

BY-LAWS OF
BEAR CREEK HOMEOWNERS ASSOCIATION, INC.

Adopted _____, 198__

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BEAR CREEK HOMEOWNERS ASSOCIATION, INC.

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BY-LAWS
OF
BEAR CREEK HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

General

Section 1. Definitions and Operation. Express reference is made to the "Declaration of Restrictions: Bear Creek Estates" where necessary to construe these By-laws. Without limitation:

(a) Definitions. All terms defined in the Declaration have the same meaning where used in these By-laws; and the rules of construction set forth in the Declaration apply to the construction of these By-laws.

(b) Consistency. By adopting these By-laws, this Association's Directors intend them to be consistent with the provisions of this Association's Articles and with those of the Declaration.

(c) Conflict. These By-laws should be construed with the Articles and the Declaration to avoid inconsistencies or conflicting results. If such conflict necessarily results, the provisions of the Articles or the Declaration, or both, as the case may be, control anything to the contrary in these By-laws.

Section 2. Membership and Voting Rights. Membership and voting rights in this Association are set forth in Articles IV and V of the Articles.

Section 3. Seal. This Association has a seal in circular form having within its circumference the words "Bear Creek Homeowners Association, Inc.," "Florida," and "Corporation Not For Profit 1982," an impression of such seal appearing in the margin.

Section 4. Fiscal Year. Unless the Board from time to time determines otherwise, this Association's fiscal year begins on the first day of January each calendar year.

Section 5. No Vested Rights. No member of this Association has any vested right, interest, or privilege of, in, or to the assets, functions, affairs, or franchises of this Association, nor any right, interest, or privilege that is transferable or inheritable except as an incident to the transfer of title to such member's Lot, or by assignment by Developer, as provided in Article IV of the Articles.

Section 6. Amendment. These By-laws from time to time may be altered, amended, or rescinded in the manner set forth in Article XI of the Articles.

Section 7. Extraordinary Action. As used in these By-laws, the term "Extraordinary Action" has the same meaning as set forth in Article XIII of the Articles.

ARTICLE II

Notice

Section 1. Formal Notice. As used in the Declaration, the Articles, and these By-laws, the term "formal notice" means written notice given by certified or registered mail, return receipt requested, with sufficient postage affixed, or in the manner from time to time provided by Florida law for service of process, except service may be made, returned, and proven by any person. Formal notice is required only for any Extraordinary Action that must be approved by the Required Percentage or for any action that expressly may be taken only after notice to the person affected. Formal notice so given by mail is effective upon posting, if addressed (i) to the address furnished to the Association by such person, or (ii) to the street address of a Lot, if directed to a Homeowner, contract purchaser, tenant, or family or household member of any of the foregoing residing on such Lot, unless such person has designated a different address to the Association for purpose of notice.

Section 2. Manner of Notice. Except when formal notice is required, any notices or demands required or permitted by the Declaration, the Articles, or these By-laws may be given or made by personal delivery or by mailing a copy, postage prepaid, addressed to the member's address last appearing on the Association's records. Unless a Homeowner has requested this Association in writing to give notice to such Homeowner by mail, notice may be given by attaching it to the front door or other conspicuous place on the dwelling situated on such Homeowner's Lot, or by depositing it at any place designated by such Homeowner for deliveries.

Section 3. Special Notices. Any notices to non-members may be given by mail, unless a Lending Agency requires otherwise. Mailing or delivery of notice to any co-owner of a Lot is effective upon all co-owners of such Lot, unless any co-owner has requested this Association in writing to give notice to such co-owner and furnished this Association with the address to which such notice may be given by mail. Upon receipt of such notice, the name and notice address for such co-owner must be entered in the Membership Record required by Art. IX, Section 3, of these By-laws.

Section 4. Proof of Notice. An affidavit by the person or persons actually giving any notice, and attested by the Secretary or any Assistant Secretary under this Association's seal, is conclusive with respect to the regularity of any notice as to any person without actual knowledge of any defect in notice.

