

**BY-LAWS OF
SPRING HILL MARKETPLACE ASSOCIATION, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION**

ARTICLE I - DEFINITIONS

The following defined terms used in these By-Laws shall have the following respective meanings:

“Articles” means the Articles of incorporation of the Association filed with the Florida Department of State.

“Association” means this corporation, whose name is the Spring Hill Marketplace Association, Inc. The Association has been organized as a Florida not-for-profit corporation pursuant to Chapter 617, Florida Statutes.

“ECR” means Easements with Covenants and Restrictions Affecting Land recorded in Official Records Book 3199, Page 1647 of the Public Records of Hernando County, Florida , as amended from time to time.

“Lot” or “Parcel” means the part of the Shopping Center owned by a Member and as defined in the ECR.

“Members” means those persons entitled to membership in the Association, as provided in the Articles of Incorporation and/or the ECR.

“Shopping Center” means all land encumbered by the terms and conditions of the ECR.

ARTICLE II - OFFICES AND PURPOSES

2.01 Offices. The principal office of the Association shall be established and maintained at 610 N. Wymore Road, Suite 200, Maitland, Florida 32751.

2.02 Purpose. This Association has been organized for the purpose of managing, operating and administering the Shopping Center in the manner and in accordance with the terms of the ECR.

ARTICLE III - MEMBERSHIP

3.01 Qualification. The qualification of Members, the manner of their admission to membership in this Association, the termination of such membership and the voting rights of Members shall be set forth in the Articles.

3.02 Annual Meetings. The annual meeting of the Members shall be held on the date and time determined by the Board of Directors in each year; however, if such day falls on a Sunday or legal holiday, then on the next business day following at the same time.

3.03 Special Meetings. Special meetings of the Members may be called at any time by the president of the Association or by the Board of Directors or upon written request of Members who are entitled to vote at least twenty-five (25%) percent of the votes entitled to be cast by all of the Members. A meeting called pursuant to this Section 3.03 shall be called for a date not less than ten (10) days nor more than sixty (60) Days after the request is made. The secretary shall cause a notice of such meeting to be mailed to all Members at their addresses as they appear in the records of the Association at least ten (10) days, but not more than sixty (60) days before the scheduled date of such meeting. Such notice shall state the date, time, place and purpose of the meeting and by whom called. Any Member may waive notice of any meeting either before, during or after the meeting. No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

3.04 Fixing Record Date. For the purpose of determining the Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Members. Such date shall not be more than forty (40) days nor less than ten (10) days before any such meeting, nor more than forty (40) days prior to any other action.

3.05 Voting and Quorum. On all matters to which the Members shall be entitled to vote, each Member's vote shall be the Member's percentage interest in the Shopping Center. A majority of the Member's percentage interest in the Shopping Center shall constitute a quorum at any meeting. Where a Lot is owned by more than one person, or by a corporation, partnership or other entity, the person who shall be entitled to cast the vote of such Lot shall be the person named in a certificate executed by all the owners of such Lot and filed with the Secretary prior to the meeting at which the vote is to be cast. In the event that such a certificate is not filed, the owners of such Lot will not be entitled to vote at the meeting, and their presence will not be counted for purposes of establishing a quorum.

3.06 Proxies. Every Member entitled to vote at a membership meeting or to express consent or dissent without a meeting may authorize another person or persons to act for him or her by proxy. Every proxy must be signed by the member or his or her attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

3.07 Order of Business. At all meetings of Members, the order of business shall be, as far as practical, as follows: (a) Organization; then (b) Proof of Notice of Meeting; then (c) reading of list of Members; then (d) reading of minutes of the preceding meeting; then (e) unfinished business; and then (f) new business.

3.08 Action of Members Without a Meeting. Any action of the Members may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by the Members holding a majority of votes (or such greater percentage as may be required) who would be entitled to vote on such action at a meeting and filed with the secretary of the Association as part of the proceedings of the Members, provided that dissenting Members shall receive timely notice of the action taken.

ARTICLE IV - DIRECTORS

4.01 Board of Directors. The business and administration of the Association shall be managed and its corporate powers exercised by a board of three (3) directors, who shall be of full age. It shall not be necessary for a director to be a Member. The Board of Directors shall hereinafter be referred to as the "Board".

