

Draft#3
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BYLAWS
OF
UNIVERSITY ESTATES PROPERTY OWNERS ASSOCIATION, INC.

I. DEFINITIONS.

All terms used herein which are defined in the Declaration of Covenants and Restrictions for University Estates ("Declaration") to be recorded in the public records of Orange County, Florida shall be used herein with the same meanings as in the Declaration.

II. LOCATION OF PRINCIPAL OFFICE.

The office of the University Estates Property Owners Association, Inc. ("Association") shall be at 4651 Salisbury Road, Suite 350, Jacksonville, Florida 32216, or at such other place as may be established by resolution of the Board of Directors of the Association from time to time.

III. VOTING RIGHTS AND ASSESSMENTS.

A. Every person or entity who is a record fee simple owner of a Residential Dwelling Unit or Residential Lot including the Developer at all times as long as it owns any property subject to the Declaration, shall be a Class A or B Member of the Association as provided in the Articles of Incorporation of the Association, and shall have the voting rights as set forth in the Articles of Incorporation provided that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and may not be separated from, ownership of any parcel within the Property.

B. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest lawful rate and shall result in the suspension of voting privileges during any period of such non-payment.

IV. BOARD OF DIRECTORS.

A. A majority of the Board of Directors of the Association (the "Board") shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present

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at a meeting at which a quorum is present shall constitute the action of the Board.

B. Any vacancy occurring on the Board because of death, resignation or other termination of services of any Director, shall be filled by the Board except that the Developer, to the exclusion of other members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by the Developer. 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.

V. ELECTION OF DIRECTORS.

A. Nominations for the election of Board members (other than Board members elected or appointed by the Developer) shall be made by made by a Nominating Committee appointed by the Board.

B. Developer shall, within fourteen (14) days of the date set for the annual meeting of the Association, notify the Secretary and the Nominating Committee of the names of the Directors the Developer is appointing to the Board, if any. Within thirty (30) days of the date of 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.

C. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine. In addition to nominations made by the Nominating Committee, petitions for nominees shall be accepted if signed by one-third (1/3) of the Class A Membership. Nominations and notification of the vacancies being filled by the Developer shall be placed on the written ballot as provided in Section D of this Article and shall be made prior to the time fixed for the annual meeting.

D. All elections to the Board shall be made on written ballots to be voted at the annual meeting, or in the discretion of the Board, by mail fifteen (15) days prior to the annual meeting. The ballots shall (i) describe the vacancies to be filled by the Members other than the Class B Member, (ii) set forth the names of those nominated for each vacancy, by the Nominating Committee or by petition for such vacancy, and (iii) set forth the names of those appointed to the Board by the Class B Member. Each member may cast the number of votes to which such member is entitled as set forth in the Articles of Incorporation.

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

VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

A. The Board of Directors shall have power:

1. To call meetings of the members.
2. To appoint and remove at pleasure all officers, agents and employees of the Association; and to prescribe their duties, fix their compensation, and require of them such securing 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. To establish, levy and assess, and collect the assessments 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.
4. To delegate the collection of assessments due the Association to any other homeowner's association entitled to establish, levy, and collect assessments from the Members of the Association.
5. To collect assessments on behalf of any other homeowners association entitled to establish, levy and collect assessments from the Members of the Association.
6. To appoint committees, adopt and publish rules and regulations governing the use of the Common Areas or any portion thereof and the personal conduct of the Members and their guests thereon, including reasonable admission charges if deemed appropriate.
7. To authorize and cause the Association to enter into contracts for the day to day operation of the Association and the discharge of its responsibilities and obligations.
8. 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 to insure that their duties are properly performed.

3. With reference to assessments of the Association:

- (a) To fix the amount of assessment against each member for each assessment period at least fifteen (15) days in advance of such date or period;
- (b) To prepare and maintain a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member; and
- (c) To send written notice of each assessment to every Member subject thereto.

VII. DIRECTORS MEETINGS.

A. Regular meetings of the Board shall be held quarterly on such date and at such time as the Board may establish. Notice of such meetings is hereby waived.

B. Special meetings of the Board shall be held when called by the President or Vice President of the Association or by any two (2) Directors after not less than three (3) days notice to each Director.

C. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and 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 a consent 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 of the Association and made a part of the minutes of the meeting.

VIII. OFFICERS.

A. The officers shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as may be determined from time to time by the Board, in accordance with the Articles of Incorporation of the Association. The President shall be a member of the Board, but the other officers need not be.

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B. The officers of the Association shall be elected by the Board at the annual meeting of the Board, 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. 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 for the unexpired portion of the term.

D. All officers shall hold office at the pleasure of the Board.

E. The President shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out and shall sign all notes, checks, leases, mortgages, deeds and all other written instruments.

F. The Vice President, or the Vice President so designated by the Board if there is more than one Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board.

G. The Secretary shall be ex officio the Secretary of the Board, and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall keep all 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 such members.

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

I. The Treasurer, or his appointed agent, shall keep proper books of account and cause to be prepared at the completion of each fiscal year an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be open for inspection upon reasonable request by a member.

J. With the approval of the Board of Directors, any or all of the officers of the Association may delegate their respective

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duties and functions to a licensed and qualified prop. manager, provided, however, such property manager shall at all times be subject to the supervision and control of the Board of Directors.

