

BYLAWS
OF
THE VILLAGES OF CYPRESS CREEK
MASTER PROPERTY OWNERS ASSOCIATION, INC.

SECTION 1. IDENTITY

1.1 These Bylaws shall govern THE VILLAGES AT CYPRESS CREEK MASTER PROPERTY OWNERS ASSOCIATION, INC. (the "Association") a corporation not for profit created under Part I, Chapter 617, Florida Statutes (1984), for the purposes set forth in the Articles of Incorporation.

1.2 The office of the Association shall be located at One Urban Centre, Suite 449, 4830 West Kennedy Blvd., Tampa, Florida 33609, or at such other location as may from time to time be determined by the Board of Directors (the "Board").

1.3 The fiscal year for the Association shall be the calendar year.

1.4 The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation Not For Profit", and the year of incorporation. An impression of the seal is affixed below.

1.5 Terms used herein shall have the same meanings used in the Declaration of Covenants, Conditions, and Restrictions applicable to The Villages at Cypress Creek (the "Villages") unless otherwise indicated.

SECTION 2. MEMBERSHIP, VOTING AND PROXIES

2.1 Membership in the Association shall be a right that is appurtenant to the fee simple title to a Privately Owned Site, within the Villages, which will initially include the real property described on Exhibit A attached to the Declaration of Covenants, Conditions, and Restrictions (the "Declaration") applicable to the Villages. The person or persons who constitute the Owner of fee simple title to a Privately Owned Site shall automatically be the holder of membership in the Association appurtenant to that Privately Owned Site, and such membership shall automatically pass with fee simple title to the Privately Owned Site.

2.2 The Association shall have two classes of voting rights as follows:

2.2a Voting Rights of Owners. Each Owner shall have the right to cast votes for the election of a Delegate to the Association to exercise the voting power of the Delegate District in which the Owner's property is located. If such Delegate District is within the jurisdiction of a Project Association, then the Owner shall have: (a) the right to vote for the election of the Delegate from that Delegate District and the right to vote on Delegate District matters as set forth in this Declaration (specifically including the increased voting rights of Declarant and its successors and assigns as hereafter set forth in this paragraph) and (b) the Owner shall have the right to vote for the election of the board of directors of the Project Association and the right to vote on Project Association matters as set forth in the Project Declaration for such Project Association. With respect to the right to vote for the election of the Delegate from a Delegate District and the right to vote on Delegate District matters, there shall be two classes of Owners in such Delegate District: (a) Class A Owners; and (b) Class B Owners. Declarant and/or its successors or assigns shall be the sole Class B Owners in such Delegate District. The Class A Owners shall be all Owners (with the exception of Declarant) in such Delegate District; and each Privately Owned Site within the Delegate District owned by a Class A Owner shall be entitled to one (1) vote. The Class B Owners shall be entitled to three (3) votes for each Privately Owned Site (except a site improved or designed to be improved with residential rental apartments) within the Delegate District which such Class B Owner owns. A site improved or designed to be improved with residential rental apartments shall, in all cases, be entitled to one (1) vote for every five (5) apartment units located or to be located on such site, with a full vote assigned for any extra one (1) to four (4) apartments in lieu of assigning any fractional vote; provided, however, the votes appurtenant to such rental apartments in a particular Delegate District may not account for more than forty-nine percent (49%) of the total votes in such Delegate District unless such apartment units account for eighty percent (80%) or more of the votes in such Delegate District. In the event of a condominium conversion or other similar modification of rental apartments to individually owned

single family or multi-family residences, each individually owned single family or multi-family residence shall become a separate Privately Owned Site and shall be entitled to cast one (1) vote for such Privately Owned Site. The election of the Delegate to represent any Delegate District and the voting on Delegate District matters shall be made by Owners holding a majority of the voting power in such Delegate District.

