

BY-LAWS
OF
PANTHER TRACE II HOMEOWNERS' ASSOCIATION, INC.
A NOT FOR PROFIT CORPORATION

ARTICLE I
NAME AND LOCATION

The name of the corporation is PANTHER TRACE II HOMEOWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 101 N. Fig Tree Lane, Plantation, FL 33317, or such other place as is designated by the Board of Directors, but meetings of members and directors may be held at such places within Hillsborough County, Florida, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

The definitions as set out in the Declaration of Covenants, Conditions, Restrictions and Easements for Panther Trace II ("Declaration") are hereby incorporated by reference.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Members of the Association shall be the holders of all or a portion of fee simple title for each Lot owned within the Property. The Association shall have the following two (2) classes of membership:

(a) Class A. The Class A Members shall be all owners of Lots except the Class B Members, and shall be entitled to one equal vote for each Lot owned.

(b) Class B. The Class B Member shall be the Declarant, its successors and assigns, and all persons who have taken title to one or more Lots from Declarant for the purpose of constructing residences thereon for resale (the "Builders"). Class B Members shall be entitled to (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership at such time as control of the Association is transferred.

When more than one person holds an ownership interest in a Lot, all such persons shall be Members. The vote(s) for each such Lot shall be exercised as the owners determine, but in no event shall more than one vote be cast with respect to any one Lot.

Section 2. Change of membership in the Association shall be established by recording in the Public Records of Hillsborough County, Florida, a deed or other instrument conveying record fee title to any Lot and by the delivery to the Association of a copy of such recorded instrument. The grantee designated by such instrument shall, by his acceptance of such instrument, become a Member of the Association, and the membership of the prior owner shall be terminated. In the event that a copy of such instrument is not delivered to the Association, the grantee shall become a Member, but shall not be entitled to voting privileges enjoyed by his predecessor in interest. The foregoing shall not, however, limit the Association's powers or privileges. The interest, if any, of a Member in the funds and assets of the Association shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his real property. Membership shall be appurtenant to, run with, and shall not be separated from the real property interest upon which membership is based.

Section 3. Termination of the Class B Control Period shall occur upon the first of the following events:

(a) three months after seventy-five per cent (75%) of the Lots in all phases of Panther Trace II that will ultimately be operated by the Association and the CDD (the Declarant having reserved the right to annex additional lands for future phases pursuant to Article II of the Declaration) have been conveyed to Owners other than the Declarant, any builders, contractors or other parties who purchased a Lot for the purpose of constructing improvements thereon for resale;

(b) seven (7) years after the date this Declaration is recorded in the public records of Hillsborough County, Florida; or

(c) when, in its discretion, the Class "B" Member so determines.

Section 4. The Class B Members' relinquishment of control shall not require Declarant to relinquish control or allow the Association to assume control over any

power or right which is reserved to Declarant pursuant to the Declaration for a period longer than the Class B Members' holding of voting control.

Section 5. After turnover of control of the Association, unless at least two-thirds (2/3) of the Members have given their prior approval, the Association shall not be entitled to, by act or omission, change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of Lots and the improvements thereon. Any such action shall not materially and adversely affect the beneficial use and enjoyment of the Lots by the Members.

Section 6. So long as Declarant or any Builder owns any Lot for development or for sale in the ordinary course of business, the Association may not take any action that would be detrimental to the sale of Lots by Declarant or the Builders, as determined in their reasonable judgment. However, an increase in assessments without discrimination against the Declarant or the Builders shall not be deemed to be detrimental to the sales of Lots.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held on Tuesday of the second week in January in the year subsequent to this year, and each subsequent regular annual meeting of the members shall be held in the same week of the same month of each year thereafter, at the hour of seven o'clock, p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Notice shall also be posted in a conspicuous place 48 hours in advance of the meeting. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of limited or general proxies entitled to cast, fifteen percent (15%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Unless otherwise provided in these By-Laws, the Articles of Incorporation or Declaration, decision shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

Section 5. Proxies. At all meetings of members, each Member may vote in person or by limited proxy. All proxies shall be in writing and filed with the secretary prior to its use. Every proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. A proxy is not valid for a period longer than 90 days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the Member who executes it. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or these By-Laws or for any matter that requires or permits a vote of the members.

