

**BYLAWS OF CYPRESS TRAILS COMMUNITY ASSOCIATION OF
TARPON SPRINGS, FL, INC., A NONPROFIT CORPORATION**

**ARTICLE ONE
INTRODUCTION**

1.01. Definition of Bylaws. These Bylaws constitute the code of rules adopted by Cypress Trails Community Association of Tarpon Springs, FL, Inc., for the regulation and management of its affairs.

1.02. Purposes and Powers. This Corporation will have the purposes or powers as may be stated in its Articles of Incorporation and such powers as are now or may be granted hereafter by law.

The primary purpose of this Corporation is to perform all necessary actions required to run a homeowners association whose primary purpose is the maintenance of the entrance area of a residential planned unit development, and all common areas and club house area, and pool area.

**ARTICLE TWO
OFFICES AND AGENCY**

2.01. Principal and Branch Offices. The principal place of business of this Corporation in Florida will be located at 222 E. Tarpon Avenue, Tarpon Springs, FL 34689. In addition, the Corporation may maintain other offices either within or without the State of Florida as its business requires.

2.02. Location of Registered Office. The location of the initial registered office of this Corporation is 222 E. Tarpon Avenue, Tarpon Springs, FL 34689 continuously maintained in the State of Florida for the life of this Corporation. The Board of Directors may from time to time change the address of its registered office by duty adopted resolution and filing the appropriate statement with the Secretary of State.

**ARTICLE THREE
MEMBERSHIP**

3.01. Definition of Membership. The Members of this Corporation are those persons having membership rights in accordance with the provisions of these Bylaws.

3.02. Class(es) of Members. This Corporation *will* have two classes of Members that are designated as Class A and Class B.

3.03. Qualifications of Members. The Corporation Members' qualifications and rights, by classification, are as follows:

(1) **Class A:** Members must be residents of the community of Cypress Trails, Tarpon Springs, Florida either as homeowners in title or as holders of written leases for

the term of at least one year.

3.04. Members' Dues. The annual dues payable to the Corporation by Member each class] will be in such amount(s) as may be determined from time to time by resolution of the Board of Directors. The first annual dues will be payable and submitted upon turnover by Developer. Future annual dues will be payable in advance on the anniversary of the Member's admission or the first day of each fiscal year. Annual dues of new Members will be prorated from the first day of the month in which such Member is entering.

3.05. Assessments

(1) Memberships will be subject to assessment of special dues on the following bases: to promote the recreation, health and welfare of the residents in the Property and for all expenses required for the reasonable improvement and maintenance of the Association Managed Area.

(2) The Board of Directors may, from time to time, determine the type of occasions for which fines may be assessed against Members, as well as the amounts thereof. The Board will have full authority to assess such fines on the occasions specified.

(3) The amount of dues fixed by the Board of Directors shall become, on and after notice, an indebtedness to the Corporation collectible by due course of law. The failure to pay any dues or fines assessed shall render the Member liable to expulsion.

3.06. Place of Members' Meetings. Meetings of Members will be held at 222 E. Tarpon Avenue, Tarpon Springs, Florida, the registered office of this Corporation in the State of Florida until such time as Developer turnover. At that time meetings will be held at a location deemed suitable by the Board of Directors.

3.07. Annual Members' Meetings. The annual meeting of the Members will be held at 1:00 PM on the first Monday of the second week of January each year.

3.08. Special Members' Meetings. Special meetings of the Members may be called by any of the following:

- (1) The Board of Directors;
- (2) The President;
- (3) Members having at least 10 percent of the votes that all members are entitled to cast at such meetings.

3.09. Notice of Members' Meetings. Written or printed 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, must be delivered not less than five nor more than forty calendar days before the date of the members meeting, either personally, by [registered or certified] first class mail, or by telegram (by or at the direction of the President, the secretary, or the officers or other persons or Members calling the meeting), to each Member entitled to vote at such meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail addressed to the Member at his or her address as it appears on the records of the Corporation, with postage prepaid.

3.10. Voting Rights of Members. Each Member of the Class A class of membership or regardless of class of membership, will be entitled to one vote on each matter submitted to a vote of Members and the Members of Class B class of membership will be entitled to three (3) votes for each lot owned.