Section 5. Waiver. Appearance in person, by proxy, or authorized representative at any proceeding for which notice is required, including formal notice, is a waiver of all defects in notice unless objection is made at the beginning of such proceedings to their continuation, as is any participation in such proceedings after such objection. Any notice, including formal notice, may be waived before, during, or after any proceeding or other action.

ARTICLE III

Membership Meetings

Section 1. Annual Meetings. The annual meeting of this Association is held each year during the month immediately preceding the start of this Association's fiscal year, on such date and at such time and place within Seminole County, Florida, as the Board of Directors determines. Unless the Board determines otherwise, the annual meeting is held at 7:30 p.m. on the first Monday of such month.

Section 2. Special Meetings. Special membership meetings may be called at any time by: (i) the President; or (ii) the Board of Directors; or (iii) by the written request of members eligible to cast at least twenty-five percent (25%) of all votes from time to time eligible to be cast. Until termination of Class B membership, special membership meetings also may be called by (i) the written request of Class A members eligible to cast at least twenty-five percent (25%) of all votes from time to time eligible to be cast by the Class A members, or (ii) by any Class B member.

Section 3. Notice. Written notice of each membership meeting is given by or at the direction of the Secretary. Any meeting notices must specify the place, day, and hour of the meeting and, in the case of special meeting, its purpose. Members ineligible to vote at any meeting for any reason nevertheless are entitled to notice of the meeting.

Section 4. Time of Notice. Notice of any meeting at which any Extraordinary Action will be considered must contain a summary of the material features of such action and must be given to each member not less than 30 days, nor more than 60 days, in advance. Notice of all other meetings must be given at least 15 days in advance to each member.

Section 5. Waiver of Notice. Notice of any meeting may be waived in writing at any time before, at, or after such meeting. Neither the business transacted at, nor the purpose of, any regular or special meeting need be specified in any written waiver. Attendance at any meeting constitutes a waiver of notice of such meeting and of any objections to the place or time of such meeting, or the manner in which it has been called or convened, unless express objection is made at the beginning of such meeting to the transaction of any business because the meeting is improperly called or convened, or because notice otherwise is defective.

Section 6. Quorum. The presence of members eligible to cast fifty percent (50%) of the total votes eligible to be cast by the membership constitutes a quorum for all purposes, except any Extraordinary Action, to which the quorum requirements of the Articles apply. Once established, a quorum is effective for all purposes notwithstanding the subsequent withdrawal of members. If the required quorum is not present at any meeting otherwise duly called, a majority of the members present have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the required quorum is present, provided (i) such adjournment is taken within one hour following the scheduled time of the meeting and (ii) with respect to any Extraordinary Action, any adjournment provisions of the Articles apply.

Section 7. Adjournment. If a meeting otherwise duly called and convened, with the required quorum present, is adjourned to another time or place, notice of the adjourned meeting is not required if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. Any business may be transacted at the adjourned meeting that might have been transacted at the original meeting, including any Extraordinary Action, without additional notice and without reconstituting a quorum.

Section 8. Record Date. Any notice of any membership meeting must be given to each member as shown upon this Association's records on the date such notice is given. Only those members shown as members in good standing upon this Association's records on the eleventh calendar day preceding a meeting are entitled to vote at such meeting, or its adjournment. Notwithstanding the foregoing, any member whose voting eligibility has been suspended solely because of failure to pay any assessment due this Association may restore such member's voting eligibility by paying the full amount due to this Association at or before the beginning of the meeting. Without limitation, the full amount due may be tendered to the presiding officer when the meeting is convened.

Amend
Section 9. Proxies. Any member may vote in person or by proxy at any meeting. All proxies are revocable and terminate automatically upon conveyance of title to such member's Lot. All proxies must be in writing, signed by the member, and expire eleven months from date unless otherwise expressly provided. A proxy is not revoked by incompetency or death unless this Association is so notified in writing. If a proxy confers authority upon two or more persons and does not otherwise provide, a majority of the proxies present at the meeting or, if only one is present, then that one, may exercise all powers conferred by the proxy. A proxy expressly may provide for a right of substitution by written designation of the proxy holder. A member represented by a valid proxy at any meeting is "present" for all purposes. No particular formality is required for a proxy, so long as the authority conferred and the identity of the proxy holder can be determined from the face of the proxy.