ARTICLE V

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. The affairs of the Association shall be governed by the Board. The initial Board and the manner of filling vacancies of the initial Board shall be set forth in the Articles. The election and size of the Board shall proceed in the following stages:

(a) Until the Class B Members transfer control of the Association as provided herein, the Class B Members shall have the sole and absolute right to designate the Directors of the Association by vote or written agreement of a majority of the voting interests of the Class B Membership as to each director.

(b) When the Class B Members have transferred control of the Association, the Class B Members shall cause its Directors to resign and be removed, and the Board shall be expanded to seven (7) directors. The Class A Members shall then be entitled to designate all Directors and any replacements thereof (except as provided below and in Section 5 of these Bylaws). No more than 45 days and no less than 30 days prior to the turnover meeting the Association shall notify in writing all Members of the of the date

and time of the turnover meeting and purpose of it, which is the election of the new Board of Directors of the Association.

Section 2 The Board shall serve until the election of a new Board at the annual meeting of the membership, and each director shall be elected to serve until the next annual meeting of the membership or until his successor shall be elected and shall qualify. The number of directors shall not be less than three (3). The initial Board shall consist of three (3) directors as identified in the Articles.

Section 3 Directors may be removed without cause by either (i) an affirmative vote of a majority of the voting interest of the Class of membership who elected such Director(s), or (ii) the vote or agreement in writing by a majority of all the voting interest of the Association. If a director is removed by the vote of the majority of all voting interests of the Association, such removal must comply with the requirements of Section 617.0808, *Fla Stat.*, and any vacancies created thereby shall be filled by the majority vote of the voting interest at the same meeting at which the Director was removed.

Section 4. The Directors may hold their meeting and keep the books of the Association at the office of the Association or at such other place as they may from time to time determine.

Section 5. A vacancy on the Board shall be filled by the affirmative vote of a majority of the remaining Directors, even though the remaining Directors constitute less than a quorum, or by the sole remaining Director, as the case may be. Notwithstanding the foregoing, if a vacancy on the Board is caused by the removal of one or more Directors by a vote of the Members at a meeting, then any vacancies created thereby shall be filled by the Members at the same meeting.

Section 6. The salaries of all employees and agents of the Association shall be fixed by the Board, except that salaries for Directors for services when acting in a capacity other than as a Director, shall be fixed by the Members, as provided in Article VI Section 1 of these By-Laws.

ARTICLE VI

COMPENSATION OF DIRECTORS, OFFICERS AND AGENTS

Section 1. Directors shall not receive compensation for their services, except that a Director shall not be precluded from serving the Association in any other capacity and receiving compensation therefore. The Board may employ a Director as an

employee or contract with a Director for management of the Association. The salaries for Directors for their services in other capacities shall be fixed by the Members.

Section 2. Officers, employees or Members of advisory committees of the Association may receive compensation for their services as determined by the Board.

ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 3. Use of Proxy. For election of members of the Board of Directors, members shall vote in person at a meeting of the members or by a ballot that the Member personally casts.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Meetings. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests

thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and rights to use of the Common Area of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deemed necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Association, by and through the Board of Directors, to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote, at least ten (10) days prior to the meeting or special meeting; all such records to be retained for at least seven (7) years;

(b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

(3) foreclose the lien against any Lot for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against

the Owner personally obligated to pay the same; and

(4) collect at first closing on the Lot the balance of the assessment owing for the remaining portion of the year.

(d) Issue or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. Reasonable charges may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained; and

(h) establish prior to the beginning of the fiscal year and prior to setting the assessments of the coming year, an annual budget for the Association, including maintenance of Common Area, and to establish reserve accounts for replacement of those parts of the Common Area, which have a limited useful life span.

(i) Initiate or defend litigation on behalf of the Association.

