

OCTOBER, 2003 RESTATED BY-LAWS

OF

RAVENWOOD OWNERS' ASSOCIATION, INC.

(A Corporation Not for Profit Under the
Laws of the State of Florida)

ARTICLE I

GENERAL PROVISIONS

1.0 Identity. These are the By-Laws of RAVENWOOD OWNERS' ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida (hereinafter referred to as the "Association"). The Articles of Incorporation of the Association were filed in the Office of the Secretary of State on 2nd of August 1978. The Association has been organized for the purpose of administering the operation and management of a residential community to be known generally as RAVENWOOD SUBDIVISION (hereinafter referred to as the "Subdivision") in accordance with the Covenants and Restrictions for RAVENWOOD OWNERS' ASSOCIATION, as recorded in the Public Records of Sarasota County, Florida (hereinafter referred to as the "Covenants").

1.1 By-Laws Subject to Other Documents. The provisions of these By-Laws are applicable to the Association, and are expressly subject to the terms, provisions, covenants, and conditions contained in the Articles of Incorporation of RAVENWOOD OWNERS' ASSOCIATION, INC. (hereinafter referred to as the "Articles"), and subject to the terms, provisions, covenants, and conditions contained in the Covenants.

1.2 Applicability. All Lot Owners, their respective families, invitees, guests, and lessees, are subject to these By-Laws, the Articles and the Covenants.

1.3 Office. The office of the Association shall be at the location of the registered agent as recorded in the corporate annual report filed with the Florida Secretary of State, Division of Corporations.

1.4 Seal. The seal of the Association shall bear the name of the Association, the word "Florida", the words, "Corporation not for Profit", and the year of incorporation.

1.5 Definitions.

(a) The following terms shall have the meanings as set forth below:

(1) "Common Expenses" - All Expenses and Assessments which are properly incurred by the Association.

(2) "Member" - All Lot Owners shall be members of the Association, and no other persons or entities shall be entitled to membership, except as otherwise provided herein.

(b) All definitions contained in the Covenants are hereby incorporated herein by this reference as though set forth in full herein.

ARTICLE II

MEMBERSHIP, VOTING, QUORUM, PROXIES

2.0 Qualifications of Members, etc. The qualification of Members, the manner of their admission to membership and termination of such membership and voting by Members, shall be determined by the provisions set forth in the Covenants, the Articles and in these By-Laws.

2.1 Quorum. Members entitled to cast fifty-one (51) percent of the votes, present in person or by proxy, provided at least thirty-three (33) percent are present in person, shall be required for and shall constitute a quorum at all meetings of the Members.

2.3 Voting Member, Corporation, or Multiple Ownership of a Lot.

(a) If a Lot is owned by more than one (1) person, then the person entitled to cast the vote for the Lot shall be designated by a voting certificate signed by all of the record owners of the Lot and filed with the Secretary of the Association. The person entitled to cast a vote pursuant to such voting certificate shall be designated as the "Voting member". Such person shall be one of the record title owners of the Lot or the corporate, partnership or entity representative of the record title owner. Such voting certificate shall be valid until revoked in writing or until superseded by a subsequent voting certificate or until a change occurs in the ownership of the Lot. A voting certificate designating the person entitled to cast the vote for a Lot may be revoked by any record owner of an undivided interest in the Lot. If a certificate designating the person entitled to cast the vote for a Lot is required, but is not on file or has been revoked, the vote attributable to such Lot shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such voting certificate is filed, except if the Lot is owned jointly by a husband and wife (a couple living together as a single housekeeping unit shall be deemed to be husband and wife for purposes of subsections (1), (2) and (3) below), they may, but shall not be required to, designate one spouse as a Voting Member in the manner provided above. In the event husband and wife do not so designate a Voting Member, the following provisions apply:

(1) If both spouses are present at a meeting and are able to concur in their decision upon any subject requiring a vote, either one may cast the Lot vote; or

(2) If both spouses are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Association shall be reduced accordingly for such subject only); or

(3) If only one spouse is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the vote just as though he or she owned the Lot individually, and without establishing the concurrence of the absent person. Unless both spouses attempt to cast conflicting votes or unless a spouse announces to the meeting prior to or during the vote on a subject that both spouses are present at the meeting and are not able to concur in their decision, then the spouse actually voting shall be deemed to have had valid authority therefor.