3.11. Members' Proxy Voting. A Member may vote either in person or by proxy executed in writing by the Member or by his or her *duly* authorized attorney-in-fact. No proxy will be recognized as valid after eleven months from the date of its execution unless expressly provided otherwise in the proxy.

3.12. Quorum of Members. The percentage of votes represented in person [or by proxy] that constitutes a quorum at a meeting of Members will be Members holding one tenth of the votes entitled to be cast in such manner; The vote of a majority of the votes *entitled* to be cast by the Members present or represented by proxy at a meeting at which a quorum is present is necessary for the adoption of any matter voted on by the Members, unless a greater proportion is required by law or the Articles of Incorporation or any provision of these Bylaws.

3.13. Transferability of Membership. Membership in this Corporation is nontransferable and non-assignable.

3.14. Transferability of Membership. The transfer of a certificate of membership in this Corporation must be without payment of any consideration of money or property of any kind or value to the transferor in respect to such transfer, *Any* transfer in violation of this Bylaw will not be valid or recognized by this Corporation.

3.15. Termination of Membership. Membership in this Corporation will terminate on any of the following events, and for no other reason:

- (1) Receipt by the Board of Directors of the written resignation of a Member, executed by such Member or his or her duly authorized attorney-in-fact.
- (2) The death of a Member.
- (3) The failure of a Member to pay dues, fines, or assessments on or before their due date.
- (4) The conveyance of title to another person, who will become a member upon the transfer.

Before a membership terminates for any reason other than the resignation or death of the Member, the Member will be given an opportunity to be heard and present evidence before the Board of Directors, unless he or she is absent from the county in which the Corporation is located. A Member terminating membership status for reasons other than death may be completely and automatically reinstated if the cause of termination is corrected before formal adoption by the Board of Directors of a resolution acknowledging such termination.

ARTICLE FOUR DIRECTORS

4.01. Definition of Board of Directors. The Board of Directors is that group of persons vested with the management of the business and affairs of this Corporation subject to the law, the Articles of Incorporation, and these Bylaws.

4.02. Qualifications of Directors. The qualifications for becoming and remaining a Director of this Corporation are as follows:

- (1) Directors must be residents of the State of Florida.
- (2) Directors must be Members of this Corporation.
- (3) Directors must be owners of one or more lot in Cypress Trails.

4.04. Number of Directors. The number of Directors of this Corporation will not be less than one at any time. The number of Directors may vary from time to time between a minimum of one and a maximum of six with the amount to be determined by the vote of directors

4.05. Terms of Directors.

(1) The Directors constituting the first Board of Directors as named in the Articles of Incorporation will hold office until the first annual election of Directors. Thereafter, Directors will be elected for a term of one year. Each Director will hold office for the term for which elected and until a successor has been selected and qualified.

(2) A Director may be removed from office when such action will serve the best interests of this Corporation by vote of the majority of the members or in the manner prescribed in the Articles of Incorporation or these Bylaws for the election or appointment of Directors. Such removal will be without prejudice to any contract rights of the Director so removed.

4.06. Vacancies on the Board. Resignation of Directors will become effective immediately or on the date specified therein, and vacancies will be deemed to exist as of such effective date. Any vacancy occurring on the Board of Directors, and any directorship to be filled by reason of an increase in the number of Directors, will be filled by appointment by a majority of the remaining Board of Directors. The new Director elected to fill the vacancy will serve for the unexpired term of the predecessor in office.

4.07. Place of Directors' Meetings. Meetings of the Board of Directors, regular or special, will be held at 222 E. Tarpon Avenue, Tarpon Springs, FL 34689, the registered office of this Corporation or any place or places *within* or *without* the state as the Board of Directors may designate by resolution duly adopted.

Regular Directors' Meetings

4.08. Regular meetings of the Board of Directors will be held on the first Thursday of the first month of each calendar quarter. Should any such day in *any* year constitute a legal holiday, then the meeting will be held instead in such instance the Thursday immediately following. This provision of the Bylaws constitutes notice to all Directors of regular meetings for all years and instances, and no further notice shall be required although such notice may be given.

