

BY-LAWS OF  
HUNTERS TRACE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

General

Section 1. Name: The name of the corporation shall be HUNTERS TRACE HOMEOWNERS ASSOCIATION, INC.

Section 2. Principal Office. The principal office of the corporation shall be at 940 Northeast 50th Avenue, Ocala, Florida, or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definition: As used herein, the term "Corporation" shall be the equivalent to "Association".

ARTICLE II

Directors

Section 1. Number and Term: The number of directors which shall constitute the whole Board of Directors, also known as the Board of Administration, shall be not less than three (3) nor more than five (5). Within the limits above specified, the number of directors shall be determined by the members at the annual meeting. Initially there shall be two (2) directors serving one (1) year terms and three (3) directors serving two (2) year terms. Thereafter, the directors shall be elected as hereinafter provided and each director shall be elected to serve for a term of two (2) years, or until his successor shall be elected and shall qualify.

Section 2. Vacancy and Replacement: If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of directors duly called for this purpose, shall choose a successor who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal: Directors may be removed with cause by an affirmative vote of majority of the members. No director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

Section 4. First Board of Directors: The first Board of Directors shall consist of the following:

1. Elbert Wilkinson - President
2. John Dell - Vice President

3. Donald Sjolund - Secretary/Treasurer
- 4.
- 5.

who shall hold office and exercise all powers of the Board of Directors, until the first membership meeting, or as otherwise provided for hereinafter; provided, however, that any or all of said directors shall be subject to replacement in the event of resignation or death as above provided.

Section 5. Powers: The property and business of the corporation shall be managed by the Board of Directors who may exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation, or the Declaration to which these By-laws are attached. The powers of the Board of Directors shall specifically include, but not be limited to, the following items:

A. To make and collect assessments and establish the time within which payment of same is due. Assessments shall be made against unit owners annually in advance in amounts no less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

B. To use and expend the assessment collected, to maintain, care for and preserve the property, except those portions thereof which are required to be maintained, cared for and preserved by the lot owners, including assessment for reserves or betterments.

C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.

D. To enter into and upon the lots when necessary and with as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.

E. To insure and keep insured said Association property against public liability and to purchase such other insurance as the Board of Directors may deem advisable.

F. To collect delinquent assessments by suit or otherwise, abate nuisance and enjoin or seek damages from the lot owners for violation of these By-laws and the terms and conditions of the Declaration.

G. To make reasonable rules and regulations for the occupancy of the lots.

H. Expenditures by officers or directors for non-budgeted items shall be limited to a maximum of \$500.00 per item unless approved by vote of the general membership at a regular or specially called meeting.

Section 6. Compensation: Directors or officers, as such, shall receive no salary or compensation for their services.

Section 7. Meetings:

A. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the place of the general members meeting, and immediately after the adjournment of same.

B. Meetings of the Board shall be open to all lot owners and notices of meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of lot owners, except in an emergency.

C. Special meetings of the Board may be called by the President upon five (5) days notice to each director. Special meetings shall be called by the President or Secretary in a like manner and on like notice in accordance with Section 7.B hereinabove.

Section 8. Order of Business: The order of business at all meetings of the Board shall be as follows:

- A. Roll call
- B. Reading of the minutes of the last meeting
- C. Consideration of communications
- D. Resignations and elections
- E. Reports of officers and employees
- F. Reports of committees
- G. Unfinished business
- H. Original resolutions and new business
- I. Adjournment

Section 9. Annual Budget: The board may adopt the annual budget. The lot owners shall be given a copy of the proposed annual budget of common expenses which shall be detailed and shall show the amounts budgeted by account and expense classifications, which shall include but not necessarily be limited to the following items: expenses for the Association; administration of the Association; management fees, maintenance; rent for recreation and other commonly used facilities; taxes upon Association property; taxes upon leased areas; insurance; security provisions; other expenses; operating capital; reservations; fees payable to the Division; expenses for lot owners; rent for a lot if subject to a lease; rent payable by the lot owner directly to the lessor under any recreation lease or lease for use of commonly used facilities, not less than thirty (30) days before the meeting held for the purpose of adopting the annual budget and also written notice of the time and place at which such meeting shall be open to the lot owners.

### ARTICLE III

#### Officers

Section 1. Executive Officers: The executive officers of the corporation shall be a president, vice-president, secretary and treasurer, all of whom shall be elected annually by the Board of Directors. Any two of said offices may be united in one person, except that the president shall not also be the secretary or an assistant secretary of the corporation. If the Board so determines, there may be more than one (1) vice-president.

Section 2. Appointed Officers: The Board of Directors may appoint such other officers, assistant officers and agents as it may deem necessary, who shall hold office during the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Election: The Board of Directors at its first meeting after such annual meeting of general members shall elect a president, secretary and treasurer, none of whom, excepting the president, need be a member of the Board.

Section 4. Term: The officers of the corporation shall hold office for a term of two (2) years or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed with cause at any time by the affirmative vote of a majority of the whole Board of Directors.

Section 5. The President:

A. The president shall be the chief executive officer of the

corporation; he shall preside at all meetings of the members and directors; shall be ex officio member of all standing committees; shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.