2.2b Voting Rights of Delegates. Each Delegate shall cast one (1) vote for each Privately Owned Site which is owned by a Class A Owner and which is subject to this Declaration and located in the Delegate District represented by such Delegate and shall cast three (3) votes for each Privately Owned Site which is owned by a Class B Owner and which is subject to this Declaration and located in the Delegate District represented by such Delegate; provided, however, that in the case of a Privately Owned Site improved or designed to be improved with residential rental apartments, the Delegate shall cast one (1) whole vote for every five (5) apartment units located on such site with a full vote assigned for any extra one (1) to four (4) apartments in lieu of casting any fractional votes. At each meeting of Delegates, each Delegate shall cast the votes which he or she represents in such manner as such Delegate may, in his or her sole and reasonable discretion, deem appropriate, acting on behalf of all the Owners owning Privately Owned Sites in such Delegate's Delegate District; provided, however, in the event that any Owner in attendance in person or by proxy at any duly constituted meeting of the Owners in such Delegate District shall so request with respect to the vote on any issue to be voted on by the Delegates, then the Delegate representing such Delegate District shall cast all of the voting power in such Delegate District in the same proportion, as nearly as possible without counting fractional votes, as the Owners in such Delegate District shall have, in person or by proxy, cast their voting power in favor or and in opposition to such issue. A Delegate shall have the authority, in his or her sole discretion, to call a special meeting of the Owners in such Delegate's Delegate District for the purpose of obtaining instructions as to the manner in which such Delegate is to vote on any issue to be voted on by the Delegates. When a Delegate is voting in his or her sole discretion, without instruction from the Owners whom such Delegate represents, then such Delegate may cast all of the votes which he or she represents as a unit or such Delegate may apportion some of such votes in favor of a given proposition and some of such votes in opposition to such proposition. It shall be conclusively presumed for all purposes of Association business that any Delegate casting votes on behalf of the Owners within such Delegate's Delegate District will have acted with the authority and consent of all such Owners. All agreements and determinations lawfully made by the Association in accordance with the voting procedures established herein shall be deemed to be binding upon all Owners and their successors and assigns.

2.3 If there is more than one person who constitutes the Owner of a Privately Owned Site, each such person shall be entitled to attend any meeting of the Owners of the Delegate District in which such Privately Owned Site is located, but the voting power attributable to such Privately Owned Site shall not be increased by reason of such multiple ownership. In all cases in which more than one person constitutes the Owner of a Privately Owned Site, including instances in which a Privately Owned Site is owned by a husband and wife, then, unless written notice to the contrary, signed by any one of such persons, is given to the Board of Directors of the Association prior to the meeting, any one of such persons shall be entitled to cast, in person or by proxy, the vote attributable to the Privately Owned Site. If, however, more than one person constituting such Owner attends a meeting in person or by proxy, and seeks to cast the vote attributable to the Site, then the act of these persons owning a majority in interest in such Privately Owned Site shall be entitled to cast the vote attributable to such Privately Owned Site.

2.4 In the event of any dispute as to the entitlement of any Owner to vote or as to the results of any vote of Owners at a meeting of a Delegate District, the Board of Directors of the Association shall have the right to act as arbitrators and the decision of a disinterested majority of the Board of Directors in accordance with the provisions of these Bylaws, the Articles of Incorporation, the Declaration and any applicable Project Declaration shall, when rendered in writing, be final and binding as an arbitration award.

2.5 Transfers of memberships shall be made on the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of ownership of the Privately Owned Site to which the membership is appurtenant. Prior to presentation of such evidence, the Association may treat the previous Owner of the Privately Owned Site as the owner of the membership in the Association and the Owner entitled to all rights in connection therewith, including the rights to vote and to receive notice.

2.6 An Owner may assign such Owner's right to vote to an occupant, tenant, family member or contract purchaser of such Owner who resides in such Owner's Privately Owned Site or to a Mortgagee of such Owner's Privately Owned Site for the term of the lease or the Mortgage and any sale, transfer or conveyance of the Privately Owned Site shall, unless otherwise provided in the document of sale, transfer or conveyance, be subject to any such assignment of voting rights to any such occupant, tenant, family member or contract purchaser or Mortgagee, provided, however, any such assignment by an Owner to any such occupant, tenant, family member or contract purchaser shall be valid so long as such Owner remains Owner of, and such occupant, tenant, family member or contract purchaser occupies such Privately Owned Site and any such assignments by an Owner to a Mortgagee shall only be valid so long as such Mortgage has not been released or terminated of Record. Any such assignment of voting rights shall be in writing, shall be filed with the Secretary of the Association and shall be in a form satisfactory to the Board of Directors.

2.7 Minutes of all meetings of the members and the Board shall be kept in a business-like manner and be available for inspection by the members and directors at all reasonable times. Minutes shall be retained for a period of not less than seven (7) years.

SECTION 3. BOARD OF DIRECTORS AND OFFICERS

3.1 The Association shall have three directors initially. The number of directors may be increased upon the affirmative vote of Delegates of not less than a majority of the total voting power of the Association. However, so long as Declarant is a member of the Association, the number of directors may not be increased without Declarant's affirmative vote.

3.2 Directors of the Association shall be appointed and elected in accordance with the methods set forth in the Articles of Incorporation.

3.3 Meetings of the Board shall be held at least once every six (6) months and shall be open to all members of the Association. If time and circumstances permit, notices of Board meetings shall be mailed to the Board members and to Delegates of the Association at least seven (7) days in advance of the meeting. However, failure to give the advance notice shall not affect the validity of any Board meeting or any action taken at the meeting.