Notice of Special Directors' Meetings

4.09. Written or printed notice stating the place, day, and hour of any special meeting of the Board of Directors will be delivered to each Director not less than two nor more than five business days before the date of the meeting, either personally or by first class mail, by or at the direction of the President, or the Secretary, or the Directors calling the meeting. If mailed, such notice will be deemed to be delivered when deposited in the United States mail [by registered or certified mail] addressed to the Director at his or her address as it appears on the records of this Corporation, with postage prepaid. Such notice need not state the business to be transacted at, nor the purpose of, such meeting.

Call of Special Board Meetings

4.10. A special meeting of the Board of Directors may be called by either:
(1) The President.
(2) A number constituting a quorum of the Board of Directors.

Waiver of Notice

4.11. Attendance of a Director at any meeting of the Board of Directors will constitute a waiver of notice of such meeting, except where such Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Quorum of Directors

4.12. A majority of the whole Board of Directors will constitute a Quorum; provided, that in no event shall a quorum consist of less than one third of the whole Board. The act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board of Directors, unless a greater number is required under the provisions of the Articles of Incorporation, or any provision of these Bylaws.

ARTICLE FIVE OFFICERS

Roster of Officers

5.01. The Officers of this Corporation will consist of the following personnel:

- (1) President
- (2) Vice President(s),
- (3) Secretary.
- (4) Treasurer.

Selection of Officers

5.02. Each of the Officers will be elected and appointed annually by the Board of Directors. Each Officer will remain in office until a successor to such office has been selected and qualified. Such election will take place at the regular meeting of the Board of Directors taking place in the first calendar quarter of each year.

Multiple Officeholders

5.03. In any election of Officers, the Board of Directors may elect and appoint a single person to any two or more offices simultaneously, except that the offices of President and Secretary must be held by separate individuals. Officers *may or may serve ex officio* as Directors of this Corporation.

President

5.04. The President will be the Chief Executive Officer of this Corporation and will, subject to the control of the Board of Directors or Directorial Committees, supervise and control the affairs of the Corporation. *The* President will perform all duties incident to such office, and such other duties as may be provided in these Bylaws or as may be prescribed from time to time by the Board of Directors.

Vice President

5.05. The Vice President shall perform *all* duties and exercise *all* powers of the President when the President is absent or otherwise unable to act. The Vice President will perform such other duties as may be prescribed from time to time by the Board of Directors.

Secretary

5.06. The Secretary shall (1) keep minutes of all meetings of Members and of the Board of Directors; (2) be the custodian of the corporate records; (3) give all notices as are required by law or by these Bylaws; and, generally, (4) perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of incorporation, or by these Bylaws, or that may be assigned from time to time by the Board of Directors.

Treasurer

5.07. The Treasurer shall (1) have charge and custody of all corporate funds; (2) deposit the funds as required by the Board of Directors; (3) keep and maintain adequate

and correct accounts of the Corporation's properties and business transactions; (4) render reports and accountings to the Directors (and Members) as required by the Board of Directors or Members or by law; and (5) perform in general all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of incorporation, or by these Bylaws. or that may be assigned from time to time by the Board of Directors.

Removal of Officers

5.08. Any Officer elected or appointed to office may be removed by the persons authorized under these Bylaws to elect or appoint such Officers, whenever in their judgment the best interests of this Corporation will therefore be served. Such removal, however, shall be without prejudice to any contract rights of the Officer so removed.

**ARTICLE SIX
INFORMAL ACTION**

Waiver of Notice

6.01. Whenever any notice is required to be given under the provisions of the law, the Articles of Incorporation, or these Bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in such waiver, shall be deemed equivalent to the giving of such notice. Such waiver must, in the case of a special meeting of Members, specify the nature of the business to be transacted.

Action by Consent

6.02. Any action required by law or under the Articles of Incorporation or these Bylaws, or any action that otherwise may be taken at a meeting of either the Members or Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all persons entitled to vote with respect to the subject matter of such consent, or all Directors in office, and filed with the Secretary.

**ARTICLE SEVEN
COMMITTEES**

Definition of Directorial Committees

7.01. This Corporation may appoint Committees, each of which shall consist of two or more Directors. Such Directorial Committees shall have and exercise the *authority* as presented by the Board of Directors. However, no such Committee shall have the authority of the Board to affect any of the following:

- (1) Submission to Members of any action for which the approval of Members is required under the law.
- (2) Filling of vacancies in the Board.
- (3) Adoption, amendment, or repeal of Bylaws.