B. He shall execute bonds, mortgages, and other contracts requiring a seal, under the seal by the corporation, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the corporation.

Section 6. The Vice-President:

A. The Vice-President shall, in the absence of the President, perform all the duties of the President, and when so acting, shall have the powers of the President.

B. The Vice-President shall (if provided by the resolution of the Board of Directors), have authority to sign and execute in the name of the Corporation all authorized deeds, mortgages, bonds, contracts, or other instruments and shall have additional powers and duties as may be assigned by the Board of Directors.

Section 7. The Secretary:

A. The secretary shall keep the minutes of the member meetings and the Board of Directors meetings in one or more books provided for that purpose; such minutes shall be available for inspection by lot owners and Board members at all reasonable times.

B. He shall see that all notices are duly given in accordance with the provisions of these By-laws and as required by law.

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which, on behalf of the corporation under its seal, is duly authorized in accordance with the provisions of these By-laws.

D. He shall keep a register of the post office addresses of each member, which shall be furnished to the secretary by such member.

E. In general, he shall perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 8. The Treasurer:

A. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors, the Articles of Incorporation, and these By-laws.

B. He shall disburse the funds of the corporation as ordered by the Board, taking proper vouchers for such disbursements and shall render to the president and directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the corporation.

C. He may be required to give the corporation a bond in a sum with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the corporation.

Section 9. Vacancies: If the office of any director or of the president, vice-president, secretary or treasurer, or one or more, become vacant by reason of death, resignation, disqualification or otherwise, the remaining directors by a majority vote of the whole Board of Directors provided for in these By-laws may choose a successor or successors who shall hold office for the unexpired term.

Section 10. Resignations: Any director or other officer may resign his office at any time, such resignation to be made in writing and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

Section 11. Fidelity Bond: A fidelity bond for officers of this Association who control or disburse funds of the Association may be obtained for said officer or officers and the Association shall bear the cost of such bonding.

ARTICLE IV

Membership

Section 1. There shall be no stock certificates issued by this corporation. There shall be no more than one (1) member of this corporation for each lot sold by the Developer.

Section 2. Transfers of membership shall be made only on the books of the corporation, and notice of acceptance of such transferee as a member of the corporation shall be given in writing to such transferee by the present and secretary of the corporation. Transferor, in such instance, shall automatically no longer be a member of the corporation. Membership in the corporation may be transferred only as an incident to the transfer of the transferor's lot and his undivided interest in any common elements in the subdivision, and such transfers shall be subject to the procedures set forth in the Declaration.

Section 3. Voting Members: That member designated by the owner or owners, as recorded in the public records of Marion County, Florida of a vested present interest in a lot, owning the majority interest in such single lot, the designation of whom shall be by statement filed with the Secretary of the Association in writing signed under oath, and who shall continue to cast the vote for all such owners of interest in a single lot until such time as another person is properly designated as the voting member by those persons or entities owning the majority interests in such single lot by a similar written, sworn statement filed with the secretary.

An owner or owners of a single lot shall collectively be entitled to one (1) vote, which vote shall be cast by the voting member.

Section 4. In the event the owner of a lot is not a natural person, the subject entity shall designate a natural person who shall be entitled to occupy the lot, and such natural person shall be a member of the corporation, subject to the procedures set forth in the Declaration.

## ARTICLE V

### Meeting of the Membership

Section 1. Definition: Lot owners shall meet at least once in each calendar year and such meeting shall be the annual meeting. The annual meeting shall be the time of the election of members of the Board of Directors whose terms have expired. The term of all the members of the Board shall expire on the date of the annual meeting, upon the election of their successors.

Section 2. Place: All meetings of the corporate membership shall be held at the office of the corporation, or any other place as may be stated in the written notice.

Section 3. Membership List: At least ten (10) days before every election of directors, a complete list of members entitled to vote at said election, arranged numerically by lot numbers with the residence of each, shall be prepared by the secretary. Such list

shall be produced and kept for ten (10) days and throughout the election at the office of the corporation and shall be open to examination by any member throughout such time.

Section 4. Annual Meeting: The first annual meeting of the members of the corporation shall be held on the 25th day \_\_\_\_\_ of \_\_\_\_\_ June \_\_\_\_\_, 1994.

Regular annual meetings, subsequent to 1994, shall be held on the last Saturday of March of each succeeding year, if not a legal holiday, and if a legal holiday, then on the next secular day following.

Section 5. Special Meetings:

A. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President and shall be called by the President or Secretary at the request, in writing, of ten (10%) percent of the members. Such request shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of members shall be in accordance with the provisions of Article VI, Section 1, as set forth hereinafter.

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 6. Right to Vote: At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meeting thereof. A proxy must be given to another member of the corporation and cannot be given to a non-member.

Section 7. Vote Required to Transact Business: When a quorum is present at any meeting, the majority of the vote of the membership present in person or represented in written proxy shall decide any questions brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Articles of Incorporation, or these By-laws, a different vote is required, in which case, such express provision shall govern and control the decision of such question.

