

BYLAWS
OF
CAMBRIDGE VILLAGE
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
IDENTITY

These are the Bylaws of **CAMBRIDGE VILLAGE HOMEOWNERS ASSOCIATION, INC.**, hereinafter called "Association", a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the 24th day of APRIL 2001. The Association has been organized for the use and purpose of owning and operating certain lands located in Orange County Florida, which lands are to be used in common by all of the Members of **CAMBRIDGE VILLAGE HOMEOWNERS ASSOCIATION INC.**, which Members shall all be Lot Owners at **CAMBRIDGE VILLAGE**. Such operation by the Association shall include the management, operating, administration and maintenance of **CAMBRIDGE VILLAGE** in keeping with the terms and conditions as set forth in the Declaration of Covenants and Restrictions for **CAMBRIDGE VILLAGE**, and the enforcement of such covenants and restrictions.

Section 1.- Office of Association. The office of the Association shall be at such place as may be subsequently designated by the Board of Directors of the Association.

Section 2. - Corporate Seal. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation Not For Profit," and the year of incorporation.

Section 3. - Definitions. As used herein, the word "corporation" shall be the equivalent of "Association" as defined in the Declarations of Covenants and Restrictions for **CAMBRIDGE VILLAGE**. All references to "Declaration of Covenants and Restrictions" or "Declaration" as used herein, shall mean the aforescribed Declaration of Covenants and Restrictions. All other words and phrases, as used herein, shall have the same definitions as attributed to them in the aforesaid Declaration of Covenants and Restrictions and the Articles of Incorporation of the Association. As used herein and the Declaration of Covenants and Restrictions and the other Exhibits, if any, to said Declaration of Covenants and Restrictions, the terms "Board of Directors" and "Board of Administration" are synonymous. The terms Lot and Lot Owner shall have the same meaning as such terms have in the Declaration of Covenants and Restrictions. Terms defined in the Declaration or Articles of Incorporation shall have the same meaning as provided therein.

ARTICLE II MEMBERSHIP AND VOTING PROVISIONS

Section 1. -Membership. Membership in the Association shall be limited to owners of the Lots as defined in the Declaration of Covenants and Restrictions above described. Transfer of Lot ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If Lot ownership is vested in more than one person, then all of the persons so owning said Lot shall be Members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a Lot shall be cast as such Owners mutually determine and such Members cannot split or divide their Lot's vote on any motion, resolution, ballot or otherwise.

Section 2. - Voting. The Association shall have two classes of membership.

(a) Class A: Initially Class A members of the Association shall be the Owners of Lots located in the Community, with the exception of Declarant. If the same Owner owns more than one Lot, such Owner shall be a Class A member and shall have membership privileges and pay assessments with respect to each Lot so owned. Class A membership shall be a nonvoting membership except on such matters and in such events as hereinafter specified. Class A members shall be entitled to full voting privileges at such time as the Class B membership, as hereinafter defined, shall terminate and cease to exist. Before the termination of such Class B membership, Class A members shall be entitled to vote only on (i) any proposal to change the method of determining the amount of the monthly assessment to be levied by the Association, (ii) any proposal to change the method of approving the annual assessment, (iii) the annual budget and the regular monthly assessments; (iv) except as otherwise specifically provided, any proposal that a special assessment by levied by Association, (v) any proposal to subject additional properties, other than by Declarant (or its mortgagee or assignee as herein provided), to the provisions of this Declaration and the jurisdiction of the Association, (vi) any proposal to dedicate or transfer all or any part of the real property of the Association to any public agency or authority (vii) any proposal of merger, consolidation or dissolution; (viii) except as otherwise specifically provided in these Articles of Incorporation, any proposal to amend the Articles of Incorporation of the Association; and (ix) any proposal to subject any real property owned by the Association to any mortgage. When entitled to vote, Class A members shall be entitled to one vote for each Lot owned. When more than one person owns a Lot, the vote for such Lot shall be exercised as they among themselves determine, but in the event of disagreement among such persons and an attempt by two or more of them to cast such vote or votes, such persons shall not be recognized and such vote or votes shall not be counted.

(b) Class B: The sole Class B member of the Association shall be the Declarant. Class B membership shall be a full voting membership, and during its existence, any act of the Association requiring the approval or affirmative vote of the membership shall not be valid unless approved by the Class B member. Class B membership shall terminate and cease to exist at the sale by Declarant of all Lots in the subdivision.