- (4) Amendment or repeal of any resolution of the Board.
- (5) Action on matters committed by Bylaws or resolution of the Board to another Committee of the Board.

Appointment of Committees

7.02. The Board of Directors, by resolution duly adopted by a majority of the Directors in office, may designate and appoint one or more Directorial Committees and delegate to such Committees specific and prescribed authority of the Board of Directors to exercise in the management of this Corporation. The creation of such Directorial Committees, however, shall not operate to relieve the Board of Directors, or any individual *Director*, of any responsibility imposed on such personnel otherwise bylaw.

Functionary Committees

7.04. In addition, the Board of Directors, by resolution may designate and appoint certain Functionary Committees designed to transact certain ministerial business of the Corporation, or to advise the Board of Directors. Such Committees shall be chaired by an Officer or Director as designated by the Board; who shall select the remaining members of the Committee up to the number set by the Board, or terminate such memberships, or appoint successors in that Chairperson's discretion. The Board may terminate any such Committee by resolution.

ARTICLE EIGHT OPERATIONS

Fiscal Year

8.01. The fiscal year of this corporation shall be the calendar year.

Execution of Documents

8.02. Except as otherwise provided by law, checks, drafts, promissory notes orders for the payment of money, and *other* evidences of indebtedness of this Corporation shall be signed by the Treasurer and countersigned by the President. Contracts, leases, or other instruments executed in the name of and on behalf of the Corporation shall be signed by the Secretary and countersigned by the President, and shall have attached copies of the resolutions of the Board of Directors (certified by the Secretary) authorizing such execution.

Books and Records

8.03. The Corporation shall keep correct and complete books and records of account, and minutes of the proceedings of its Members, Board of Directors, and Directorial Committees. The Corporation will keep at its principal office a membership register giving the names, addresses, and showing classes and other details of the membership

of each, and the original or a copy of its Bylaws including amendments to date certified by the Secretary of the Corporation.

Inspection of Books and Records

8.04. All books and records of this Corporation may be inspected by any Member, or his or her agent or attorney, for any proper purpose at any reasonable time on written demand under oath stating such purpose.

Nonprofit Operations-Compensation

8.05. This Corporation shall not have or issue shares of stock. No dividend shall be paid, and no part of the income of this Corporation shall be distributed to its Members, Directors, or Officers. The Corporation may, however, pay compensation in a reasonable amount to Members, Officers, or Directors for services rendered.

Loans to Management

8.06. This Corporation shall make no loans to any of its Directors or Officers [or to any of its key management or other personnel].

Corporate Assets

8.07. (1) No Member or Incorporator may have any vested right, interest, or privilege of, in, or to the Corporation's assets, functions, affairs, or franchises, or any right, interest, or privilege that may be transferable or inheritable, or that will continue if his or her membership ceases, or while he or she is not in good standing.

(2) Upon dissolution, any Corporate assets remaining after the payment or discharge of all corporate liabilities; the return, transfer, or conveyances of assets held on conditions requiring the same; and the transfer or conveyance of assets received and held subject to limitations permitting their use only for charitable, religious, benevolent, educational, or similar purposes shall be distributed as follows: pro-rata among active members.

(3) The Directors may authorize secured transactions or other dispositions of corporate assets without approval by the Members.

ARTICLE NINE AMENDMENTS

Amendment of Articles of Incorporation

9.01. The power to alter, amend, or repeal the Articles of Incorporation of this Corporation is vested in the Board of Directors such action must be taken pursuant to a resolution approved by a majority of the Directors and by a majority of the Members.

Modification of Bylaws

9.0.2. The power to alter, amend, or repeal these Bylaws, or to adopt new Bylaws, insofar as is allowed by law, is vested in the Board of Directors.

ADOPTION OF BYLAWS

Adopted by the Board of Directors by resolution and vote at 222 E. Tarpon Avenue, Tarpon Springs, FL 34689.

DIRECTORS:



Manuel N. Lindiakos, President