

OF

TANGLEWYLDE HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

NAME, PRINCIPAL OFFICE, DEFINITIONS

Section 1.1 Name. The name of the Association shall be Tanglewylde Homeowner's Association, Inc. (hereinafter sometimes referred to as the "Association").

Section 1.2 Principal Office. The principal office of the Association shall be located at 15346 North Florida Avenue, Suite 200, Tampa, Florida 33613. The Association may have such other offices as the Board of Directors may determine or as the affairs of the Association may require.

Section 1.3 Definitions. The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized items shall have the same meaning as set forth in the Articles of Incorporation of the Association (the "Articles") and the Declaration of Easements, Covenants, Conditions and Restrictions for Tanglewylde (the "Declaration"), unless the context indicates otherwise.

ARTICLE II

MEMBERSHIP AND MEETINGS

Section 2.1 Membership. The Association shall have two classes of membership, as set forth in the Articles, the terms of which (pertaining to membership) are incorporated by this reference.

Section 2.2 Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board.

Section 2.3 Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one (1) year from the date of incorporation of the Association. Meetings shall be of the Members. Subsequent regular annual meetings shall be set by the Board so as to occur during the third quarter of the Association's fiscal year on a date and at a time set by the Board.

Section 2.4 Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a petition signed by the Members representing at least thirty-five percent (35%) of the total votes of the Association. Signatures on any such petition may be filed by facsimile transmission or other electronic means provided the signature clearly acknowledges the substantive content or purpose of the petition.

Section 2.5 Notice of Meetings. Written or printed notice stating the place, date and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member then entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting by or at the direction of the President, Secretary or the officers or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at the address appearing on the records of the Association, with postage prepaid.

Section 2.6 Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member shall be deemed waiver by such Member of notice of the time, date and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless an objection is raised on the basis of lack of proper notice before the business is put to a vote.

Section 2.7 Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of Members leaving less than a quorum, provided any action taken is approved by at least a majority of the votes required to constitute a quorum.

Section 2.8 Voting. The voting rights of the Members shall be as set forth in the Articles.

Section 2.9 Proxies. On any matter as to which a Member is entitled to personally cast the vote for his/her Residential Unit(s), such vote may be cast in person or by proxy, subject to the limitations of Florida law relating to use of general proxies and subject to any specific provision to the contrary in the Articles or these By-Laws. No proxy shall be valid unless signed by the Member of the Residential Unit(s) for which it is given, dated and filed with the Secretary of the Association prior to the meeting for which it is to be effective. Proxies shall be valid only for the specific meeting for which given and lawful adjournments of such meeting. In no event shall a proxy be valid more than ninety (90) days after the date of the original meeting for which it was given. Every proxy shall be revocable and shall automatically cease upon termination of membership or conveyance of the Residential Unit(s) for which it was given.

Section 2.10 Majority. As used in these By-Laws, the term "majority" shall mean those votes of Members, totaling more than fifty percent (50%) of the total eligible number.

Section 2.11 Quorum. The presence of fifty percent (50%) of the total Members shall constitute a quorum at all meetings of the Association.

Section 2.12 Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolution adopted at the meeting, as well as a record of all transactions occurring at the meeting.

Section 2.13 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Members may be taken without a meeting, without prior notice and without a vote if written consent specifically authorizing the proposed action is signed a majority of the Members. Such consents shall be signed within sixty (60) days after receipt of the earliest dated consent, dated and delivered to the Association at its principal place of business in the State of Florida. Such consents shall be filed with the minutes of the Association and shall have the same force and effect as a vote of a Member at a meeting. Within ten (10) days after receiving authorization for any action by written consent, the Secretary shall give written notice (delivered by hand or regular U.S. mail) to all Members who did not give their written consent, fairly summarizing the material features of the authorized action.

ARTICLE III

BOARD OF DIRECTORS

Section A. Composition and Selection.

Section 3.1 Governing Body Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one vote. The Board of Directors shall have the authority to delegate any of its duties to agents, employees or others; provided, however, in the event of such delegation, the Board of Directors shall remain responsible for any action undertaken by such delegate. The directors shall be Members or spouses of such Members; provided, however, no person and his or her spouse may serve on the Board at the same time, and that the initial directors named in the Articles (the "Initial Directors") shall be exempt from this requirement. In the case of a Member who is not a natural person, any person appointed by or an officer, director, partner or trust officer of such Member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member. No Neighborhood shall have more than two (2) representatives on the Board of Directors at any time.

Section 3.2 Number of Directors. The number of directors in the Association shall be not less than three (3) nor more than seven (7). The initial Board shall consist of three (3) directors as identified in the Articles. The Board shall have authority, from time to time to increase or decrease the number of directors (within the limits stated herein), but in no event and under no circumstances shall the Board contain an even number of directors.

Section 1.2 Nomination and Election Procedures.