Section 10. Membership List. At least ten days before each membership meeting, a complete list of the members eligible to vote at such meeting, and their respective addresses, must be kept on file at this Association's office, open to inspection by any member. Such list also must be produced and kept open at the time and place of the meeting for inspection by any member at any time during the meeting. In the absence of substantial compliance with the requirements of this Section, and upon demand by any member present, the meeting must be adjourned until such compliance occurs. If no such demand is made, failure to comply with the requirements of this Section does not affect the validity of any action taken at such meeting.

Section 11. Voting Requirements. Every act and decision done or made by the majority vote of the members eligible to vote and present and voting at a meeting duly called, at which a quorum is present, is the act of the membership, except for any Extraordinary Action, as to which the voting requirements of the Articles govern.

ARTICLE IV

Board of Directors

Section 1. Number and Composition. Except as expressly provided otherwise in the Declaration, the Articles, or these By-laws, all of this Association's powers are

exercised by or under the authority, and the business and affairs of this Association are managed under the direction of, a Board of Directors consisting of three members. Directors need not be Association members. Each Director continues in office until a successor has been elected and qualified, unless such Director sooner dies, resigns, is removed, or is incapacitated or otherwise unable to serve.

Section 2. Standard of Care. Each Director must perform any duties as a Director, including duties as a committee member, (i) in good faith, and (ii) in a manner such Director reasonably believes is in the best interests of this Association, and (iii) with such care as an ordinarily prudent person in a similar position would exercise under similar circumstances.

Section 3. Reliance. A Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by any of the following, unless such Director has actual knowledge that reliance is unjustified:

(a) Officers. One or more officers, employees, or managers of this Association whom the Director reasonably believes are reliable and competent in the matters presented.

(b) Professionals. Legal counsel, public accountants, or other professionals as to matters that the Director reasonably believes are within such person's professional or expert competence.

(c) Committees. An Association committee upon which such Director does not serve, duly constituted pursuant to the Declaration, the Articles, or these By-laws, as to matters within its designated authority, which committee the Director reasonably believes merits confidence.

Section 4. Compensation. Any Director may be reimbursed by this Association for actual expenses incurred in the performance of such Director's duties; but no Director may be paid any compensation by this Association for any service rendered to this Association as a Director.

Section 5. Nomination. Nomination for election to the Board of Directors may be made from among members or nonmembers by a Nominating Committee or from the floor at the annual meeting.

Section 6. Election. Election to the Board of Directors is by secret written ballot. Each member eligible to vote for the election of Directors may cast as many votes for each vacancy as such member has under the provisions of Article V of the Articles. The person receiving the largest number of votes for each vacancy is elected. Cumulative voting is not permitted.

Section 7. Removal. Any Director, or the entire Board of Directors, may be removed with or without cause at any meeting duly called expressly for such purpose and properly convened. No person has any vested right, interest, or privilege with respect to any directorship. A resignation of any Director need not be accepted to be effective.

Section 8. Vacancies. If a Director dies, resigns, is removed, or is incapacitated or otherwise unable to serve, the remaining Directors, even if less than a quorum or only one, may fill such vacancy by majority vote. Any appointed Director serves only

the unexpired term of his predecessor, unless the appointee sooner dies, resigns, is removed, or is incapacitated or otherwise unable to serve.

ARTICLE V

Directors' Meetings

Section 1. Regular Meetings. The Board of Directors meets at least quarterly without notice, at such place and time as from time to time are fixed by Board resolution. If any regularly scheduled meeting falls on a legal holiday, such meeting is held at the same time on the next day that is not a legal holiday, unless the Board decides otherwise.

Section 2. Special Meetings. Special Board meetings must be held when called by the President, by any two Directors, or by any Class B member, so long as there is Class B membership. Special meetings require not less than three days advance notice to each Director. Notice may be waived in writing at any time before, at, or after the meeting. Neither the business transacted at, nor the purpose of, such meeting need be specified in any written waiver.

