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BY-LAWS

OF

TALL PINES PROPERTY OWNERS ASSOCIATION, INC.

The purpose of Tall Pines Property Owners Association, Inc., hereinafter referred to as TPPOA, is as set forth in Article II of the Charter.

ARTICLE I
Officers

Section 1. Executive Officers: The Executive Officers of the Corporation shall be a President, a Vice President, a Secretary, an Assistant Secretary, and a Treasurer. An individual may hold more than one office at one time except as prohibited by law. Other than the first President or his successor as appointed by the Board of Directors, the President shall be elected annually by the Board of Directors (Board). All other officers shall be elected as the President is elected. They shall take office immediately after election. After the first officers all officers shall be members of the Board and Members of the Corporation.

Section 2. The President: Subject to the direction of the Board, the President shall be the chief executive of the Corporation, and shall perform such other duties as from time to time may be assigned to him by the Board. The President shall be ex officio a member of all committees.

Section 3. The Vice President: The Vice President shall have such power and perform such duties as may be assigned to him by the Board or the President. In case of the absence or disability of the President, the duties of that officer shall be performed by the Vice President.

Section 4. The Secretary: The Secretary shall keep the minutes of all proceedings of the Board and the minutes of the members' meetings in books provided for that purpose; he shall have custody of the corporate seal and such books and papers as the Board may direct, and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board and the President; and he shall also perform such other duties as may be assigned to him by the President or by the Board.

Section 5. The Treasurer: The Treasurer shall have the custody of all the receipts, disbursements, funds, and securities of the Corporation and shall perform all duties incident to the office of Treasurer, subject to the control of the Board and the President. He shall perform such other duties as may from time to time be assigned to him by the Board or the President. If required by the Board, he shall give a bond for the faithful discharge of his duties in such sum as the Board may require. Payment therefor shall be made by the Corporation.

Section 6. Subordinate Officers: The President, with the approval of the Board, may appoint such other officers and agents as the Board may deem necessary, who shall hold office during the pleasure of the Board, and who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board.

Section 7. Removal: The officers of the Corporation shall serve at the pleasure of the Board and shall be deemed valid officers until the expiration of their terms or replaced by the Board. Vacancies shall be filled by a majority of the Board as such vacancies arise.

ARTICLE II
Board of Directors

Section 1. Number of Members: The business and affairs of the Corporation shall be managed by a Board of Directors which shall consist of not less than three nor more than five members. The first Board and persons filling vacancies thereon need not be members of the Corporation. Thereafter, the Board shall be comprised of members of the Corporation. At the inception of the Corporation, the Board shall consist of the three members named in the Articles of Incorporation, and thereafter the number of directors shall be fixed by the Board.

Section 2. Executive Committee: The Board may elect from their number an Executive Committee consisting of not less than three members of the Board, which committee shall have all the powers of the Board between meetings, regular or special. The President of the Corporation shall be a member of and shall be chairman of the Executive Committee.

Section 3. Regular Meetings: The Board shall meet for the transaction of business at such place as may be designated from time to time.

Section 4. Special Meetings: Special Meetings of the Board may be called by the President or by three members of the Board for any time and place, provided reasonable notice of such meetings shall be given to each member of the Board before the time appointed for such meetings.

Section 5. Quorum: The Board shall act only as a Board, and the individual Directors shall have no power as such. A majority of the Board for the time being in office shall constitute a quorum for the transaction of business, but a majority of those present at the time and place of any regular or special meeting although less than a quorum, may adjourn the same from time to time without notice until a quorum be at hand. The act of a majority of Directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise provided by law.

Section 6. Order of Business: The Board may from time to time determine the order of business at its meeting.

Section 7. Chairman: At all meetings of the Board the President, or, in his absence, the Vice President, or in the absence of both, a Chairman chosen by the Board present, shall preside.

Section 8. Terms of Members of the Board: The first Board named in the Charter of the Corporation shall serve until ninety percent (90%) of the lots comprising Tall Pines Subdivision have been sold or otherwise transferred by the developer. Thereafter, and not before, they shall be elected by the members of the Corporation. Until after said time, the Directors may not be removed by the members for any reason whatsoever.

Section 9. Annual Report: After the Board is elected

by the members, the Board shall, after the close of each fiscal year, submit to the members of the Corporation a report as to the condition of the Corporation and its property and shall submit also an account of the financial transactions of the past year.