(b) If a corporation, partnership, or other entity (i.e., not a natural person) is the owner of a Lot, then the voting certificate as provided for herein shall be executed (i) by the president or vice-president thereof and shall be attested to by the secretary or other officer, if a corporation, or (ii) by the duly authorized partners, officers, or other representatives, if the Lot is owned by some other legal entity.

2.4 Voting Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing; shall specifically set forth in the name of the person voting by proxy, the name of the person authorized to vote the proxy for him, the date the proxy was given, the date, time, and place of the meeting for which the proxy is given, and if a limited proxy, set forth those items in connection with which the holder of the proxy may vote, and the manner in which the vote is cast; shall be signed by the person entitled to vote; shall be filed with the Secretary of the Association prior to or at the meeting at which they are to be used; and shall only be effective for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. Holders of proxies need not be Members, but no person may hold more than five (5) proxies. Where a Lot is owned jointly by a husband and wife, and they have not designated one of themselves as a voting Member, a proxy must be signed by both in order to designate a third person as proxy. Where a Lot is owned by more than one person (other than husband and wife) or by a corporation, partnership, or other entity, the proxy must be signed by the Voting Member. **When voting by certified written ballot, no proxies will be allowed. Each member should cast their vote as part of the written ballot process.**

2.5 Voting By Certified Written Ballot. All matters of the Association requiring a vote of the general membership may be conducted by certified written ballot. The Board of Directors has the authorization to make the determination of whether the vote will be by certified written ballot or by ballots cast at special or regular meeting. All matters requiring written vote must be sent to the individual Lot Owner a minimum of two (2) weeks prior to the required date to be returned. Ten (10) days prior to the certified ballot being sent to each Lot Owner, a notice will be sent to each Lot Owner notifying them of the upcoming vote and its subject matter. Said notification shall also indicate the date that the ballots will be mailed and the date in which they must be returned. The voting must be done on original ballots, signed by the Owner of the individual properties. The ballots shall be returned by mail or hand delivered to the address on the official ballot. Ballots once received will be saved unopened. The Association President shall assign three individuals to be present

at the opening of each ballot. Upon opening each ballot, the name and address of the Owner will need to be verified with the Association register and the individual ballot certified as complete or incomplete. It will need to be determined that the ballot is on an original ballot form and that only one vote per Lot has been received. Any ballots that appear to be uncertifiable will be set aside and not included in the vote unless they are needed to determine the outcome of a balloting. In that event, the individuals who sent in those official ballots will be called and additional clarification will be completed to determine those ballots are valid.

2.6 Voting. In any meeting of Members, the Owner of each Lot, subject to the provisions of Paragraph 2.2 hereof, shall be entitled to cast one (1) vote

2.7 Majority Vote. The acts approved by a majority of the Members' present or by proxy, or by certified written ballots delivered in person or by U.S. mail at a meeting that a quorum shall have been attained based on the total number of Members and proxies present or the total number of certified written ballots that have been received by the due date shall be binding upon all Members for all purposes, except as otherwise provided by law, the Covenants, the Article or these By-Laws.

ARTICLE III

ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP: PROVISIO

3.0 Annual Meeting. The annual meeting of the Members shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual Members meeting every calendar year, to the extent possible, not later than twelve (12) months after the last preceding annual meeting. The annual meeting shall be held no later than ten (10) days prior to the end of the fiscal year. The purpose of the meeting shall be, except as provided herein to the contrary, to transact any business authorized to be transacted by the Members, or as stated in the notice of the meeting of the Members in advance thereof.

