

**BY-LAWS
OF
VENTANAS HOMEOWNERS' ASSOCIATION**

**ARTICLE I
NAME**

NAME AND LOCATION. The name of the corporation is Ventanas Homeowners' Association, Inc., hereinafter referred to as the "Association". The principle office of the corporation shall be located at 644 Capital Circle NE, Tallahassee, Fl. 32301, but meetings of members and directors may be held at such places designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

SECTION 1. "Association" shall mean and refer to VENTANAS HOMEOWNERS' ASSOCIATION, INC., its successors and assigns.

SECTION 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Restrictive Covenants, Easements and Party Wall Agreement as amended and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

SECTION 3. "Common Area" shall mean the common areas as shown on Exhibit "A" to the Declaration.

SECTION 4. "Lot" shall mean the 58 parcels of property within the Ventanas Luxury Townhomes and Ventanas Luxury Townhouses know as Hillcrest Village. For the purposes of this description, the map attached as Exhibit "A" to the Declaration shall be used to determine the number of lots and the votes of each owner.

SECTION 5. "Owner" shall mean and refer to the recorded owner, whether one or more persons or entities, of a fee simple title to any Lot which is part of the Property, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 6. "Declarant" shall mean and refer to Olin Construction Company, Inc., a Florida Corporation.

SECTION 7. "Declaration" shall mean and refer to the Declaration of Restrictive Covenants, Easement and Party Wall Agreement applicable to the Properties recorded in the Office of the Clerk of the Circuit Court in and for Leon County, Florida.

SECTION 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III
MEETING OF THE MEMBERS

SECTION 1. Annual Meetings. The Annual Meeting of the members shall be held in January of each year at the hour and location set by the Board of Directors.

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 9 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 there at, 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. Such notice shall specify the place, day and hour of the meeting, and, in case of a special meeting, the purpose of the meeting.

SECTION 4. Quorum. The presence at the meeting of the members entitled to cast, or of proxies entitled to cast, of one-fourth 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 the 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.

SECTION 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Each proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

SECTION 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, all members of the Association.

SECTION 2. Term of Office. The members shall elect directors for a term of one year.

SECTION 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successors shall be selected by the remaining members of the Board and shall serve for the un-expired term of his predecessor.

SECTION 4. Compensation. No director shall receive compensation for any service he may render to the Association, However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

SECTION 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting by obtaining the written approval of all of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

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.

SECTION 2. Election. Election to the Board of Directors shall be by secret written ballot if requested. At such election, the members or their proxies 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.

ARTICLE VI MEETING OF THE DIRECTORS

SECTION 1. Regular Meetings. Regular meetings of the Board of Directors shall be held annually without notice, at the call of the President, at such date and hour as may be fixed from time to time by resolution of the Board.

SECTION 2. Special Meetings. Special Meetings of the membership shall be held when called by the President of the Association, or by any two directors, after not less than three (3) days notice to each director.

SECTION 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum, is present shall be regarded as the act of the Board.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1. Powers. The Board of Directors shall have the 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) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(c) 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;

(d) secure a management firm with a licensed CAM to manage the affairs of the Association, establish fees and duties and negotiate a management agreement;

(e) procure and maintain adequate liability, D&O 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 and the Lots to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

SECTION 1. Enumeration of Officers. 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 may from time to time by resolution create, two additional alternate directors to assist in establishing a quorum and vote only in the absence of an officer.

SECTION 2. Elections of Officers. The election of officers shall take place at the first annual meeting of the members.

SECTION 3. Term. The officers of this Association shall be elected annually by the membership 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 Appointment. The Board may designate 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 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. Any officer may resign at any time giving written notice to the Board, 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. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

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

SECTION 8. Duties. The duties of the offices are as follows;

PRESIDENT

(a) The president shall reside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments.

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.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Ventanas Homeowners' Association, Inc.

ARTICLE XIII

AMENDMENTS

SECTION 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B membership.

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 these By-Laws, the Declaration shall control.