Section 10. Vacancies in Board: Whenever a vacancy in the membership of the Board shall occur, the remaining members of the Board shall have the power, by a majority vote, to select anyone to serve the unexpired term of the vacancy. During the term of the first Board the individuals filling said vacancies need not be members of the Corporation.

ARTICLE III
Meetings of Members

Section 1. Annual Meetings: Subsequent to the election of the first Board of Directors by the members, there shall be an annual meeting of the members of the Corporation at such place as may be designated, on the first Tuesday in January of each year if not a legal holiday under the laws of the State of Florida, and if a legal holiday then on the next succeeding business day, at 11:00 a.m., for the transaction of such business as may come before the meeting. No notice shall be required for such meeting. Prior to the conveyance of ninety percent (90%) of the lots by the developer these annual meetings of the members are deemed waived.

Section 2. Special Meetings: Special meetings of the members shall be held whenever called by the Board. Notice of each special meeting, stating the time, place, and in general terms the purposes or purpose thereof, shall be given.

Section 3. Proxy: Subject to the qualifications hereafter specified, every member may cast one vote either in person or by proxy, for each lot for which the individual or corporation is a member, solely or jointly. There shall be one vote for each lot and a member may be entitled correspondingly to more than one membership or vote.

Section 4. Quorum: At any meeting of the members, a quorum shall consist of members representing twenty-five percent (25%) of the total voting membership, present either in person or by proxy, and a majority in amount of such quorum decide any question that may come before the meeting.

ARTICLE IV
Membership

Section 1. Qualifications: The owners of residential lots in Tall Pines Subdivision, Collier County, Florida, and the Subscribers to the Certificate of Incorporation shall be Members of this Corporation.

Where two or more persons are the joint owners of lots, both shall become members. Where two or more persons are stockholders in a corporation owning lots, the corporation shall become the member; provided, however, that the vote of the owners of a lot owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate designating the "Voting Member". Such certificate will be signed by all of the members of such lot or the proper corporate officer, filed with the Secretary of the Corporation, and shall be valid until revoked by subsequent certificate. If such a

certificate is not so filed, the vote of such members shall not be considered in determining a quorum or for any other purpose.

Only members shall be entitled to vote.

Whenever a member shall cease to own a lot, or shall cease to own stock in a corporation that owns a lot, or upon such other occurrences determined by the Board concerning the privilege of membership, such member shall automatically be dropped from the membership roll of the corporation. Each member shall notify the Corporation of a transfer of ownership as previously specified.

Sect on 2. Members: A member shall have no vested right, interest or privilege of, in, or to the assets, functions, affairs, or franchises of the corporation, or any right, interest, or privilege which may be transferable or inheritable (except as an appurtenance to his lot) or which shall continue after his membership ceases, or while he is not in good standing.

Section 3. Membership Certificates; Memberships Not Transferable: The issuance of membership certificates or identification cards, if any, shall be governed by the Board. No membership or certificate of membership may be sold, assigned, or transferred, voluntarily or by will or by operation of law except as hereinafter specified.

For all members who own lots in the subdivision, although such membership is personal, it shall also attach to said lot and any appurtenance thereto, and shall be deemed to transfer automatically to any transferee of said lot who shall be bound by such membership; provided, however, that no person holding any lien, mortgage, or other encumbrance on said lot shall be entitled, by virtue thereof to membership in the Corporation or to any of the rights or privileges of such membership. Such transfer of membership shall be confirmed by the acceptance of a deed from said member.

Section 4. Termination of Membership: Whenever any member shall cease to have all of the qualifications necessary for admission to membership in TPPOA, as determined by the charter, by-laws or the Board, then such membership shall terminate.

Section 5. Waiver. No member may avoid his obligations as such by waiver of the use and enjoyment of the Property or by an attempted termination of membership, it being understood that the Corporation shall act in reliance of the performance of the obligations of the membership.

Section 6. Annual Dues: Every member shall be required to pay annual dues, the amount of which shall be determined by the Board and may be changed from year to year by the Board; provided, however, that the annual dues are collectively not in excess of such amount to defray the actual expenses of operating TPPOA and its property and to provide for the replacement, maintenance, enlargement, improvement and repair thereof.

ARTICLE V
Loss of Property

Section 1. The Board shall not be liable or responsible for the destruction or the loss of or damage to the property of any member or the guest of any member, or visitor, or other person.