3.1 Special Meeting. Special meetings of the Members shall be held on the date, at the place, and at the time determined by the Board of Directors from time to time and may be called by the President or by a majority vote of the Board of Directors and must be called by the President or Secretary upon receipt of a written request from one-fourth (1/4) of the Members of the Association. The business conducted at a special meeting shall be limited to the purpose or purposes stated in the notice of the meeting.

3.2 Notice of Meeting: Waiver of Notice. Notice of all meetings of the Members, whether regular or special, shall be given by the President, Vice president, or Secretary of the Association, or in the absence of such officers, by any other Officer of the Association to each Member unless such notice is waived in writing. Such notice shall be written and shall state the time, place, and purpose or purposes for which the meeting is called. Such notice shall be hand delivered or mailed to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for such meeting. An Officer of the Association shall provide an affidavit to be included in the official records of the Association affirming that a notice of the Association meeting was properly mailed or hand delivered to each Member at the last address furnished to the Association. Notice of a meeting, if mailed, shall be deemed to be properly given when deposited in the United States mail, first class, postage prepaid, and addressed to the Member at his post office address as it appears on the records of the Association. Notice of annual or special meetings may be waived by Members before or after the meeting and the attendance of any Member, or person authorized to vote for such Member, shall constitute such Member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.3 Content of Notice. If an annual meeting, the purpose of the meeting need not be included; however, if a special meeting, the exact purpose of the meeting must be included.

3.4 Adjourned Meeting. If any meeting of the Members cannot be convened because a quorum is not present, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. No further notice of the adjourned meeting is required if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, provided, that if, after the adjournment, the Board of Directors, in its sole discretion, fixes a new date for the adjourned meeting other than the date announced at the meeting at which the adjournment is taken, a notice of the adjourned meeting shall be given to each Member not less than (10) days nor more than sixty (60) days before the date of the meeting. Except as otherwise provided herein, proxies given for the adjourned meeting shall be valid for newly rescheduled meetings unless revoked.

3.5 Chairman. At meeting of the Members, the President of the Association shall preside. In the absence of the President, the Officers of the Association shall designate one of their number to preside.

3.6 Order of Business. The order of business at annual meetings of the Members and, so far as practical, at any other meeting of the Members, shall be:

- a. Call to order by Chairman;
- b. Roll call and quorum determination;
- c. Proof of notice of meeting or waiver of notice;
- d. Reading of minutes of prior meeting;
- e. Reports of Officers and committees;
- f. Elections;
- g. Unfinished business;
- h. New business; and
- i. Adjournment.

3.7 Minutes of Meeting. The minutes of all meetings of the Members shall be kept in a book available for inspection at any reasonable time by Members of the Association or their representatives duly authorized in writing and by Board Members. The Association shall retain these minutes for a period of not less than seven (7) years.

ARTICLE IV **Board of Directors**

4.0 Management of Association. The affairs of the Association shall be governed by a Board of Directors. The Board of Directors shall consist of seven (7) Directors. The Directors must be Members and reside in the Subdivision.

4.1 Election of Directors. Election of Members of the Board of Directors shall be conducted in the following manner:

(a) Election of Members of the Board of Directors shall be by written ballot mailed to all members prior to the annual meeting of the Members of the Association.

(b) A Nominating Committee of three (3) Members shall be appointed by the Board not less than sixty (60) days prior to the annual meeting. The Committee shall solicit nominations from the members and will nominate at least one (1) person for each vacancy to be filled. Other nominations may be made from the floor.

