BY-LAWS OF LAKE IN THE WOODS OWNERS ASSOCIATION, INC.

ARTICLE I
Name; Principal Office

The name of the corporation is Lake In The Woods Owners Association, Inc., a Florida nonprofit corporation, hereinafter referred to as the "Association." The principal office of the Association shall be at 7041 Lake In The Woods Drive, Spring Hill,. Florida 33526. The Board of Directors may relocate such office from time to time as it sees fit.

ARTICLE II
Definitions

Section 1."Association" shall mean and refer to LAKE IN THE WOODS OWNERS ASSOCIATION, INC., a Florida nonprofit corporation, its successors and assigns.

Section 2. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association
at the time of the conveyance of the first lot is all property and areas shown on recorded plats of Lake In The Woods Sub- division other than the subdivided lots shown on such plats, specifically including all streets and street medians not dedicated to the public, lakes, parks, greenbelt areas, and recreational areas and facilities.

Section 3. Developer" shall mean LAKE IN THE WOODS, INC., a Florida corporation, its successors and assigns.

Section 4. "Lot" shall mean any plot of land shown on the recorded subdivision map referred to above other than the Common Area, or any combination of said lots in one ownership as permitted by the Declaration.

Section 5. "Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any lot in the subdivision and a buyer of any lot under agreement for deed, but shall not include those holding title merely as security for performance of an obligation.

Section 6. "Subdivision" shall mean the subdivided real property hereinbefore described and such additions thereto as may be brought within the jurisdiction of the Association as hereinafter provided.

Section 7. "Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions of Lake In The Woods dated June 18, 1982, made by Lake In The Woods, Inc., a Florida corporation, same being recorded in Official Record Book 505, at page 463, public records of Hernando County, Florida, together with the Addendum thereto dated June 18, 1982, and recorded in Official Record Book 505, at page 679, said records, and any other addenda or amendments to said Declaration recorded pursuant to the terms thereof.

ARTICLE III
Meetings of Members

Section 1. Annual meetings. The first annual meeting of members shall be held within one year from the date of incorporation of the Association and not later than 30 days after 75% of all lots in the subdivision have been sold, whichever first occurs. Subsequent annual meetings of members shall be held on any day of the same month of each year thereafter at a time designated by the Board of Directors.

section 2. Special Meetings. Special meetings of members may be called at any time by the President or by the Board of Directors on written request of members who are entitled to vote one-fourth of all votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of members shall be given by or at the direction of the Secretary or other person authorized to call the meeting by mailing a copy of such notice, postage prepaid, at least 15 days but not more than 30 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 receiving notice. Such notice shall specify the day, hour and place of the meeting and in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at a meeting in person or by proxy of members entitled to cast a majority of the votes of each class of members shall constitute a quorum for authorization of any action except as may otherwise be provided in the Declaration, the Articles of Incorporation or these By-Laws. If a quorum is not present 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 is present.

Section 5. Proxies. At all meetings of members each member may vote either in person or by proxy. All proxies shall be in writing, shall show the lot, block, phase number and street address of the property owned by the member giving the proxy and shall be filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by a member of his lot.
Section 6. Vote Required. At every meeting of the members where a quorum is present, a majority of the votes eligible to be cast shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Declaration, the Articles of Incorporation or of these By-Laws a different vote is required, in which case such express provisions shall govern and control.

Section 7. Order of Business. The order of business at all annual or special meetings of the members shall be as follows:

A. Roll call;
B. Proof of notice of meeting or waiver of notice;
C. Reading of minutes of previous meeting;
D. Reports of officers;
E. Reports of committees;
F. Election of directors (if election is to be held);
G. Unfinished business
H. New business; and
I. Adjournment.

ARTICLE IV
Board of Directors: Selection - Term of Office

Section 1. Number. The affairs of the Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than nine (9) members. The first Board of Directors shall have three (3) members.

Section 2. Term of Office. At the first annual meeting, the members shall elect one-third (1/3) of the directors for a term of one (1) year, one-third (1/3) of the directors for a term of two (2) years, and one-third (1/3) of the directors for a term of three (3) years; and at each annual meeting thereafter the members shall

elect one-third (1/3) of the directors for a term of three (3) years. Directors shall serve until their successors are chosen. The eligibility of a member to be elected for more than one (1) term shall not be abridged.

Section 3. Removal. Any director may be removed from the Board with or without cause, by a majority of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board of Directors and he shall serve for the unexpired 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 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 the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 6. The First Board of Directors. The first Board of Directors shall consist of three (3) persons who shall be appointed by the Developer and who, subject to the provisions set forth hereinabove with regard to resignation and death, shall be the sole voting members of the Board of Directors of the corporation and shall hold office until their successors are elected at the first annual meeting of the members.