Section 3. Quorum. Except where the provisions of the Declaration may require action by two-thirds (2/3) of the members of the Board of Directors, a majority of the Directors constitutes a quorum for all purposes. Every act and decision done or made by a majority of the Directors present at a meeting duly called at which a quorum is present constitutes the act of the Board. Where any provision of the Declaration requires approval by two-thirds (2/3) of the Directors, such percentage constitutes the quorum for such action. Once established, a quorum is effective for all purposes, notwithstanding the subsequent withdrawal of one or more Directors.

Section 4. Conflict of Interest. No contract or other transaction between this Association and one or more of its Directors, or any entity in which one or more of this Association's Directors are directors, officers, or financially interested, is void or voidable by this Association because of such relationship or interest if:

(a) Board Disclosure. Such relationship or interest is disclosed or known to the Board of Directors that authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for such purpose without counting the votes or consents of the interested Directors; or

(b) Membership. Such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve, or ratify such contract or transaction by the requisite vote or written consent; or

(c) Fairness. Such contract or transaction is fair and reasonable to the Association at the time it is authorized by the Board, or the members, as the case may be.

Common or interested Directors may be present at the meeting of the Board or membership that authorizes, approves, or ratifies such contract or transaction and may be counted in determining the presence of a quorum at any such meeting without rendering the contract or transaction void or voidable.

Section 5. Adjournment. A majority of the Directors present at any meeting duly called, regardless of whether a quorum exists, may adjourn such meeting to another time and place; but notice of such adjourned meeting must be given to the Directors not present at the time of adjournment.

Section 6. Presence. Any Director present at a Board meeting at which action on any matter is taken is presumed to have assented to such action unless such Director (i) votes against such action; or (ii) abstains from voting because of an asserted conflict of interest. Directors are present at any meeting for all purposes if a conference telephone or other communications equipment is used by means of which all persons participating in the meeting can deliberate with each other. A Director's presence at any meeting constitutes a waiver of notice of such meeting and of any objections to the place or time of such meeting, or the manner in which it has been called or convened, unless such Director at the beginning of such meeting objects to the transaction of business because the meeting is improperly called or convened.

Section 7. Informal Action. Any Board action that is required or permitted to be taken at a meeting may be taken without a meeting if a written consent to such action is signed by all Directors and filed in the minutes of the Board's proceedings.

ARTICLE VI

Powers of Board of Directors

Section 1. General. The Board has the power to exercise for and on behalf of this Association any rights or remedies vested in, or delegated or otherwise available to, this Association and not reserved to its membership by any provision of these By-laws, the Articles, or the Declaration. Without limitation, the Board may employ any managers, independent contractors, professional advisors, and employees and agents as the Board deems advisable, prescribe their duties, and fix their compensation, if any. The enumeration of powers in this Article is illustrative and is not intended to exclude any powers not enumerated. Any powers may be exercised from time to time and at any time, as often as the Board considers necessary, convenient, desirable, or expedient.

Section 2. Rules and Regulations. The Board has the power to adopt, amend, and enforce reasonable rules and regulations governing the use of all or any portion of the Properties and this Association's activities, or either, so long as such rules and regulations are not inconsistent with the Articles and the Declaration. Unless a later effective date is expressly provided, any rules and regulations take effect ten days after adoption. Before the effective date, written notice of any rule or regulation, fairly summarizing its content, must be given to each Homeowner by personal delivery, mail, or by posting at a conspicuous and accessible location within the Properties from time to time designated by the Board for such purpose. Any rules and regulations may be rescinded, either prospectively or retroactively, by the membership at any time.