Section 8. Quorum: Fifty-one (51%) percent of the total number of members of the corporation present in person or represented by written proxy shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business except as otherwise provided by statute, by the Articles of Incorporation, or by these By-laws. If, however,



such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called. Each proxy must be executed in writing by the member of the corporation, or his duly authorized attorney-in-fact. No proxy shall be valid after the expiration of thirty (30) days from the date of its execution unless it shall have specified therein its duration.

Section 9. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the Statutes, of the Articles of Incorporation or of these By-laws, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all of the members who have been entitled to vote upon the action if such meeting were held shall consent to such action being taken.

## ARTICLE VI

### Notices

Section 1. The method of calling and summoning the lot owners to assemble at meetings, including annual meetings, shall require at least fourteen (14) days written notice to each lot owner in advance of the meeting. The notice of the annual meeting can be sent by mail to each lot owner. Any notice shall be deemed to have been properly sent when mailed postpaid to the last known address of each lot owner. The foregoing requirements as to meetings are not to be construed, however, to prevent lot owners from waiving notice of meetings or from acting by written agreement without meetings, as provided in these By-laws, or the laws of the State of Florida.

Section 2. Service of Notice-Waiver: Whenever any action is required to be given under the provisions of the Statute or the Articles of Incorporation or these By-laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated there in shall be deemed the equivalent thereof.

## ARTICLE VII

### Finances

Section 1. Fiscal Year: The fiscal year shall begin the first day of each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the

convenience of the corporation.

Section 2. Checks: All checks or demands for money and notes of the corporation shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

#### ARTICLE VIII

##### Seal

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization, and the words "non-profit" or the words "corporate seal" or their equivalent. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

#### ARTICLE IX

##### House Rules

In addition to the other provisions of these By-laws, such additional rules and regulations as may be hereafter adopted by the Board of Directors shall govern the use of any common roadways located on the property, and the conduct of all residents thereof.

#### ARTICLE X

##### Default

A. In the event an owner of a lot does not pay the sums, charges or assessments required to be paid to the corporation, the corporation, acting on its own behalf, or through the Board of Directors, or manager acting on behalf of the corporation, may foreclose the lien encumbering the lot created by nonpayment of the required monies in the same fashion as mortgage liens are foreclosed and in accordance with Section 718.116, Florida Statutes.

1. The corporation shall be entitled to the appointment of a Receiver if it so requests. The corporation shall have the right to bid on the lot at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosure of its lien, the corporation may, through its Board of Directors, or manager acting on behalf of the corporation, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessments required to be paid to the corporation without waiving its lien securing same. In any action, either to foreclose its lien or to recover a money judgment brought by or on behalf of the corporation

against a lot owner, the losing litigant shall pay the costs thereof, together with a reasonable attorney's fee.

2. If an action of foreclosure is brought against the owner of a lot for the nonpayment of monies due the corporation and as a result thereof the interest of the said owner in and to such lot is sold, then at the time of such sale, the lot owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

3. If the corporation becomes the owner of the lot by reason of foreclosure, it shall offer said lot for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and all expenses incurred in the resale of the lot which shall include, but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing of improvements on the lot and lawn maintenance. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the lot in question

B. In the event of violation of the provisions of the enabling Declaration of Restrictions and Maintenance Covenant, Articles of Incorporation or restrictions of these by-laws, as the same are now or may hereafter be constituted, the corporation, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated or sue for damages or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

1. In the event legal action is brought against a lot owner, the losing litigant shall pay the other party's reasonable attorney's fee and court costs. Each owner of a lot, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the corporation and regardless of the availability of the other equally adequate legal procedures.

2. It is the intent of all owners of lots to give to the corporation a method of procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of lots and to preserve each owner's right to enjoy his lot free from unreasonable restraint and nuisance.

ARTICLE X

Liability in Excess of Insurance Coverage

In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the lot owners, the Association shall give notice of the exposure within a reasonable time to all lot owners who may be exposed to the liability and they shall have the right to intervene and defend.

A copy of each insurance policy obtained by the Association shall be made available for inspection by lot owners at reasonable times.

ARTICLE XI

Registers; Transfer Fees

Section 1. The secretary of the corporation shall maintain a register in the corporate office showing the names and addresses of members.

Section 2. Any application for the transfer of membership or for a conveyance of interest in a lot shall be accompanied by an application fee in the amount of \$\_\_\_\_\_ to cover the transfer and other such costs that may be incurred by the Board of Directors.

ARTICLE XII

Amendments of By-Laws

The By-laws of the corporation may be altered, amended or repealed unless specifically prohibited herein, at any regular or special meeting of the members by a sixty (60%) percent vote of all members of the corporation, unless a contrary vote is required pursuant to the Articles of Incorporation, and provided that notice of said membership meeting has been given in accordance with these By-laws and that the notice as aforesaid contained a full statement of the proposed amendment. No modification or amendment to these By-laws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Restrictions and Maintenance Covenant.

ARTICLE XIII

Construction

Whenever the masculine singular form of the pronoun is used in these By-laws, it shall be construed to mean the masculine,

feminine or neuter, singular or plural, whenever the context so requires.

Should any of the covenants therein imposed by void or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.