XIV  
ACCOUNTING RECORDS; FISCAL MANAGEMENT

Section 1. Accounting Method. The Master Association shall use the accrual method of accounting, as the Board shall determine, all records of which shall be open to inspection by Declarant and Representatives, or their respective authorized designees at reasonable times upon prior written request. Such authorization of a designee of a Representative must be in writing and signed by the Person giving the authorization and dated within sixty (60) days of the date of the inspection.

Section 2. Budget. The Board shall adopt a Budget (as provided for in the Master Declaration) of the anticipated Operating Expenses of the Master Association for each forthcoming fiscal year at a regular or special meeting of the Board ("Budget Meeting") called for that purpose to be held no later than October 1 of the year prior to the year to which the Budget applies. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to Declarant and each Representative. The copy of the Budget shall be deemed furnished and the notice of the Individual Unit Assessment shall be deemed given upon its delivery or upon its being mailed as aforesaid. The failure of the Board to adopt a Budget in a timely fashion shall not abrogate or alter the obligation to pay Operating Expenses.

Section 3. Fiscal Year. In administering the finances of the Master Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) assessments shall be made monthly, quarterly, semi-annually, or annually, as determined by the Board.

Section 4. Payment of Assessments. Assessments shall be payable as provided for in the Master Declaration.

Section 5. Deficit Spending. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Operating Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Operating Expenses than monies from Assessments, then such deficits shall be the subject of an adjustment to the applicable Assessment (e.g., regular Assessments or Special Assessment).

Section 6. Depository. The depository of the Master Association shall be such bank(s) or savings and loan association(s) as shall be designated from time to time by the Board in which the monies of the Master Association shall be deposited. Withdrawal of monies from such account(s) shall be only by checks signed by such individuals as are authorized by the Board. All such funds shall be insured by an agency of the United States Government.

Section 7. Annual Report. A report of the accounts of the Master Association shall be made annually as set forth in Article VIII, Section 8, and a copy of the report shall be furnished to Declarant and each Representative no later than ninety (90) days following the fiscal year for which the report is made.

Section 8. Notices. All notices and mailings to the Representatives or Declarant required under these By-Laws shall be deemed to be furnished to the above-named parties upon their delivery or mailing to the above-named parties shown on the records of the Master Association at their last known addresses as shown on the records of the Master Association.

#### ARTICLE XV AMENDMENTS

Section 1. In General. These By-Laws may be amended at any regular or special meeting of the Board at which there is a quorum by a vote of a majority of the Trustees, provided that those provisions of these By-Laws which are governed by the Articles may not be amended except as provided in the Articles or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Master Declaration may not be amended except as provided in such Master Declaration.

Section 2. Instrument. Any instrument amending, modifying, repealing or adding By-Laws shall identify the particular Section or Sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition certified to by the Secretary or Assistant Secretary of the Master Association shall be recorded amongst the Public Records of the County no sooner than five (5) business days after a copy of same has been delivered to Declarant and each Representative.

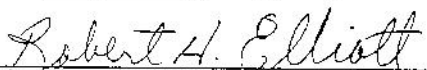
Section 3. Conflicts. In the case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Master Declaration and these By-Laws, the Master Declaration shall control; and in the event of any conflict between the Articles and the Master Declaration, the Master Declaration shall control.

Section 4. Rights of Declarant. No amendment to these By-Laws shall be effective which prejudices or otherwise detrimentally affects any of Declarant's rights or privileges without Declarant's prior written consent.

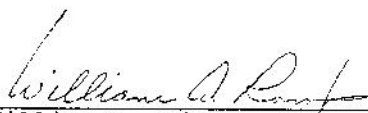
#### ARTICLE XVI GENDER

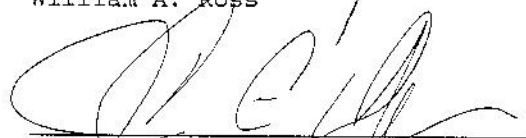
Whenever the male pronoun is used herein, it shall be understood to be the female pronoun if the context or sex of the party referred to so requires.

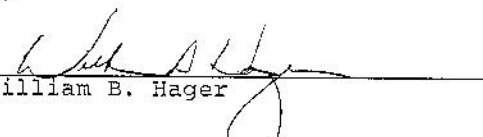
IN WITNESS WHEREOF, we, being all of the Trustees of Palmer Ranch Master Property Owners Association, Inc., have hereunto set our hands this 17<sup>th</sup> day of OCTOBER, 1986.

  
Robert H. Elliott



  
\_\_\_\_\_  
William A. Ross

  
\_\_\_\_\_  
John C. Dent, Jr.

  
\_\_\_\_\_  
William B. Hager

  
\_\_\_\_\_  
Mark T. Knight

RECORDER'S MEMO: Legibility of writing, typing or  
printing for reproductive purpose may be unsatisfactory  
in this document when received.

OCT 22 3 20 PM '66  
FILED  
CLERK  
R.D. GORDON JR.  
TALLAHASSEE, FLA.