

BYLAWS
OF
CHATEAU PROFESSIONAL PARK OWNERS ASSOCIATION, INC.

ARTICLE I. - DEFINITION

All terms used herein which were defined in the Declaration of Covenants, Conditions and Restrictions of Chateau Professional Park (hereinafter the "Declaration") shall be used herein with the same meanings the Declaration.

ARTICLE II. – LOCATION OF PRINCIPAL OFFICE

The name of the corporation is Chateau Professional Park Owners Association, Inc., and the principal office of the Association shall be located c/o Waterford Construction & Development Company, Inc., 3040 W. Bearss Avenue, Tampa, FL 33618, or such other place as may be established by resolution by the Board of Directors of the Association.

ARTICLE III. – ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

A. Membership. Every Owner of a Lot is a Member of the Association. If title to a Lot is held by more than one person, each such person is a Member. An Owner of more than one Lot is entitled to one membership for each Lot owned. Each membership is appurtenant to the Lot upon which it is based and it is transferred automatically by conveyance of title to that Lot and may not be separated from ownership of a Lot. No person except an Owner may be a Member of the Association, and a membership in the Association may not be transferred except by transfer of title to a Lot. An Owner who is a contract seller may assign such Owner's membership and voting rights to such Owner's vendee in possession. Notwithstanding any provision to the contrary, the Declarant shall be a Member with such voting rights as proscribed herein.

B. Voting. The Association shall have two classes of voting membership.

1. Class A. The Class A members shall be all Owners, with the exception of Declarant, and shall be entitled to one vote for each Unit owned. When more than one person holds an interest in each Unit owned, all such persons shall be members. The vote for such Unit shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Unit.

2. Class B. The Class B member shall be Declarant who shall be entitled to fifty (50) votes for each proposed Unit not yet sold. The Class B membership

shall cease and be converted to Class A membership when the last Unit to be built has been sold or occupied.

3. Outstanding Votes. The total Outstanding Votes in the Association may vary from time to time depending upon the number of Lots sold to a third party by Declarant. A quorum consisting of one-half (1/2) of the Outstanding Votes represented by Members in attendance or by proxy will be necessary to vote on all decisions to be made by the Association pursuant to the terms of its Articles and Bylaws, with a simple majority of the Outstanding Votes then present, or represented by proxy, being necessary for approval or disapproval of an action of the Association, unless a greater percentage is required by the Articles or Bylaws for any specific action.

ARTICLE IV. – BOARD OF DIRECTORS

A. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

B. Any vacancy occurring on the Board of Directors because of death, resignation or other termination of services of any Director, shall be filled by the Board of Directors. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

C. Any director may be removed by the Members whenever, in their judgment, the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of a director shall not of itself create contract rights. Any vacancy created due to removal of a Director shall be filled in accordance with the provisions herein.

ARTICLE V. – ELECTION OF DIRECTORS: NOMINATING AN ELECTION COMMITTEE

A. Nomination for the election of Board members may be made by a Nominating Committee appointed by the Board.

B. Within thirty (30) days prior to the date set for the annual meeting of the Association, the Nominating Committee shall notify the Secretary of the names of the candidates nominated for election to the Board of Directors.

C. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine. In addition to nominations made by the Nominating Committee, petitioners for nominees shall be accepted if signed by one-third (1/3) of the members of the Association.

D. All elections to the Board of Directors shall be made upon written ballots which shall: (i) describe the vacancies to be filled by members for the Association; and (ii) set forth the names of those nominated for each vacancy by the Nominating Committee or by petition for such vacancy herein. There shall be no cumulative voting.

E. The members of the Board of Directors elected in accordance with the procedures set forth in the Article shall be deemed elected or appointed as of the date of the annual meeting of the Board of Directors.

ARTICLE VI. – POWER AND DUTIES OF THE BOARD OF DIRECTORS

A. The Board of Directors shall have power:

1. To call meeting of the Members;
2. To appoint, remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer or director of the Association in any capacity whatsoever;
3. Establish, levy and assess, and collect the assessments against Lots necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors;
4. To adopt and publish rules and regulations governing the use of Common Area or any parcels thereof and the personal conduct of the members and their guests thereon;
5. To authorize and cause the Association to enter into contracts for the day to day operations of the Association and the discharge of its responsibilities and obligations; and
6. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to members in the Declaration or the Articles of Incorporation of the Association.

B. It shall be the duty of the Board of Directors:

1. To cause to be kept a complete record of all its acts and corporate affairs;
2. To supervise all officers, agents, and employees of this Association and to see that their duties are properly performed;

3. With reference to assessments of the Association:

a. To fix the amount of the Assessment against each Lot Owner for each calendar year at least thirty (30) days in advance of such calendar year;

b. To prepare a roster of the Lot Owners and assessments applicable thereto which shall be kept in the office of the Association and shall be opened to inspection by any members;

c. To send written notice of each assessment to every Lot Owner subject thereto; and

4. To issue, or cause an appropriate officer to issue, upon demand and payment of the appropriate fees, a certificate setting forth whether any assessment has been paid. Such certificate shall be prima facie evidence of any assessment therein stated to have been paid.