4.02 Election and Term of Directors. The initial board of directors shall be elected by the incorporator named in the Articles. The first meeting to elect a new board of directors shall be held within sixty (60) days of incorporation. Thereafter, at each annual meeting of Members, the Members shall elect directors to hold office until the next annual meeting except the first Board of Directors shall have a term of two (2) years. Each director shall hold office until the expiration of the term for which he or she was elected and until his or her successor has been elected and shall have qualified, or until his or prior resignation or removal.

4.03 Vacancies. If the office of any director, member of a committee or other officer becomes vacant, or if the number of directors is increased, the remaining directors in office, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his or her successor shall be duly chosen.

4.04 Removal of Directors. Any or all of the directors may be removed with or without cause by vote of the Members or by action of the Board.

4.05 Newly Created Directorships. The number of directors may be increased by amendment of these By-Laws by the vote of the Members and by like vote the additional directors may be chosen at such meeting to hold office until the next annual election and until their successors are elected and qualify.

4.06 Resignation. A director may resign at any time by giving written notice to the Board, the president or the secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

4.07 Quorum of Directors. A majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is

obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned.

4.08 Place and Time of Board Meetings. The Board may hold its meetings at the office of the Association or at such other places, either within or without the State of Florida as it may from time to time determine.

4.09 Regular Annual Meetings. A regular annual meeting of the Board shall be held immediately following the annual meeting of Members at the place of such annual meeting of Members.

4.10 Notice of Meetings of the Board. Regular meetings of the Board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the Board shall be held upon notice to the directors and may be called by the president upon three (3) days' notice to each director, either personally or by mail or by wire; special meetings shall be called by the president or by the secretary in a like manner on written request of two (2) directors. Notice of a meeting need not be given to any director who submits a waiver of notice, whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her.

4.11 Voting. At every meeting of the directors, each director shall be entitled to vote in person or by proxy duly appointed by instrument in writing which is subscribed by such director and which bears a date not more than eleven (11) months prior to such meeting, unless such instrument provides for a longer period. Each director of the Association shall be entitled to one (1) vote. Except as otherwise provided in these By-Laws, all elections shall be had and all questions decided by a majority vote of the directors present in person or by proxy.

4.12 Executive and Other Committees. The Board, by resolution, may designate two (2) or more of their number to one (1) or more committees, which, to the extent provided in said resolution or these By-Laws, may exercise the powers of the Board in the management of the business of the Association.

4.13 Action Without a Meeting. Any action of the directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by a majority of the directors (or such greater percentage as may be required for the action) who would be entitled to vote on such action at a meeting. The written consent shall be filed with the secretary of the Association as part of the proceedings of directors.

ARTICLE V - OFFICERS

5.01 Officers, Election and Term. The Board may appoint a chairman, a president, one or more vice presidents, a secretary and a treasurer and such other officers as it may determine who shall have such duties and powers as hereinafter provided. All officers shall be appointed to

hold office until the meeting of the Board following the next annual meeting of Members and until their successors have been elected and qualified.

5.02 Removal, Resignation, Etc. (a) Any officer appointed by the board may be removed by the Board with or without cause; (b) upon the death, resignation or removal of an officer, the Board in its discretion may appoint a successor to fill the unexpired term; (c) any two or more offices may be held by the same person; (d) the salaries of all officers shall be fixed by the Board; (e) the directors may require any officer to give security for the faithful performance of his or her duties.

5.03 Chairman of the Board. The chairman of the board shall preside at all meetings of the board and at all meetings of the Members and shall be the chief executive officer of the Corporation.

5.04 President. The president shall be the chief operating officer of the Association and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation. If the Chairman of the Board is not present, the president of this Association shall preside at meetings of the Members and of the board and shall have general supervision, direction and control of the business of the Association. Except as the board shall authorize the execution thereof in some other manner, the president shall cause the seal to be affixed to any instrument requiring it and when so affixed, the seal shall be attested by the signature of the secretary or the treasurer.

5.05 Vice President. During the absence or disability of the president the vice president or if there are more than one, the executive vice president, shall have all the powers and functions of the president. Each vice president shall perform such other duties as the Board shall prescribe.