Section 3. Enforcement. For violating of any of its rules and regulations, the Board may, in any combination and without limiting any other right or remedy: (i) suspend any right to use any recreational facility owned or controlled by this Association for a period not exceeding 60 days; or (ii) require restitution to this Association for any physical damage to the Association's property, including the Common Properties, resulting from any violation; or (iii) impose reasonable fines. Any fines imposed because of a violation by any Homeowner or Entitled User of a Homeowner may be specifically

assessed against such Homeowner's Lot if not paid within 30 days after written demand. No fine for a single violaton may exceed one-twelfth (1/12) of the Annual Assessment, unless aggravating circumstances are shown.

Section 4. Enforcement Procedure. By appropriate resolution establishing reasonable guidelines for uniform policy, procedure, and application, the Board may designate one of its members, or an officer of this Association, to determine violations of this Association's rules and regulations and recommend to the Board what sanctions, if any, should be imposed by the Board for each such violation, subject to review by two-thirds (2/3) of the Board at the request of the person affected. Such procedures at all times must afford the affected person reasonable advance notice and opportunity to be heard, in person and through representatives of such person's choosing, in a reasonably impartial manner.

Section 5. Suspension of Membership Rights. The Board has the power, without advance notice, to suspend any member's voting rights and right to use any recreation facility owned or controlled by this Association, or either, during any period in which such member is more than 30 days in default in payment of any assessment levied by this Association, without limiting any other right or remedy. Exercise of the foregoing powers may be delegated by the Board to an officer of this Association by appropriate resolution.

Section 6. Special Assessments. The Board has the power to determine what, if any, assessments other than the annual assessment will be levied pursuant to the Declaration, except that any special assessment for capital improvements to the Common Properties requires Special Approval.

Section 7. Indemnification. The Board has the power to provide indemnification for this Association's officers, directors, employees (including volunteer employees), agents, and members to the extent and in the manner from time to time permitted by Applicable Law, except that the Board cannot provide such indemnification for criminal, intentional, or willful misconduct. Except to the extent such determination is reserved to the membership by Applicable Law, the Board's determination to provide or refuse indemnification is conclusive.

Section 8. Vacancies. The Board has the power to declare any directorship vacant if a Director is absent from two consecutive Board meetings without justification or excuse.

Section 9. Receivables. The Board has the power to assign, pledge, and grant security interests in this Association's accounts receivable as security for any obligation of this Association, including any pre-existing debt.

ARTICLE VII

Duties of Board of Directors

Section 1. General. The Board supervises all of this Association's officers, agents, employees (including volunteer employees), committees, and contractors and sees that their respective duties are properly performed. The Board otherwise is responsible for managing the affairs of this Association, as provided in these By-laws,

the Articles, and the Declaration. The enumeration of the Board's duties in this Article is illustrative and not intended to exclude any duties not enumerated.

Section 2. Assessments. As more fully provided in the Declaration, the Board fixes the amount of the annual assessment against each Lot, and notifies each Homeowner of its amount in writing, at least 30 days before each assessment period; provided, however, no such failure to fix any annual assessment, nor to provide any Homeowner with such written notice, invalidates any annual assessment. If the Board fails to fix an annual assessment, the assessment for the immediately preceding assessment period continues automatically. The Board may enforce collection of all assessments owed this Association that remain unpaid for a period of more than 30 days by foreclosure, suit, or such other lawful procedure as the Board deems advisable, in addition to imposing the sanctions provided by Art. VI, Section 5, of these By-laws. Without limitation, the Board may authorize a late charge not exceeding the greater of \$10.00 or four percent (4%) of any installment not paid within ten days after its due date.

Section 3. Maintenance. The Board causes the Common Properties to be maintained and restored in the manner, and to the extent, required by the Declaration.

Section 4. Estoppel Certificates. Upon request by any interested person, the Board causes an appropriate Association officer to issue a certificate as to the status of assessments with respect to any Lot. Such certificates bind this Association as of the date of issuance when properly executed by an appropriate officer. To defray this Association's costs, the Board from time to time may establish a reasonable, uniform charge for issuing such certificates.