ARTICLE VI
Maintenance Charges

Section 1. The Board of TPPOA shall have the right and power to subject the property of its members to an annual maintenance charge as follows:

Commencing upon acquisition of a lot in the subdivision, each member in TPPOA shall pay to TPPOA, in advance, the maintenance charges attributable to his membership, and such payments shall be used by TPPOA to create and continue a Maintenance Fund for the purposes of paying the expenses of TPPOA to be used as hereinafter stated. The charge will be delinquent when not paid within ten (10) days after it becomes due, and all delinquencies shall bear interest from the date thereof at the maximum rate allowable by law.

In the event that such member does not pay such assessments when due, the Corporation may assess and the member shall pay a late charge as determined from time to time by the Board.

In addition to the foregoing, in the event of a member's default, the member shall pay all costs of enforcing all obligations of members to be performed including court costs and reasonable attorneys' fees.

Each member shall, upon acceptance of a deed to a lot in the subdivision of Tall Pines confirm a lien on the owner's lot for the purpose of securing sums of money due hereunder and each member recognizes that such lien is essential for the orderly and efficient operation of the Corporation.

The lien against the lot of the member in favor of TPPOA may be foreclosed in the manner in which statutory liens on real and/or personal property may be foreclosed.

The annual charge may be adjusted from year to year by the Board as the needs of the Corporation in its judgment may require. Maintenance charges shall be assessed equally against all members, notwithstanding the fact that the members may own or lease different lots except in those cases where a special assessment is levied against certain members because of their actions or special use of the Property.

Section 2. The Board shall, on behalf of the Corporation, have the following powers:

(a) Operate, maintain and control all water quality and management facilities within the subdivision.

(b) To take such action as may be necessary to comply or cause all persons using the Property to comply with all laws, statutes, ordinances and rules of all appropriate governmental authorities.

(c) To take all such action as may be necessary to comply or cause all persons using the Property to comply with all Rules and Regulations governing the Property (and the provisions of these by-laws).

(d) To take such action as may be necessary to comply or cause lot owners to comply with the Declaration of Restrictive Covenants.

(e) To cause to be placed or kept in force all insurance in respect to the Property including casualty and liability; to act as Agent for the Corporation, each member, and for each owner of any other insured interest; to adjust all claims arising under said insurance policies; to bring suit thereon and deliver releases upon payment of claims; to otherwise exercise all of the rights, powers and privileges of the insured parties; to receive, on behalf of the insured parties, all insurance proceeds.

(f) To maintain TPPOA's financial record books, accounts and other records; to issue certificates of account to members and their mortgagees and lienors without liability for errors, unless as a result of gross negligence. Such records shall be kept at the office of the Corporation and shall be available for inspection by the members at such reasonable time as the Corporation shall agree. As standard procedure, the Corporation shall render to each member such statement as it deems advisable, if any, for each calendar year no later than April 1st of the following year. The Corporation shall perform a continuous internal audit of the Corporation's financial records for the purpose of verifying the same, but no independent or external audit shall be required or permitted except as herein provided.

(g) To maintain sufficient records to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it and the disbursement thereof. Such records shall be kept at the office of the Corporation and shall be available for inspection in accordance with the provisions of the foregoing.

(h) In the event that the Board, in accordance with its best estimate or past experience determines that, in accordance with the terms hereof, the assessments for expenses to be collected from the members will vary from those previously collected, the Board will notify the members thereof and the same shall be thereupon paid, as specified in said notice, until further notice of another change in assessments is given as herein provided.

(i) To deposit all funds collected from all sources in a special bank account or accounts of the Corporation in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source. Provided, however, that all sums collected by the Corporation from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board. All assessment payments by a member shall be applied as to interest, delinquencies, costs and attorneys' fees, other charges, expenses and advances, and general or special assessments, in such manner and amounts as the Board determines, in its sole discretion.

(j) TO SUPERVISE, OPERATE, CONTROL AND MANAGE THE TPPOA PROPERTY; PROMULGATE, ADOPT AND AMEND RULES AND REGULATIONS AS IT DEEMS ADVISABLE, IN ITS SOLE DISCRETION, FOR THE USE OF THE TPPOA PROPERTY.

(k) In the event of a violation (other than non-payment of an assessment) by a member of any of the provisions of the charter, by-laws or rules and regulations adopted pursuant thereto, or the Declaration of Restrictive Covenants, the Board shall have all the rights and powers of the Corporation to remedy such violation. If the Board deems it advisable not to act in any particular situation, the Board shall not be liable or responsible to any member for the failure to so act. Under no circumstances shall said failure to act in any situation be deemed a waiver or indulgence of the right to act in that same or any other situation in the future.