5.06 Secretary. The secretary shall attend all meetings of the Board, record all votes and minutes of all proceedings in a book to be kept for that purpose, give or cause to be given notice of all meetings or special meetings of the Board, keep in safe custody the seal of the Association and affix it to any instrument when authorized by the board, keep all the documents and records of the Association as required by law or otherwise in a proper and safe manner and perform such other duties as may be prescribed by the board or assigned to him or her by the president.

5.07 Treasurer. The treasurer shall have the custody of the corporate funds and securities, keep full and accurate accounts of receipts and disbursements in the corporate books, deposit all money and other valuables in the name and to the credit of the Association in such depositories as may be designated by the Board, disburse the funds of the Association as may be ordered or authorized by the Board and preserve proper vouchers for such disbursements, render to the president and board at the regular meetings of the board, or whenever they require it, an account of all of his or her transactions as treasurer and of the financial condition of the Association, render a full financial report at the annual meeting of the directors if so requested,

be furnished by all corporate officers and agents at his or her request with such reports and statements as he or she may require as to all financial transactions of the Association, and perform such other duties as are given to him or her by these By-Laws or as from time to time are assigned to him or her by the Board of the president.

5.08 Sureties and Bonds. In case the Board shall so require, any officer or agent of the Association shall execute to the Association a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his or her duties to the Association and including the responsibility for negligence and for the accounting for all Shopping Center, funds or securities of the Association which may come into his or her hands.

ARTICLE VI - CORPORATE SEAL

The seal of the Association shall be circular in form and bear the name of the corporation, the year of its organization and the words "NON-PROFIT CORPORATE SEAL, FLORIDA". The seal may be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto.

ARTICLE VII - EXECUTION OF INSTRUMENTS

7.01 Execution of Instruments. All corporate instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Board may from time to time designate. An instrument signed by the president of the Association and attested to by the secretary of the Association under seal, is conclusive evidence that any required approval has been obtained as to persons without actual knowledge to the contrary.

7.02 Payments. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers' agent or agents of the Association and in such manner as shall be determined from time to time by resolution of the Board.

ARTICLE VIII - FISCAL MATTERS

8.01 Fiscal Year. The fiscal year of the Association shall be the calendar year.

8.02 Method of Accounting. The Association shall use the method of accounting determined by the Board.

8.03 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 ECR, Articles and these By-Laws shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

8.04 Assessments. As is more fully provided for and specified in the ECR, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the Parcel owned by such Member. Any assessment 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 highest rate permitted by Florida law from time to time, and the Association may bring an action to foreclose the lien against the Lot owned by such delinquent Member, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Member may waive or otherwise escape liability for the assessments provided for herein by non-use of the common areas (as defined in the ECR) or abandonment of a Parcel.

ARTICLE IX - NOTICE AND WAIVER OF NOTICE

Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed, post-paid wrapper, addressed to the person entitled thereto at his or her last known post office address, and such notice shall be deemed to have been given on the day of such mailing.

Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the Corporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE X - CONSTRUCTION

Whenever a conflict arises between the language of these By-Laws and the Articles, the Articles shall govern.

ARTICLE XI - AMENDMENTS

These By-Laws may be amended at any annual meeting of the Members if notice of the proposed amendment to be made be contained in the notice of such special meeting, by a majority of Members present at such meeting. For purposes of this Article XI, the term "amendment" shall include the repeal of a provision.

ARTICLE XII - INDEMNIFICATION

To the extent permitted by law, the Association shall indemnify and hold harmless each person serving as a director of the Association, from and against any and all claims and liabilities to which such person shall become subject by reason of his or her being a director of the Association, or by reason of any action alleged to have been taken or omitted by him or her as a director. The Association shall reimburse each person for all costs, legal and other expenses reasonably incurred by him or her in connection with any claim or liability as to which it shall be adjudged that such director is liable to the extent permitted by law. The rights accruing to any persons under the foregoing provisions shall not exclude any other right to which he or she may be lawfully entitled, nor shall anything therein contained restrict the right of the Association to indemnify or reimburse such person in any proper case even though not specifically provided for herein.

Agreed to and accepted on this _____ day of _____, 2015 by the Board of Directors of this Association.

Craig Govan, Director

Guenther Reibling, Director

Linda G. Kassof, Director