Section 5. Financial. With the assistance of this Association's Treasurer, the Board prepares, adopts, and administers an annual budget and prepares a statement of income and expense and other financial statements for presentation to the membership at each annual meeting. The Board also causes an annual audit of this Association's financial statements to be made by an independent accountant at the completion of each fiscal year. The Board also must present a current statement of income and expense when requested in writing by members eligible to cast at least fifteen percent (15%) of the total votes eligible to be cast. Until termination of Class B membership, such statement also must be presented when requested by any Class B member or by members eligible to cast at least fifteen percent (15%) of the total votes eligible to be cast by the Class A members. 3

Section 6. Reserves. Within the limits of available funds, and to the extent deemed prudent by the Board, this Association's budget at all times must provide adequate reserves for the maintenance and restoration of the Common Properties, according to sound financial practice. Such reserves need not be maintained, however, if the Board determines that their taxation materially will impair their usefulness.

Section 7. Insurance. The Board must procure and maintain in force and effect at all times adequate liability and physical damage insurance with respect to the Common Properties. The Board also must cause all persons employed, authorized, or contracted with to collect, disburse, and manage this Association's funds, including this Association's officers, directors, and uncompensated volunteers, to be bonded or insured in a commercially reasonable amount with fidelity and errors and omissions coverage for the benefit of this Association. The premiums for the foregoing may be paid by the Association, in the Board's discretion.

Section 8. Management. Within the limits of available funds, the Board at all times must employ such professionals to assist the Board as reasonably are prudent and prescribe the terms and conditions of their employment. The Board may contract with any Developer or any other person to manage any of this Association's affairs, and activities; but no such management contract may be for a term longer than one year and must be terminable by the Association for cause upon not more than 30 days advance written notice.

ARTICLE VIII

Committees

Section 1. Executive Committee. At any time when the Board consists of more than three Directors, the Board by resolution from time to time may designate from among its members an Executive Committee of three members that will have such powers, and exercise such duties, that the Board from time to time determines and that are not expressly reserved to the Board by any provision of these By-laws, the Articles, or the Declaration. Once an Executive Committee has been appointed, the full Board need not meet more often than annually, so long as the Executive Committee meets at least quarterly.

Section 2. Other Committees. The Board from time to time may form and dissolve such other administrative or advisory committees as the Board deems necessary or appropriate to assist or advise the Board, or both, in managing this Association's affairs. All committee members are appointed by, and serve at the pleasure of, the Board, unless such appointing authority is delegated by Board resolution to an Association officer. Unless approved or ratified by the Board, no such committee can be authorized to (i) expend, or commit this Association to expend, any Association monies, or (ii) exercise any powers, or perform any duties, reserved to the Board by these By-laws, the Articles, or the Declaration. Committee members need not be Association members. Any committee's authority may be limited to particular geographical areas of the Properties, in the Board's discretion.

Section 3. Effect of Committees. The designation of any committee (including an Executive Committee), the delegation of its authority, or any actions such committee do not, by themselves, constitute compliance by any Director who is not a member of the committee with such Director's standard of care set forth in Art. IV, Section 2, of these By-laws.

Section 4. Members' Duties. The provisions of Art. IV, Sections 2 and 3, of these By-laws apply to each member of any committee.

Section 5. Architectural. The provisions of Article IX of the Declaration govern these By-laws with respect to the Architectural Control Committee.

ARTICLE IX

Books and Records

Section 1. Records Enumerated. This Association must keep correct and complete (i) books and records of account, (ii) minutes of the proceedings of its members, Board of Directors, and Executive Committee, if any, and (iii) a Membership Record, as described in Section 3 of this Article.

Section 2. Formality. No particular formality is required for the minutes of the proceedings of this Association, as long as the nature of the action taken or defeated reasonably can be determined from such record. Failure to maintain proper minutes of any proceedings does not affect their validity if all requirements for any action taken in fact were met.

Section 3. Membership Record. This Association's Membership Record must show (i) the name of each Homeowner and any co-owner, (ii) a proper legal description of such Homeowner's Lot, (iii) whether such Homeowner's membership is in good standing, and (iv) the address to which notices are to be given such Homeowner and any co-owner pursuant to the Declaration, Articles, and these By-laws. Such record must be cross-indexed alphabetically and by proper legal description and street address of each Lot. Notwithstanding the foregoing, co-owners other than a spouse must be shown in the Membership Record only if the co-owner has so requested the Association in writing.