3.4 Any director may waive notice of a meeting either before or after the meeting, and the waiver shall be deemed equivalent to the giving of notice.

3.5 Any director not appointed by Declarant may be removed from the Board, with or without cause, by the affirmative vote of the Delegates of not less than a majority of each class of the total voting power of the Association.

3.6 A quorum at a Board meeting shall consist of the number of directors necessary to cast a majority of the votes of the entire Board. Acts of the Board approved by a majority of the Board present at a meeting at which a quorum is present shall constitute the acts of the full Board, except as provided otherwise. If at any meeting of the Board less than a quorum is present, the majority of those present may adjourn the meeting until a quorum is present. Any business which might have been transacted at the meeting as originally called may be transacted at the adjourned meeting without further notice.

3.7 By obtaining written approval of all directors, the directors may, without holding a meeting, take any action they could take at a meeting.

3.8 The President shall preside at Board meetings. In the absence of the President, the directors present shall designate one of their number to preside.

3.9 The Board shall exercise all of the powers of the Association and may delegate those powers that it deems appropriate. The powers of the directors shall be exercised in accordance with the provisions of the Articles of Incorporation and these Bylaws. These shall include, but are not limited to, the powers to:

(a) Establish and collect annual and special assessments from members to defray costs of operating, maintaining, and improving its properties and other property under its control (the "Association properties"), and conducting other business of the Association, as provided herein;

(b) Use the proceeds of all assessments collected in the exercise of its powers and duties;

(c) Maintain, repair, replace and operate the Association properties under its control;

(d) Reconstruct improvements after casualty and further improve the Association properties;

(e) Make and amend regulations with respect to the use of the Association properties;

(f) Enforce by legal means the provisions of the Articles of Incorporation, these Bylaws, any rules and regulations promulgated by the Board, and the Declaration applicable to the Villages and the Association properties;

(g) Enter into management agreements and contracts for the maintenance and care of Association properties;

(h) Pay taxes and assessments that are liens against the Association properties;

(i) Purchase and carry casualty and liability insurance on the Association properties;

(j) Pay the cost of any power, water, sewer, and other utility services rendered to the Association;

(k) Retain and hire employees to administer and carry out the services required for the proper administration of the Association and to pay all salaries therefor; and

(l) Contract debts, borrow money, execute notes or other evidence of indebtedness, execute mortgages or other instruments to secure the payment of Association indebtedness, and transfer Association properties.

3.10 The Board shall:

(a) Insure the maintenance of Association properties in good, clean, attractive and sanitary condition, order and repair;

(b) Supervise all officers, agents and employees of the Association and see that their duties are properly performed;

(c) Designate depositories for Association funds, designate those officers, agents and employees who may withdraw funds from the accounts on behalf of the Association and cause those persons to be bonded, as it deems appropriate;

(d) Procure and maintain adequate insurance to protect the Association, its employees and properties; and

(e) Exercise their powers and duties in good faith, in the best interests of the Association, its members, and the Properties.

3.11 The Board may by resolution appoint committees to carry out its purposes, but any committees shall exercise only those powers delegated to them by the Board.

3.12 The officers of the Corporation shall have the following powers and duties:

(a) The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of a corporation, including, but not limited to, the power to appoint committees from among the members to assist in the conduct of the affairs of the Association. He shall preside at all meetings of the Board of Directors.

(b) The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise other duties prescribed by the directors.

(c) The Secretary shall keep the minutes of all proceedings of the directors and the members. The Secretary shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed.

(d) The Treasurer shall have custody of all of the property of the Association, including funds, securities, contract and easement documents, and evidence of indebtedness. The Treasurer shall keep the records of the Association including the assessment rolls and accounts of the members, which shall include the members' names, the real estate owned by each member, and the assessments thereof. The Treasurer shall keep the books of the Association in accordance with good accounting practices and shall perform all of the duties incident to the office of Treasurer.

3.13 Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. A resignation shall take effect on the date of receipt of notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

3.14 A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

SECTION 4. MEMBERSHIP MEETINGS

4.1 The annual meeting shall be held during the month of October of each year beginning in the calendar year 1987 at a time and place to be determined by the President or the Board of Directors. At the meeting, directors shall be selected to serve until their successors are elected and qualified.

4.2 Special meetings of the Delegates may be called at any time by a majority of the Board, or upon written request of Delegates representing at least twenty-five percent (25%) of the outstanding votes. It shall be the President's duty to call the meeting.