(l) To retain and employ such professionals and other experts whose services may be reasonably required to effectuate the duties and powers herein on any basis as it deems most beneficial.

(m) THE BOARD SHALL HAVE THE POWER TO FIX, DETERMINE AND COLLECT, FROM TIME TO TIME, THE SUMS NECESSARY AND ADEQUATE TO PROVIDE FOR THE OPERATION AND MAINTENANCE OF THE TPPOA PROPERTY AND THE MAINTAINING OF WATER QUALITY AND MANAGEMENT FACILITIES.

(n) To make and collect special assessments for such purposes and against such parties as the Board determines, to the same extent that the Board is permitted to do so in the by-laws. Should an increase in the assessments or a special assessment be required during the year, the same shall be determined and collected by the Board from the member or members, as the case may be. The assessments as to each member shall be made payable to the Corporation or such other firm or entity as the Board shall Direct. The Board shall have the right to change the fiscal year of the Corporation.

The Board shall also have such general powers to do any other thing necessary or desirable, in the opinion of the Board, to keep the TPPOA Property neat and in good order, to operate the TPPOA Property in such a manner which, in the opinion of the Board, may be of general benefit to the members, and, to effectuate the purposes of the Corporation as set forth in the Charter.

Section 3. TPPOA shall have a lien on the lots of all members to secure the payment of charges due and to become due, and the members, their heirs, successors and assigns shall be personally liable for all such charges.

Upon demand, TPPOA shall furnish to any owner or mortgagee or person interested a certificate showing the unpaid charges against any member's lot, provided that such certificates shall not be required or necessary upon initial sales from the developer.

The Board may, in its discretion, subordinate in writing, for limited periods of time, the liens of TPPOA against any lot for the benefit or better security of a mortgagee.

ARTICLE VII
Notice

Section 1. Notice: Whenever a notice other than a posted notice shall be required to be given to any member or Director, it shall not be construed to mean personal notice, but such notice may be given in writing by depositing the same in a post office in Collier County, Florida, postpaid, addressed to such member or Director at his address as the same appears on the books of the Corporation, and the time when such notice is mailed shall be deemed the time of the giving of such notice.

Section 2. Waiver of Notice: Any notice required to be given by these by-laws may be waived by the person entitled thereto.

ARTICLE VIII
Corporate Seal

Section 1. Corporate Seal: The corporate seal shall have engraved thereon the following: "Tall Pines Property Owners Association, Inc.--Seal--Incorporated 1979 Florida." It shall remain in the custody of the Secretary and shall be by him affixed to all instruments in writing requiring the corporate seal for complete execution. An impression thereof is directed to be affixed to these By-laws.

ARTICLE IX
Fiscal Year

Section 1. The fiscal year of the Corporation shall begin on the first day of January, and terminate on the 31st day of December of each year.

ARTICLE X
Indemnification

No contract or transaction between this Corporation and any other corporation shall be in any way affected by the fact that the one or more of the directors of this Corporation are directors, employees or officers of the other corporation, provided that there is no fraud involved and the facts are disclosed to the Board of the Corporation.

No director shall be liable to the Corporation for any profit realized by him or loss suffered by the corporation as a result of any transaction between himself and the Corporation, or with a corporation on whose board he sits or whose stock he owns or is employed thereby where the transaction has been fully disclosed to the Board.

Directors interested in the transactions described above may be present and vote at the meeting at which time approval or ratification is to be discussed and voted upon, and their presence may be counted for the determination of a quorum. Each director shall be indemnified by the Corporation against all costs and expenses (including but not limited to attorneys' fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which he or they may be involved by virtue of such person's being or having been such director, officer, or employee; provided, however, that such indemnity to all

Directors after the first Directors shall not be operative with respect to any matter as to which such person shall have been finally adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of his duties as such director, officer, or employee. The foregoing indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of shareholders, or otherwise. The Corporation shall purchase directors' liability policies covering the acts of the directors.

TALL PINES PROPERTY OWNERS
ASSOCIATION, INC.

By: [Handwritten Signature]

Attest:

[Handwritten Signature]



Recorded and Verified
in Official Records of
COLLIER COUNTY, FLORIDA
WILLIAM J. REAGAN
Clerk of Circuit Court