(c) The election shall be held at the annual meeting of the Members of the Association, by written ballot (unless dispensed with by unanimous consent of the Members present at the meeting) and by a plurality of the votes cast, each person voting being entitled to cast one vote for each of any nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) (i) At any time after a majority of the Board is elected by Members any Member of the Board may be recalled and removed from office with or without cause by the vote of a majority of all Members of the Association. A successor may then and there be elected to fill the vacancy created. Should the Membership at such meeting, having removed any Directors from office, then fail to elect a successor at such meeting, the Board may fill the vacancy in the manner elsewhere provided herein.

(ii) A special meeting of the Members to recall a Member or Members of the Board may be called by thirty (30%) percent of the Members of the Association giving notice of the meeting as required for a meeting of Members of the Association, and by notice shall state the purpose of the meeting. If the recall is approved by a majority of the Lot Owners by vote at a meeting, the recall will be effective immediately, and the recalled Member or Members of the Board shall turn over to the Board any or all records of the Association in their possession within seventy-two (72) hours after the meeting.

(e) If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office. The election held for the purpose of filling any such vacancy may be held at any regular or special meeting of the Board.

(f) Any Director may resign at any time by sending a written notice of such resignation to the office of the Association, addressed to the President or Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Association. The acceptance of a resignation shall not be required to make it effective. Commencing with the organizational meeting of any newly elected Board of Directors, four (4) consecutive absences, unless expressly excused by resolution of the Board, shall automatically constitute a resignation from the Board of Directors. No Member shall continue to serve on the Board should he be more than ninety (90) days delinquent in the payment of any Assessment. Such delinquency shall automatically constitute a resignation from the Board. All of these regulations are self-operating and shall become effective immediately upon the happening of the event or the passage of the time provided for herein.

4.2 Term. Except as provided herein to the contrary, the term of each Director's service shall be two (2) years and subsequently until his successor is duly elected and has taken office, or until he is removed in the manner elsewhere provided herein. The number of Directors elected in even years shall be four (4) and in odd years shall be three (3) thereby providing a one year overlap in service between the incoming and existing Directors. Terms will coincide with the time between annual meetings of the Members.

4.3 Board of Directors Meetings:

- a. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Association business.
- b. Board meetings are open to all Members, except meetings between the Board and its attorney to discuss proposed or pending litigation where the contents of the discussion would be governed by the attorney-client privilege.
- c. The notice of each Board meeting shall be posted in a manner and at a location clearly visible to all Members such as a sign near the entrance to the subdivision. The notice must be posted at least forty-eight (48) hours before the meeting. Each member of the Board of Directors shall be mailed a meeting notice, called or notified via e-mail five (5) days in advance of each meeting. The notice to the members of the Board of Directors shall include the proposed agenda and minutes of any prior meetings for approval. Directors may not vote by proxy or by secret ballot, except a secret ballot may be used when electing officers.
- d. Meeting requirements for Board of Directors also apply to meeting of any committee, including any architectural board of the Association.

4.4 Organization Meeting. The organizational meeting of a newly elected Board shall be held within ten (10) days of their election, at such time and at such place and upon such notice as shall be fixed by the Directors. The outgoing Board shall attend the first meeting of the newly elected Board for purposes of orientation and turnover of all matters.

4.5 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be delivered to each Director, personally or by mail, telephone, telegram or email, at least five (5) days prior to the day named for such meeting, unless notice is waived.

4.6 Special Meeting. Special meetings of the Board may be called by the President, and must be called by the Secretary upon the written request of two-thirds (2/3) of the Members of the Board. Not less than three (3) days notice of a meeting shall be given to each Director, personally or by mail, which notice shall state the time, place, and purpose or purposes of the meeting.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.8 Quorum. A majority of the Directors of the Association, duly qualified and holding the office of Director, shall be required for and shall constitute a quorum at all meetings of the Board of Directors for the transaction of business, except as otherwise provided by law, the Covenants, the Articles or these By-Laws.

4.9 Adjourned Meetings. If at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Action by Directors Without a Meeting. Any action which may be taken at a meeting of the Directors may be taken without a meeting, provided that consent in writing setting forth the action so to be taken is signed by all of the Directors and is filled in the minutes of the proceedings of the Board.