4.3 Except as may otherwise be provided herein, or in the Articles of Incorporation or the Declaration applicable to the Villages, a written notice of each meeting of the Delegates shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, or by hand delivery, at least fifteen (15) days prior to the meeting to each Delegate, addressed to the Delegate's address last appearing on the books of the Association or supplied by the Delegate to the Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. Nothing contained herein shall prevent the giving of additional notice either prior to or after the stated time period.

SECTION 5. ASSESSMENTS

5.1 The Board shall establish the annual assessments and any special assessments for the property within the Villages in the manner provided for in the Articles of Incorporation and the Declaration. Where there are multiple owners of any Privately Owned Site subject to assessments, the assessments shall be the joint and several obligation of all of the owners thereof.

5.2 Assessments shall be payable on the date and in the manner established by the Board. Annual assessments shall commence as to all property on October 1, 1986. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year.

5.3 The Association shall maintain an assessment roll and shall maintain accounts and records in accordance with good business standards, including a record of all receipts and expenditures, an account for each Owner of a Privately Owned Site reflecting the name and address of the Owner, the amount of each assessment, the dates when assessments became due, the amounts paid, and any balance due.

5.4 At each annual meeting, the President or the directors shall submit a report to the Association of the operations conducted during the preceding year, together with a report of the general financial condition of the Association. The Board of Directors shall adopt a budget for each calendar year that contains estimates of costs for performing the various functions of the Association during that budget year. Copies

of the proposed budget and assessments shall be mailed to each Owner of a Privately Owned Site not less than fifteen (15) days prior to the annual meeting.

5.5 The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association stating whether the assessments on a specified Privately Owned Site have been paid. A properly executed certificate of the Association as to the status of assessments on a Privately Owned Site is binding upon the Association as of the date of its issuance, or as of the effective date of the certificate if one is stated.

SECTION 6. MANNER OF COLLECTING COMMON EXPENSES FROM OWNERS

6.1 Assessments shall be made as needed to defray the costs and expenses of carrying out the duties and operations of the Association. Assessments shall be due on the date or dates directed by the Board, and in an amount not less than that required to provide funds in advance for payment of all anticipated current operating expenses and all unpaid operating expenses previously incurred.

6.2 If an assessment remains in default for more than thirty days, the unpaid balance shall bear interest at the rate set in the Declaration. In addition, the Association shall have a lien filed upon the real property of the defaulting Owner within the Villages, and the Association may, at its election, file a foreclosure action as if the Association were a mortgage holder. The Association also may bring an action against the defaulting Owner to recover a money judgment and recover costs and reasonable attorney's fees. In addition, the Association may take those other actions and exercise those other rights as the law may provide and grant for the default.

6.3 A mortgagee that acquires real property as the result of a foreclosure or a deed in lieu of foreclosure may not, during the period of its ownership of the property, whether or not the property is unoccupied, be excused from the payment of any portion of assessments attributable to the period of its ownership. However, if any mortgagee acquires title as aforesaid, then neither the mortgagee, nor its successors or assigns, shall be responsible for assessments made by the Association against the former owner that became due prior to the mortgagee's acquisition of title as a result of the foreclosure or deed in lieu thereof.

SECTION 7. AMENDMENTS

7.1 Amendments to these Bylaws shall be proposed and adopted in the following manner:

(a) Amendments to these Bylaws may be proposed by the Board or by members of the Association representing twenty-five percent (25%) of the voting rights, whether at a meeting or by a written instrument signed by them.

(b) A proposed amendment or amendment shall be transmitted to the President of the Association, who shall call a special joint meeting of the members of the Board and the Delegates for a date not sooner than thirty (30) days nor later than seventy (70) days from receipt of the proposed amendment or amendments. The Secretary shall give each member written notice of the meeting in the same form and in the same manner as the notice of the call of a special meeting of the members, as set forth above.

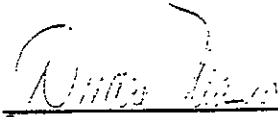
(c) For an amendment to become effective, the same shall be approved by an affirmative vote of the Delegates of not less than 75% of each class of the total voting power of the Association.

(d) Any amendment to these Bylaws shall only be considered once in each calendar year.

(e) Notwithstanding the foregoing provisions, no amendment to these Bylaws may be adopted or become effective prior to the termination of the Association membership of Declarant without the prior written consent of Declarant.

(f) Also, notwithstanding the foregoing provisions, no amendment to these Bylaws may diminish the voting rights of any member of the Association or change the manner of determining assessments without the consent of the member affected and by his mortgagee.

The foregoing were adopted as the Bylaws of THE VILLAGES AT CYPRESS CREEK MASTER PROPERTY OWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on May 27, 1986.


Secretary

(Corporate Seal)

APPROVED:


President