

BY-LAWS
OF
SAND LAKE POINT HOMEOWNERS ASSOCIATION, INC.

These By-Laws constitute the code of rules adopted by the Sand Lake Point Homeowners Association, Inc. for the regulation and management of its affairs.

ARTICLE I
DEFINITIONS

As used in these By-Laws, the following terms shall be construed to mean:

Section 1. "Association" means and refers to the corporate entity organized by the Articles of Incorporation of this corporation and known as the Sand Lake Point Homeowners Association, Inc.

Section 2. "Declaration" means and refers to the Declaration of Covenants, Conditions and Restrictions for Sand Lake Point Unit I which was or will be recorded in the Public Records of Orange County, Florida.

Section 3. "Lot" means and refers to those plots of land to be shown upon the recorded Plat and and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Members" means and refers to any Owner of a Lot, or his representative(s), who shall be a member of the Association.

Section 5. "Owner" means and refers to the record Owners, whether one or more Persons, of a fee simple interest in any contract Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Person" means and refers to any individual or legal entity.

Section 7. "Plat" means and refers to that Plat of the SAND LAKE POINT UNIT I subdivision which has been or will be recorded in the Public Records of Orange County, Florida and such additional plats of real property recorded in the Public Records of Orange County, Florida which may hereafter be brought within the jurisdiction of the Association.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. This Association will be managed by the three (3) initial Persons serving on the Board of Directors. The number of Directors may be changed by resolution adopted by the Board of Directors to increase or increase the number of Directors; provided, however, that the number of Directors shall not be decreased to less than three (3). The affairs of this Association shall be managed by a Board of Directors, who need not be Members of the Association, if they represent Class B Members.

Section 2. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, incapacity, or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 3. Compensation. No director shall receive compensation for any service that he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. 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.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. At the annual meeting, any Member may nominate a Person to serve on the Board of Directors.

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 vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The Persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. The annual meeting of the Board of Directors shall be held without notice immediately following the annual meeting of the Members at the same place as may be fixed for the annual meeting of the Members.

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 (2) directors, after not less than five (5) days written notice to each director at his address as shown upon the records of the Association.

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) assess a Lot Owner for improvement, maintenance and repairs upon the Lot Owner's Lot as provided in the Declaration;

(b) suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights 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 this Association and not reserved to the membership by other provisions of the 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 meetings of the Board of Directors;

(e) Place a lien on a Lot for nonpayment of an assessment, as provided in the Declaration; and

(f) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

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

(a) cause to be kept a complete record of all its acts and corporate affairs and to present statements thereof to the Members at: 1) the annual meeting of the Members, or 2) any special meeting of the Members when such statement is requested in writing by one-fourth (1/4) of the Class A Members;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of any assessment against each Lot as provided in the Declaration;

(2) send written notice of each assessment to every Owner subject thereto at least ten (10) days in advance of the payment due date; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, 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;

(e) procure and maintain adequate liability and hazard insurance on any property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) cause the Lots to be maintained in the manner set forth in the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be directors of the Association, a secretary, and a treasurer.

Section 2. Election of Officers. The election of officers shall take place at the meeting of the Board of Directors immediately following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board, and each officer shall hold office for one (1) year, unless he shall sooner resign, be removed, or otherwise disqualified to serve.

ARTICLE X

OFFICERS

(a) The officers of this corporation who shall serve until the first election of their successors are as follows:

President - A. E. BLAIR

Vice President - ALLEN T. DYE

Secretary-Treasurer - ROBERT B. TONRY

(b) The officers of the Association shall be a President, Vice President and a Secretary-Treasurer, and such other officers as the Board may from time to time by resolution create. Officers shall be elected for a one (1) year term in accordance with the procedures set forth in the By-Laws.

ARTICLE XI

BY-LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles. Such By-Laws may be amended by the Developer on its own motion from the date hereof until control is transferred to the members. By-Laws may be amended at a regular or special meeting of the members by a vote of the majority of a quorum of members, present in person or by proxy, except that the Federal Housing Administration or Veterans Administration shall have the right to veto amendments while there is a Class B membership.

ARTICLE XIII

FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

ARTICLE XII

SUBSCRIBERS

The name and address of the subscriber to these Articles is as follows:

<u>NAME</u>	<u>ADDRESS</u>
A. E. BLAIR	861 Douglas Avenue Altamonte Springs, FL 32714

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, we, the undersigned, constituting the subscribers of this Association, have executed these Articles of Incorporation this 6th day of April, 1988.

A. E. Blair
A. E. BLAIR

STATE OF FLORIDA

COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 6th day of April, 1988, by A. E. Blair.

Pamela Morris
Notary Public
State of Florida at Large
My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Feb. 19, 1992
Bonded thru Agent's Notary Brokerage

I, A. E. Blair, accept appointment as the registered agent of the Sand Lake Point Homeowners Association, Inc.

A. E. Blair
A. E. Blair