4.11 Presiding Officer. The presiding officer of the Directors' meetings shall be the President of the Association. In the absence of the President, the Directors present shall designate one of their number to preside.

4.12 Order of Business. The order of business at Directors meetings shall be:

- (a) Call to order by presiding officers;
- (b) Roll call and quorum determination;
- (c) Proof of notice of meeting or waiver of notice;
- (d) Reading of minutes of prior meeting;
- (e) Reports of Officers and committees;
- (f) Resignations and elections of Officers;
- (g) Unfinished business;
- (h) New business; and
- (i) Adjournment.

4.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection at any reasonable time by Members of the Association or their representatives duly authorized in writing and by Board Members. The Association shall retain these minutes for a period of not less than seven (7) years. Each Director's vote or abstention on each issue must be recorded in the minutes - members are thus afforded the opportunity to inspect the voting history of Directors.

4.14 Compensation. No Director shall receive compensation for serving in such capacity.

4.15 Powers and Duties. Except as otherwise provided herein, by law, in the Covenants, or in the Articles, all of the powers and duties of the Association shall be exercised by the Board of Directors.

4.16 Place of Meetings. Notwithstanding anything contained herein to the contrary, any meeting of Members or Directors may be held at any place within the State of Florida.

4.17 Committees.

(a) The Board of Directors shall have three standing committees - architectural, landscaping, and deed restrictions. The Chair of each committee will be a Director. Only Members can serve on committees. The Board shall determine the composition of each committee. The Board may, by resolution, also create other committees and invest such committee with such powers and responsibilities as the Board shall deem advisable, subject to the limitations of Section 607.0825, Florida Statutes.

(b) Notwithstanding anything contained herein to the contrary, an executive committee or any other committee created by the Board of Directors shall not have the power to determine the Common Expenses required for the affairs of the Association or to determine the Assessments payable by the Lot Owners to meet the Common Expenses of the Association.

ARTICLE V **OFFICERS**

5.0 Generally. The Officers of the Association shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, all of whom shall be elected annually by the Board and who may be peremptorily removed by a majority vote of the Directors at any meeting. The Board may from time to time elect other Officers and designate appropriate powers and duties to them.

5.1 President. The President shall be the chief executive Officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association. The President shall be a Member of the Board.

5.2 Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other power and perform such other duties as shall be prescribed by the Directors or the President. The Vice President shall be a Member of the Board.

5.3 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving of all notices to the Members and Directors and other notices required by law. He shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be prescribed by the Director or the President. The Secretary shall be a Member of the Board.

5.4 Treasurer. The treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall prepare and submit an annual report and such other treasurer's reports as are required by the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer of an association and as may be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors. He shall prepare and submit the Corporate Annual Report and any other treasurer's reports as are required by the State of Florida. The Treasurer shall be a Member of the Board.

5.5 Compensation. No Officer shall receive compensation for serving in such capacity.

5.6 Resignations. Any Officer may resign at any time, by sending written notice of such resignation to the President or Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the President or Secretary. The acceptance of a resignation shall not be required to make it effective.

ARTICLE VI

FISCAL MANAGEMENT; COMMON

6.0 The provisions for Fiscal management of the Association set forth in Articles 20 of the Covenants shall be supplemented by the following provisions:

6.1 Budget. The Board of Directors shall from time to time and at least annually, prepare a budget for the Association, determine the amount of Assessments payable by the Members to meet the Common Expenses of the Association, and allocate and assess such expenses among the Members in accordance with the provisions of the Covenants. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. The purposes of such accounts shall include, but not be limited to, periodic maintenance, repair, improvements to and replacement of the Common Property and all other property which the Association is obligated to maintain. A copy of the budget will be made available to each Member upon request at no charge.