Section 3. Meetings. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Association business. All meetings of the Board of Directors are open to all members, except for meetings between the Board of Directors and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notices of all Board of Directors meetings must be posted in a conspicuous place on the Property at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place on the Property, notice of each Board of Directors meeting must be mailed or delivered to each Member at least 7 days before the meeting, except in an emergency. An assessment may not be levied at a Board of Directors meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments. Directors may not vote by proxy or by secret ballot at Board of Directors meetings, except that secret ballots may be used in the election of officers.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board of Directors may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaced.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

- (a) The president shall preside at all meetings of the Board of Directors;

shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the members; keep appropriate current records showing members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare or have prepared an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE VIII

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE IX

BOOKS AND RECORDS

Section 1. The books, records and papers of the Association shall at all times during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

Section 2. Minutes of all meetings of members and of the Board of Directors shall be kept in a businesslike manner and shall be available for inspection by members, or their authorized representatives, and Board members at reasonable times subsequent to transfer of control of the Association to owners other than the Declarant. The Association shall retain these minutes for at least 7 years.

Section 3. The Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:

- (a) A copy of the plans, specifications, permits, and warranties for the improvements to the Common Area, but not including the construction drawings of the individual homes and lots.
- (b) A copy of the By-Laws of this Association and of each amendment to the By-Laws.
- (c) A copy of the Articles of Incorporation of the Association, or other documents creating the Association, and of each amendment thereto.
- (d) A copy of the Declaration and each amendment thereto.
- (e) A copy of the current rules of the Association.
- (f) The minutes of all meetings of the Association, of the Board of Directors and of members, which minutes shall be retained for at least seven (7) years.
- (g) A current roster of all members and their mailing addresses, parcel identifications, and, if known, telephone numbers.
- (h) All current insurance policies of the Association or a copy thereof, which policies must be retained for at least seven (7) years.
- (i) A current copy of all contracts to which the Association is a party,

including any management agreement, lease, or other contract to which the Association is a party or under which the Association has an obligation or responsibility. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.

(j) Accounting records for the Association and separate accounting records for each parcel, according to generally accepted accounting principles. All accounting records shall be maintained for at least seven (7) years. The accounting records shall be open to inspection by members or their authorized representatives at reasonable times. The failure of the Association to permit inspection of its accounting records by a Member or their authorized representatives entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the books and records who, directly or indirectly, knowingly denied access to the books and records for inspection. The accounting records shall include, but are not limited to:

1. Accurate, itemized, and detailed records of all receipts and expenditures.
2. A current account and a periodic statement of the account for each Member of the Association, designating the name of the Member, the due date and amount of each assessment, the amount paid upon the account, and the balance due.
3. All tax returns, financial statements, and financial reports of the Association.
4. Any other records that identify, measure, record, or communicate financial information.

ARTICLE X

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association all assessments as listed in the Declaration, which are secured by a continuing lien upon the property against which the assessment is made. Any assessments, which are not paid when due, shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum rate allowed by law, and the Association may bring an action at law against the Owner personally obligated to pay the same or

foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XI

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Panther Trace II Homeowners' Association, Inc., and within the center the word "Florida" and the year of incorporation.

ARTICLE XII

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Board of Directors by the Board of Directors.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles shall control; and in the case of any conflict between the Declaration and the By-Laws, the Declaration shall control.

ARTICLE XIII

FNMA/FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal National Mortgage Association (FNMA), Federal Housing Administration (FHA) or Veterans Administration (VA), if determined necessary by the Class B membership:

- (a) Amendment of these Bylaws; or
- (b) Merger, consolidation and/or dissolution of the Association.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XV

RIGHT OF MEMBERS TO PEACEFULLY ASSEMBLE

All common areas serving any homeowner's association shall be available to members and their invited guests for the use intended for such areas. The entity or entities responsible for the operation of the common areas may adopt reasonable rules and regulations pertaining to the use of such common areas. No entity or entities shall unreasonably restrict any Member's right to peaceably assemble or right to invite public officers or candidate for public office to appear and speak in common areas.

Adopted pursuant to Organizational Minutes as of _____, 2005.