(a) Nomination and Declaration of Candidacy. Prior to each election of directors, the Board shall prescribe the opening day and the closing date of a reasonable filing period in which each eligible person who has a bona fide interest in serving as a director may file as a candidate. The Board shall also establish such other rules and regulations it deems appropriate to conduct the nomination of directors in a fair, efficient and cost-effective manner.

Nominations for election to the Board may also be made by a Nominating Committee. The Nominating Committee, if any, shall consist of a Chairman, who shall be a member of the Board, and three (3) or more Members or representatives of Members. The Nominating Committee shall be appointed by the Board not less than thirty (30) days prior to each election to serve until their successors are appointed, and such appointment shall be announced in the notice of each election.

The Nominating Committee may make as many nominations for election to the Board as it shall in its discretion determine. In making its nominations, the Nominating Committee shall

use reasonable efforts to nominate candidates representing the diversity which exists within the pool of potential candidates.

Nothing contained in this Section 3.3 shall be construed as limiting the right of a Member to nominate himself as a candidate for the Board at a meeting where the election is to be held.

Each candidate shall be given a reasonable, uniform opportunity to communicate his or her qualifications to the Members and to solicit votes.

(b) Election Procedures. All elections shall be held by mail. The Secretary shall cause notice of the elections to be mailed or delivered to each Member at least ten (10) days prior to the closing date established by the Board for filing of ballots. Such notice shall be accompanied by a written ballot listing all candidates for each vacancy who have qualified in accordance with the procedures described in subsection (a) above, and all candidates for each vacancy nominated by the Nominating Committee, if any. The notice shall specify the name and address to which the ballots should be returned and the date by which they must be received in order to be counted, which date shall be the "election date."

Each Member may cast the vote for each position to be filled from the slate of candidates on which such member is entitled to vote. There shall be no cumulative voting.

On the election date, the Board or its designee shall open and count the ballots. The number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

Section 1.3 Election and Term of Office. Notwithstanding any other provision of these By-Laws:

(a) The term of the Initial Directors shall expire on the election date coinciding with the annual meeting of the Association in the year 2006. All other directors shall serve for a term of two years.

(b) If for any reason a director is no longer a Member, as defined in the Articles, said director shall immediately resign and a successor director shall be elected in accordance with Section 3.5 of these Bylaws.

Section 1.4 Removal of Directors and Vacancies. Any director may be removed, with or without cause, by the vote of a majority of the Members. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. A separate vote shall be held for each director whose removal is sought. Upon removal of a director, a successor shall be appointed by the Board to fill the vacancy for the remainder of the term.

Any director who has three (3) consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent in the payment of any assessment or other charge

due the Association, may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board to fill the vacancy for the remainder of the term.

In the event of the death, disability or resignation of a director, the Board may declare a vacancy and appoint a successor to fill the vacancy for the remainder of the term. The Board shall make reasonable efforts to appoint successors that will balance representation throughout the Association, and in the case of CDD Representative Directors, shall appoint a replacement consistent with the intent of Section 3.4.

Section A. Meetings.

Section 1.5 Organization Meetings. The first meeting of the Board following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place the Board shall fix.

Section 1.6 Regular Meetings. Regular meetings of the Board may be held at such time and place as a majority of the directors shall determine, but at least four (4) such meetings shall be held during each fiscal year with at least one per quarter.

Section 1.7 Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President or by any two (2) directors.

Section 1.8 Notices, Waiver of Notice.

(a) Notices of meetings of the Board shall specify the time and place of the meeting and in the case of a special meeting, the nature of any special business to be considered. Notice of all regular and special meetings shall be posted in a conspicuous place in the community at least forty-eight (48) hours in advance of a meeting, except in an emergency. In the alternative, if notice is not so posted, notice of each Board Meeting shall be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. If the Association has more than one hundred (100) Members, as an alternative to posting or mailing of notice of Board Meetings to Members as provided herein, notice may be provided by providing each Member with an annual schedule of regular Board Meetings at the beginning of the year.

(b) Notice of meetings of the Board shall be given to each director by (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director, or (iv) telephone facsimile, computer, fiber optics or other electronic communication device, with confirmation of transmission.

All such notices shall be given at the director's telephone number, fax number, electronic mail number, or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4)

business days before the time set for the meeting. Notices given by personal delivery, telephone or other device shall be delivered or transmitted at least seventy-two (72) hours before the time set for the meeting.

(c) The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present; and (ii) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

(d) An assessment may not be levied at a Board Meeting unless notice of the meeting includes a statement that assessments will be considered and the nature of the assessment to be considered.

Section 1.9 Telephonic Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

Section 1.10 Quorum of Board of Directors. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these By-Laws. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 1.11 Compensation. No director shall receive any compensation from the Association for acting as such unless approved by Members representing a majority in the Association at a regular or special meeting of the Association. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors. Nothing herein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board of Directors, excluding the

interested director, and any contract in existence prior to the date of the first meeting of the Board.