6.2 Assessments. Funds for the payment of Common Expenses shall be assessed against the Members for their share of the items of the budget for the fiscal year annually in advance, preceding the year for which the assessments are made. Such assessments shall be due either monthly or quarterly or annually, at the option and discretion of the Board of Directors. The Board shall notify the Owners of each Lot of the amount and the date which the Assessments are payable and the place of payment of Annual Assessments which shall be uniform, such notice to be given no later than November 15th. If Annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and such Assessments shall continue to be due until changed by amended Assessments. In the event the Annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors if the amended budget does not exceed the limitations for that year. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable within thirty (30) days.

6.3 Special Assessments. Assessments for expenses of emergencies that cannot be paid from the annual assessments for expenses shall be made only after notice of the need for such is given to all members. After such notice and upon approval of a majority of the members, the assessment shall become effective, and shall be payable in the manner determined by the Board.

6.4 Depository and Withdrawals. The depository of the Association shall be such financial institution or institutions as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. At all times, to the extent possible, funds shall be kept in the depository sufficient to pay the cost of operation of the Association for a one month period. Withdrawal of monies from such accounts shall be only by checks signed by the President and the Treasurer.

6.5 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audited report received as a result of an audit shall be made available to each Member of the Association not more than thirty (30) days after receipt by the Board.

6.6 Fiscal Year. The fiscal year of the Association shall begin on the first day of November of each year.

6.7 Acceleration of payment of Installments of Assessments. If a Member shall be in default in the payment of an installment upon any Assessment, the Board may accelerate the remaining installments for the fiscal year upon notice thereof to the Member and, thereupon, the unpaid balance of the Assessment shall become due upon the date stated in the notice, but not less than ten (10) days after the delivery of or the mailing of such notice to the Lot Owner.

6.8 Accounting Records and Report. The Association shall maintain accounting records in the State of Florida, according to the generally accepted accounting practices, consistently applied. The records shall be open to inspection by Members of the Association and Institutional Mortgagees or their representatives duly authorized in writing at reasonable times. The Association must prepare an annual financial report within sixty (60) days after the close of the fiscal year. All members must be provided with a copy or a notice that a copy of the budget is available upon request at no charge.

6.9 Application of Payment. All payments made by a Member shall be applied as provided in these By-Laws and in the Covenants or as otherwise determined by the Board.

6.10 Violation by Member; Remedies. In the event of a violation (other than the nonpayment of an Assessment) by a Member of any of the provisions of the Covenants, the Articles, these By-Laws, or any Rules and Regulations adopted pursuant to the same, as the same may be amended or added to from time to time, the Association by direction of its Board, may notify the Member by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of fifteen (15) days from the date of the notice, the Association, through its Board, shall have the right to treat such violation as an intentional, inexcusable, and material breach of Covenants, Articles, these By-Laws, or the Rules and Regulations, and the Association may then pursue any remedy available. Upon finding by a court of record that the violation complained of has occurred, the offending Member shall reimburse the Association for its reasonable attorneys' fees and court costs incurred in bringing such action.

6.11 Liability of Lot Owners All Members shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his act, neglect, or carelessness or by that of any member of his family, or his or their guests, invitees, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by such act, neglect, or carelessness. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of right of subrogation. The expense of any maintenance, repair, or replacement required, as provided herein, shall be charged to said member as a specific item, which shall be a lien against said Lot with the same force and effect as if the charge was a part of the Common Expenses attributable to such Member.

6.12 No Waiver The failure of the Association or of a Member to enforce any right, provision, covenant or condition, which may be granted by any of the provisions of any of the Articles, Covenants or in these By-Laws, as amended, shall not constitute a waiver of the right of the Association or Member to enforce such right, provision, covenant, or condition in the future.