ARTICLE VII. – DIRECTORS AND MEETINGS

A. The annual meeting of the Association shall be held on 3rd Wednesday of November of each year at the principal office of the Association, unless some other place or time is designated by the Board of Directors. Regular meetings of the Board of Directors shall be held at such time and place as provided by appropriate resolutions of the Board of Directors.

B. Notice of such meeting shall be delivered by regular U.S. mail or fax, mailed or faxed no less than fourteen (14) days prior to the meeting. If the day for regular meetings shall fall upon a holiday, the meeting shall be held at the same hour of the first day following which is not a holiday, and no notice thereof need be given.

C. Special meeting of the Board of Directors shall be held when called by the President of the Association or by any three (3) Directors after not less than three (3) days notice to each Director.

D. The transaction of any business at any meeting of the Board of Directors however called and noticed, or however held, shall be as valid as though made at a meeting duly held after regular notice, if a quorum is present and, if either before or after the meeting each of the Directors not present signs a waiver of notice, or consents to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records and made part of the minutes of the meeting.

E. A quorum consisting of one-half (1/2) of the Outstanding Votes represented by Members in attendance or by proxy will be necessary to vote on all decisions made by the Association. A simple majority (greater than one-half (1/2)) of

the Outstanding Votes then present or represented by proxy shall be necessary to transact business at any meeting of the members pursuant to Declarations.

F. All meetings and other procedures pursuant to these Bylaws or the Articles of Incorporation or any other matters not covered by these Bylaws or the Articles of Incorporation shall be governed by the latest Edition of "Roberts Rules of Order."

ARTICLE VIII. – OFFICERS

A. The Officers of the Association shall be a President, a Secretary, a Treasurer, and, if elected by the Board of Directors, a Vice-President, and such other with such powers and duties not inconsistent with these Bylaws as may be appointed by the Board, in accordance with the Articles of Incorporation. The President shall be a member of the Board of Directors, but the other officers need not be.

B. The officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors which shall be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified.

C. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board of Directors for the unexpired portion of the term.

D. All officers shall hold office at the pleasure of the Board of Directors, except that if an officer is removed by the Board, such removal shall be without prejudice to the contract rights, if any, of the officers so removed.

E. 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 and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

F. The Secretary shall be ex officio the Secretary of the Board of Directors, and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in the book kept for that purpose all the names of the members of the Association together with their addresses as registered by each member.

G. 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, provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of budgets adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.

H. The Treasurer, or his appointed agent, shall keep proper books of account. He, or his appointed agent, shall prepare an annual budget and an annual balance sheet statement shall be open for inspection upon reasonable request by a member.

I. The Vice President shall have the duties of the President, in the event of the President's death, inability or refusal to act. The Vice President shall perform such other duties as from time to time may be assigned to him by the President or the Board of Directors.

J. The salaries, if any, of the officers and assistant officers of the Association shall be set by the Board of Directors.

ARTICLE IX. – COMMITTEES

A. The standing committee of the Association shall be:

1. The Nominating Committee; and
2. The Architectural Committee.

The initial Nominating Committee shall consist of a Chairman, who shall be the Declarant so long as there is a Class B Member. Thereafter, the Nominating Committee shall consist of a Chairman and two (2) or more members and shall include a member of the Board of Directors. The Nominating Committee shall be appointed by the Board of Directors within thirty (30) days after each annual meeting of the Board of Directors, to serve until succeeding committee members have been appointed. The Board of Directors may appoint such other committees as it deems advisable.

B. The Nominating Committee shall have the duties and functions described in Article V of these Bylaws.

C. The initial Architectural Committee shall consist the Declarant. So long as there is a Class B Member, Declarant shall be the sole member of the Architectural Committee. Thereafter, the Architectural Committee shall consist of two (2) or more persons appointed by the Board. Any vacancy occurring on the Architectural Committee because of death, resignation or other termination of service of any member thereof shall be filled by the Board.

D. Other Committees appointed and so empowered by the Board of Directors (but not the Nominating Committee or the Architectural Committee) shall have the power to appoint subcommittees from among their membership and it may delegate to any subcommittee any powers, duties and functions.

E. It shall be the duty of each Committee to receive complaints from members on any matters involving Association functions, duties and activities within its scope of responsibility.

F. No member of the Architectural Committee shall be entitled to compensation for services performed, but the Architectural Committee may employ independent advisors and allow reasonable complaints to such advisors from Association funds.

G. All decisions of the Architectural Committee shall be final and binding on any owner of a Lot of this Project.

ARTICLE X. – BOOKS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection of any reasonable manner.

ARTICLE XI. – SEAL

The Association shall have a seal in circular form having within its circumference the words "Chateau Professional Park Owners Association, Inc., a Florida not-for-profit corporation."

ARTICLE XII. – AMENDMENTS

These Bylaws may be altered, amended or repealed by three-fourths (3/4) vote of the Directors present at a duly constituted meeting of the Board of Directors except that no amendment affecting the Declarant shall be affected without Declarant's written consent.

CERTIFICATE

The foregoing were adopted as the Bylaws of Chateau Professional Park Owners Association, Inc., a Florida not-for-profit corporation, as of this 24th day of September, 2001.


By: John W. Westfall,
as President/Secretary

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