Section 4. Book of Resolutions. Any resolutions of the membership, Board of Directors, and the Executive Committee, if any, having more than temporary effect may be compiled from time to time into a Book of Resolutions and topically indexed for the future guidance of this Association's Directors, officers, and members.

Section 5. Inspection. All books, records, and papers of this Association at all times during reasonable business hours will be open to inspection and copying by any Homeowner, Mortgagee, Developer, Director, or officer. Such right of inspection may be exercised personally or by one or more representatives. Upon request, this Association also will furnish to any of the foregoing copies (certified, if requested) of any of its books, records, and other papers. To defray its costs, this Association may make a reasonable, uniform charge for such copies or certification, or both. Without limitation, the Declaration, the Articles, and these By-laws must be available for inspection by any person at this Association's principal office, where copies also may be purchased at reasonable cost.

ARTICLE X

Officers

Section 1. Enumeration. This Association's officers are a President, Vice President, Secretary, and Treasurer (the "Regular Officers"), who are elected at the first Board meeting following each annual meeting for a term of one year, and until their respective successors are elected and qualified, unless any such officer sooner dies, resigns, is removed, or is incapacitated or otherwise unable to serve.

Section 2. Special Offices. The Board from time to time may appoint such

other officers as it deems advisable, each of whom holds office for such period, has such authority, and performs such duties as the Board from time to time prescribes.

Section 3. Resignation and Removal. Any officer may be removed by the Board with or without cause at any time; and no officer has any vested right, interest, or privilege with respect to any office. A resignation of any office need not be accepted to be effective. Vacancies are filled by Board appointment.

Section 4. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person simultaneously may hold more than one other Regular Office, but any Regular Officer also may hold one or more special offices.

Section 5. Duties. Without limiting such other powers and duties as the Board from time to time may require or permit, the duties of the Regular Officers are as follows:

(a) President. The President: (i) is entitled to preside at all meetings of the Board of Directors, the Membership, and the Executive Committee, if any; (ii) sees that orders and resolutions of the Board are carried out and otherwise serves as this Association's Chief Executive Officer; and (iii) signs all leases, mortgages, deeds, and other written instruments, and co-signs all checks, drafts, promissory notes, and other financial instruments.

(b) Vice President. The Vice President acts in place of the President if the President is unable or refuses to act or is absent. To the extent from time to time determined by the Board, the Vice President also may serve as this Association's Chief Operations Officer.

(c) Secretary. The Secretary: (i) records the votes and keeps the minutes of all meetings and proceedings of the Board of Directors, the members, and the Executive Committee, if any; (ii) keeps the corporate seal of this Association and affixes it on all instruments requiring it; (iii) gives notice of all meetings of the Board, membership, and Executive Committee, if any; and (iv) keeps the Membership Record as provided in Art. IX, Section 3, of these By-laws.

(d) Treasurer. The Treasurer (i) causes the receipt and deposit into appropriate bank accounts of all Association monies and disbursement of such funds as directed by the Board; (ii) signs all checks, promissory notes, drafts, and other financial instruments of this Association; (iii) keeps proper books of account; (iv) assists the Board in causing an annual examination of the Association's financial statements to be made by an independent accountant at the completion of each fiscal year; (v) assists the Board in preparing and administering this Association's budget; and (vi) with the assistance of the Board, prepares a statement of income and expense and other financial statements for presentation at the annual meeting. The Treasurer otherwise serves as this Association's Chief Financial Officer.

All Regular Officers report to the Board. Special officers report to the Board or such Regular Officers as the Board may direct.

ARTICLE XI

Attestation

To WITNESS the foregoing, the undersigned have signed this document to authenticate it as the By-laws of BEAR CREEK HOMEOWNERS ASSOCIATION, INC., a Florida Corporation Not For Profit, as adopted by its Board of Directors _____, 198__.