6.13 Default in Payment of any Assessments; Lien. In the event of a default by a Member in the payment of any Assessment, the Association shall have all rights and remedies as set forth in the Covenants and in addition, all rights and remedies as provided law. The liability of the Member shall include liability for reasonable costs, including but not limited to, attorneys' fees and court costs incurred by the Association incident to the collection of such Assessment or the enforcement of its lien. If the Association elects to enforce its lien by foreclosure, the Member shall be required to pay a reasonable rental for the Lot, pendente lite, to be fixed by the Board, and the Association shall be entitled to the appointment of a receiver to collect same. Nothing herein contained shall be construed to limit the rights of the Association as provided for in the Covenants, Articles or otherwise in these By-Laws, as amended.

6.14 Tax Election. The Association shall, through officers designated by the Board of Directors, file the necessary annual election to become a "homeowners association" as defined in the Internal Revenue Code of 1986, Section 528, or similar provisions of corresponding law subsequently enacted, exempt from income tax as therein provided. The Association shall be operated at all times to maintain its eligibility for tax-exempt status.

ARTICLE VII ROSTER OF MEMBERS

7.0 Each Member shall file with the Association a copy of the deed or other documents evidencing his ownership. The Association shall keep a membership book containing the name and address of each Member. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Members of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Member shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

ARTICLE VIII PARLIAMENTARY RULES. ROBERTS RULES OF ORDER

8.0 Parliamentary Rules, Roberts Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Articles, Covenants, By- Laws of this Association, as amended or the laws of the State of Florida.

ARTICLE IX AMENDMENTS TO BY-LAWS

9.0 These By-Laws may be altered, amended, or rescinded only in the following manner:

9.1 A resolution adopting a proposed amendment to these By-Laws may be proposed by either the Board of Directors, or by fifty-one (51) percent or more of the Members, whether meeting as Members or by instrument in writing signed by them. Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or Members, such proposed amendment or amendments shall be transmitted to the President of the Association or other Officer of the Association in the absence of the President, who shall thereupon call a special meeting of the Members of the Association for a date not sooner than twenty (20) days nor later than ninety (90) days from receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written or printed notice of such special meeting, stating the time and place thereof, and describing or reciting the proposed amendment or amendments which notice shall be mailed not less than fourteen (14) days nor more than thirty (30) days before the date set for such special meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the Member at his post office address as it appears on the records of the Association, the postage therein being prepaid. Any Member may, by written waiver of notice signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. At such meeting, the amendment or amendments proposed must be approved by not less than a majority of the total membership, not a majority of the Members after a quorum is reached, in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments shall be transcribed and certified by the President and Secretary of the Association as having been duly adopted. Thereafter, a copy of said amendment or amendments shall be delivered to all Members but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any Member is not in attendance at such meeting or represented there by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

ARTICLE X INDEMNIFICATION

10.0 The Directors and Officers of the Association shall be indemnified by the Association pursuant to the indemnification provisions of Article VII of the Articles of Incorporation, which by this reference are incorporated herein

and made a part hereof. The Association shall purchase and maintain insurance on behalf of all officers and Directors for any liability asserted against them or incurred by them in their capacity as officers and Directors or arising out of their status as such. This expense shall be deemed a common expense and included in the annual budget.

ARTICLE XI
CONSTRUCTION

11.0 Gender Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the, masculine, feminine, or neuter, singular or plural, wherever the context so requires.

11.1 Severability Should any of the provisions contained herein (or portion thereof) be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XII
CONFLICT

12.0 Conflict If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these By-Laws **and** the Covenants or Article of Incorporation, the provisions of the Covenants or Articles of Incorporation shall prevail.

ARTICLE XIII
CAPTIONS

13.0 The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of these By-Laws or the intent of any provisions hereof.

The foregoing were adopted as the By-Laws of RAVENWOOD OWNERS' ASSOCIATION, INC., a corporation not for profit established under the laws of the State of Florida, at the Annual meeting of the Members on the **8th** day of **October, 2003**.

RAVENWOOD OWNERS' ASSOCIATION, INC.

BY: 

President

ATTEST: 

Secretary