Section 1.12 Conduct of Meetings. The President shall preside over all meetings of the Board and the Secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

Section 1.13 Open Meetings. Subject to the provisions of Section 3.15, all meetings of the Board shall be open to all Members and, if required by law, all owners of the Property identified in the Articles. Attendees other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director. In such case, the President may limit the time any such individual may speak. Notwithstanding the above, the President may adjourn any meeting of the Board and reconvene in executive session, and may exclude persons other than directors to discuss matters of a sensitive nature.

Section 1.14 Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors. Such consent shall have the same force and effect as a unanimous vote.

Section A. Powers and Duties.

Section 1.15 Powers. The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in these By-Laws, the Articles, and as provided by law. The Board may do or cause to be done all acts and things which the Declaration, Articles, these By-Laws, or Florida law do not direct be done and exercised exclusively by the Members or the membership generally.

Section 1.16 Duties. The duties of the Board shall include, without limitation:

- (a) preparation and adoption of annual budgets and establishing an annual membership fee for Members of the Association;
- (b) assessing and collecting assessments from the Members;
- (c) depositing all funds received on behalf of the Association in a bank depository which it shall approve, and using such funds to operate the Association; provided any reserve fund may be deposited in the directors' best business judgment in depositories other than banks.
- (d) making and amending rules and regulations;
- (e) opening of bank accounts on behalf of the Association and designating the signatories required;

(d) enforcing by legal means the provisions of the Declaration, these By-Laws and the rules adopted by it and bringing any proceedings which may be instituted on behalf of or against property owners subject to the Declaration; provided, the Association shall not be obligated to take action to enforce any covenant, restriction or rule which the Board in the exercise of its business judgment determines is, or is likely to be construed as, inconsistent with applicable law, or in any case in which the Board reasonably determines the Association's position is not strong enough to justify taking enforcement action;

(e) obtaining and carrying insurance, and providing for payment of all premiums, and filing and adjusting claims, as appropriate;

(f) paying the cost of all services rendered to the Association or its Members;

(g) keeping books with detailed accounts of the receipts and expenditures of the Association;

(h) making available to any Member current copies of the Declarations, the Articles, the By-Laws, rules and all other books, records, and financial statements of the Association;

(i) indemnifying a director, officer or committee member, or former director, officer or committee member of the Association, to the extent such indemnity is required by Florida law, the Articles or these By-Laws;

Section 1.17 Accounts and Reports. An annual report shall be made available to all Members within one hundred twenty (120) days after the close of each calendar year. The report shall show the income and expenses for the prior year, and include a copy of the adopted budget for the year in progress.

Section 1.18 Right to Contract. The Association shall have the right to contract for the performance of various duties and functions, including, without limitation, management, bookkeeping and legal services.

Section A. Enforcement. Violation of the Declarations by any property owner subject thereto shall be grounds for the Association to take enforcement action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof, including costs and attorneys' fees incurred in bringing such actions, and if necessary, costs and attorneys' fees for appellate review. The Association may also suspend the voting rights of a Member, but only when said Member fails to pay Association membership fees or assessments, or other charges when due. The Board shall develop a procedure for addressing violations of the Declarations, and for notifying the property owner in violation.

OFFICERS

Section 4.1 Officers. The officers of the Association shall be a President, Vice President, Secretary and Treasurer. Officers may, but need not, be members of the Board. The Board may appoint such other officers including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary. All officers must be Members of the Association.

Section 4.2 Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the Members. The initial officers shall be elected at the Board's organizational meeting. Officers shall serve until a successor is elected, or until the officer ceases to be a Member of the Association.

Section 4.3 Removal and Vacancies. The Board may remove any officer whenever in its judgment the best interests of the Association will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

Section 4.4 Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 4.5 Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the 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 4.6 Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by Board resolution.

Section 4.7 Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.12.

MISCELLANEOUS

Committees. The Board may appoint such committees as it deems appropriate to perform such tasks and functions as the Board decides. Committee members serve at the Board's discretion. Any committee member, including committee chair, may be removed by the vote of a majority of the Board. Each committee shall operate in accordance with the terms of the resolution establishing such committee.

Section 1.19 Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 1.20 Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Florida law, the Articles, the Declaration, or these By-Laws.

Section 1.21 Conflicts. If there are conflicts between the provisions of Florida law, the Articles, the Declaration, and these By-Laws, the provisions of Florida law, the Declaration, the Articles and the By-Laws (in that order) shall prevail.

Section 1.22 Books and Records. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association.

Section 1.23 Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by Residential Unit(s)ed States mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if not such address has been designated, at the address of the Residential Unit(s) of such Member; or

(b) if to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this section.

Section 1.24 Amendment.

(a) By Members Generally. Except as provided above, these By-Laws may be amended only by the affirmative vote or written consent, or any combination thereof, of a majority of Members.

(b) Validity and Effective Date of Amendments. Amendments to these By-Laws shall become effective upon adoption unless a later effective date is specified therein. In no event shall a change of conditions or circumstances alone operate to amend any provisions of these By-Laws.