IX. COMMITTEES.

- A. The standing committees of the Association shall be:
- The Nominating Committee
 - The Maintenance Committee
 - The Design Review Committee

Each committee shall consist of a chairman and two (2) or more Members and shall include a member of the Board. The committees shall be appointed by the Board within thirty (30) days after each annual meeting of the Board, to serve until succeeding committee members have been appointed. The Board may appoint such other committees as it deems advisable.

B. The Nominating Committee shall have the duties and functions elsewhere described by these Bylaws.

C. The Maintenance Committee shall advise the Board on all matters pertaining to the maintenance, repair or improvement of the Common Area and shall perform or seek the performance of such other functions as the Board, in its discretion, determines.

D. The Design Review Committee shall be appointed by, and serve at the pleasure of, the Developer, until the Developer no longer owns any lands within the real property subject to the Declaration. Thereafter the Design Review Committee shall be appointed by, and serve at the pleasure of, the Board of Directors and shall have the duties and functions described in the Declaration. The Design Review Committee shall consist of five (5) members who need not be members of the Association. At any time that the Board of Directors has the right to appoint one or more members of the Design Review Committee, the Board of Directors may appoint at least one (1) architect or building contractor to such committee. The Design Review Committee shall have the following powers and duties:

(a) To require submission of four (4) complete sets of all plans and specifications for any improvement or structure proposed upon any portion of the Property and which requires approval by the Design Review Committee under the terms of any declaration of covenants and restrictions made applicable to any portion of the Property, signed by the Owner thereof and contract vendee, if any. The Design Review Committee may also

require submission of samples of building materials proposed for use on any portion of the Property, and may require such additional information as reasonably may be necessary to completely evaluate the proposed structure or improvement.

(b) To approve or disapprove improvements or structures of any kind located or to be located upon the Property as provided in any applicable declaration of covenants and restrictions. At such time as the Design Review Committee is appointed by the Board of Directors, any party aggrieved by a decision of the Committee shall have the right to make a written request to the Board of Directors of the Association, within thirty (30) days of such decision, for a review thereof. The determination of the Board upon reviewing any such decision shall in all events be dispositive.

(c) To recommend amendments of, or additions to, architectural criteria made applicable to all or any portion of the Property to the Board of Directors.

(d) To establish and promulgate uniform procedures for the review of the applications submitted to it. These procedures shall provide for (i) the time and place of meetings of the Committee; (ii) the submission and review procedure; and (iii) the review costs and fees, if any, to be paid by the applicant to the Association. At such time as the Design Review Committee is appointed by the Board of Directors, any compensation to Committee members shall be fixed initially by the Board of Directors and adjusted annually with all such payments payable from Association funds. Approval or disapproval of applications to the Design Review Committee shall be given to the applicant in writing within thirty (30) days of receipt thereof by the Committee in full accordance with the procedures adopted by it; in the event that the approval or disapproval is not forthcoming within thirty (30) days, unless an extension is agreed to by the applicant, the application shall be deemed approved; provided that any construction shall be in accordance with the submitted plans. Approval of any application by the Design Review Committee shall not constitute a basis for any liability of the members of the Committee, the Developer, or the Association as regards: (i) failure of the plans to conform to any applicable building codes or (ii) inadequacy or deficiency in the plans resulting in defects in the improvements.

E. The Maintenance Committee and other committees appointed and so empowered by the Board (but not the Nominating Committee or Design Review Committee) shall have the power to appoint subcommittees from among their membership, and may delegate to any subcommittees any powers, duties and functions.

F. It shall be the duty of each committee to receive complaints from Members on any matter involving Association functions, duties and activities within its scope and responsibility. A committee shall dispose of such complaints as it deems appropriate or refer them to such other committee, Director or officer of the Association as may be concerned with the matter presented.

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.

XI. MEETINGS OF MEMBERS.

A. The first annual meeting of the Members shall be held prior to April 30th of each year, at such time as the Board may select, or at such other date and time as may be selected by the Board.

B. Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, by any two or more members of the Board or upon written request of Members who represent one-half of all votes of the entire membership.

C. Notice of any meetings shall be given to the Members by the Secretary. Notice may be given to the Member either personally or by sending a copy of the notice through the mail, postage fully prepaid to his address appearing on the books of the Association. Each Member shall be responsible for registering his address with the Secretary and notice of the meeting shall be mailed to him at such address. Notice of any meeting, regular or special shall be mailed at least six (6) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve any action as governed by the Articles of Incorporation or the Declaration in which other notice provisions are provided for, notice shall be given or sent as therein provided.

D. Prior to the termination of the Class B Membership, the presence of the Class B Member shall constitute a quorum of the membership for any action governed by the Declaration, the Articles of Incorporation, or these Bylaws. Following the termination of the Class B Membership, the presence at the meeting of members or proxies entitled to cast one-third (1/3) of the votes of the Class A Membership shall constitute a quorum for any action governed by these Bylaws. Any action governed by the Articles of Incorporation or the Declaration shall require a quorum as therein provided, if any.

XII. PROXIES.

1. At all corporate meetings of the Members, each Member may vote in person or by proxy.

2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months and every proxy shall automatically cease upon the sale by the Member of his interest in the Property.

XIII. SEAL.

The Association shall have a seal in circular form having within its circumference the words: University Estates Property Owners Association, Inc., not for profit, 198_.

XIV. AMENDMENTS.

These Bylaws may be altered, amended or rescinded by majority vote of the Directors present at a duly constituted meeting of the Board except that no amendment affecting the Developer shall be effective without the Developer's written consent. Amendments shall be effective on the date of passage by the Board and approval of the Developer and no amendment need be recorded in the public records of Orange County, Florida.

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