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. At such election the members or their proxies may cast, in respect to each such vacancy, as many votes as they are entitled to exercise
under the provisions of the Declaration. The persons receiving a majority of the votes cast for that office shall be elected. Cumulative voting is not permitted.

ARTICLE VI Meetings of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors 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 the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

B. Suspend the voting rights and right to use of the Common Area by a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such right to use of the Common Area 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.

E. Employ a manager, management company, an independent contractor and/or such other employees as the Board deems necessary and to prescribe the duties to be undertaken and the compensation therefore, and authorize the purchase of necessary supplies and equipment and to enter into contracts with regard to the foregoing items or services;
F. Accept such other functions or duties with respect to the property of the Association, in addition to maintenance responsibilities, as are determined from time to time to be proper by the majority of the Board of Directors; and

G. Delegate to and contract with a financial institution for collection of the assessments of the Association.

Section 2. Duties. It shall be the duty of the Board of Directors:

A. To cause to be kept a complete record of all of 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 required in writing by fifty-one percent (51%) of all the lot owners;

B. To supervise all officers, agents and employees of the Association and to see that their duties are properly performed;

C. To fix the amount of the annual assessment against each lot and send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

D. To foreclose the lien against any property for which assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same, at the election of the Board of Directors;

E. To issue or cause to be issued by an appropriate officer, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

F. To procure and maintain adequate liability insurance on property owned by the Association, and such other insurance which in the opinion of a majority of the directors may be necessary or desirable for the Association in addition to the insurance required to be carried by the Association as set forth in the Declaration, the policies and limits to be reviewed at least annually and increased and decreased at the discretion of the majority of the members of the Board of Directors;

G. To cause the Common Area to be maintained; and

H. To fix and determine the amount of special assessments for capital improvements as set forth in the Declaration and to send written notice of each special assessment to every owner subject thereto at least thirty (30) days in advance of the due date thereof, and to collect or cause to be collected such sum or sums as are deemed to be due by virtue of said special assessment.

ARTICLE VIII
Officers and Their Duties

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.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors which shall immediately follow the adjournment of 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 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 may, from time to time, determine in its discretion.

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 by 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 a majority vote of 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 President and Secretary may not be held by the same person.

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

A. President. The president shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board are carried out; sign all leases, mortgages, deeds and other written instruments and co-sign all checks.

B. Vice President. 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 exercise and discharge such other duties as may be required of him by the Board of Directors.

C. Secretary. 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 the members of the Association together with their addresses; and perform such other duties as may be required by the Board of Directors.

D. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by resolution of the Board of Directors; sign all checks of the Association along with the president; keep proper books of account; cause a financial report of the Association books to be made by a public accountant at the completion of each fiscal year; and prepare 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 IX
Committees

Section 1. Architectural Committee. When the Association shall assume responsibility over the Architectural Committee pursuant to the terms of the Declaration, the Board of Directors shall appoint at least three (3) members to such committee who shall serve at the pleasure of the Board. The Board shall have the authority, if it chooses, to increase the number of members of the committee. The committee shall perform its duties pursuant to the provisions and guidelines set forth in the Declaration.

Section 2. Other Committees. The Board of Directors may, at its discretion, create such other committees not provided for in these By-Laws as it sees fit from time to time.

ARTICLE X
Books and Records

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, or such other address as the Board of Directors may from time to time designate, and copies may be purchased at a reasonable cost at such address.

ARTICLE XI
Corporate Seal

The Association shall have a seal in circular form, having within its circumference the words: LAKE IN THE WOODS OWNERS ASSOCIATION, INC., a Florida corporation, not for profit, 1982.

ARTICLE XII
Amendments

Section 1. Requirements to Amend. These By-Laws may be amended at a regular or special meeting of the members by a vote of fifty-one percent (51%) of the members present in person or by proxy.

Section 2. Control of Conflict. 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.

ARTICLE XIII
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of each year, except that the first fiscal year shall begin on the date of incorporation of the Association.

Section 2. Indemnification. The Association shall indemnify any officer or director or any former officer or director to the full extent permitted by law.

Section 3. Insurance. The Board of Directors may, but is not required to, elect to carry a policy of officers and directors liability insurance, insuring the officers and directors against any claims made against them whatsoever, except claims of willful negligence and misfeasance of office.

The undersigned, as Secretary of the Association, certifies that the foregoing is a true and correct copy of the By-Laws which were duly adopted by the Board of Directors of the Association at its organizational meeting held on June 18, 1982.

Original Signed
Donald B. Schroeder
Secretary/Treasurer

(Corporate Seal)