Section 3. - Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of a Majority of the Members' total votes shall constitute a quorum.

Section 4. - Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting in which they are to be used and shall be valid only for the particular meeting designated therein.

Section 5. - Multiple Ownership. Where more than one person or entity shall at any time be the Owner of a Lot subject to a membership interest, the vote attributed to such Lot shall be exercised as such Owners mutually determine and such Members cannot split or divide their Lot's vote on any motion, resolution, ballot or otherwise. In the event that such Owners are unable to agree among themselves as to how their vote shall be cast, they shall lose their right to vote on the matter in question. If any one of such Owners cast a vote, it will thereafter be conclusively presumed for all purposes that such Owner was acting with the authority and consent of all other Owners of the same Lot. In the event more than one vote cast for a particular Lot, none of said votes shall be counted, but rather, all such votes shall be deemed void.

ARTICLE III MEETING OF THE MEMBERSHIP

Section 1.- Place. All meeting of the Association and membership shall be held in Orange County, Florida, at such place and at such time as shall be designated by the Board of Directors of the Association and stated in the Notice of the meeting.

Section 2. - Notices. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, starting time and place thereof to each Lot Owner of record at least fourteen (14) but not more than thirty (30) days prior to such meeting. Notice of any annual or special meeting shall state the purpose thereof and said meeting shall be confined to the matters stated in the notice. All notices shall be mailed or served at the address of the Lot Owner as it appears on the books of the Association.

Section 3. - Annual Meeting. The annual meeting for the purpose of electing Directors and transacting any other business authorized to be transacted by the members shall be held once in each calendar year as the Board of Directors shall determine. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited), a Board of Directors and shall transact such other business as may properly be brought before the meeting.

Section 4. - Special Meetings. Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by Statute, may be called by the President and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors or at the request, in writing, of voting Members representing twenty-five percent (25%) or the Members' total votes, which request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the Notice thereof. At

any special meeting of the membership of which a member or members to the Board of Directors are elected, the Members shall elect such Directors by plurality voting (cumulative voting prohibited).

Section 5. - Waiver and Consent. Whenever the vote of Members at a meeting is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Members may be dispensed with if not less than seventy-five percent (75%) of the members who would have been entitled to vote upon the action of such meeting were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all Members unless all Members approve such action.

Section 6. - Adjourned Meeting. If any meeting of Members cannot be organized because a quorum is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. - Order of Business. The order of business at annual Members' meeting and, as far as practical at other Members' meetings, shall be:

- 1st Election of Chairman of the Meeting
- 2nd Calling of the roll and certifying of proxies.
- 3rd Proof of notice of meeting or waiver of notice.
- 4th Reading and disposal of any unapproved minutes.
- 5th Report of officers.
- 6th Report of committees.
- 7th Election of inspectors of elections.
- 8th Election of directors.
- 9th Unfinished business.
- 10th New business.
- 11th Adjournment

ARTICLE IV BOARD OF DIRECTORS

Section 1. - Number and Term. The number of Directors which shall constitute the whole Board shall not be less than three (3), but shall be such number as the Board shall from time to time determine. An initial Board consisting of three (3) Directors shall be designated by the Declarant to serve until the first annual meeting of the Association. At the first annual meeting and at all subsequent annual meetings, the Members shall vote for and elect such number of Directors as is designated by the Board to serve for one (1) year terms and until their successors have been duly elected and qualified. All Directors must be Members of the Association. Notwithstanding the foregoing, Directors appointed by the Declarant need not be a Lot Owner or a Member of the Association.

Section 2. - No Cumulative Voting. In any election of Directors, cumulative voting is prohibited, and Directors shall be elected by plurality voting.

Section 3. - First Board of Directors.

(a) The first Board of Directors of the Association who shall hold office and serve until the first annual meeting of the Members, and until their successors have been qualified, shall consist of the following:

RICHARD D. WARK
IDA MASLINSKI
JOSEPH M. NELLIS

(b) The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they are elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 4. Removal of Directors. Directors may be removed for the cause by an affirmative vote of two-thirds (2/3) of the total vote present at a fully convened meeting of the Members. No director shall continue to serve on the Board, if during his term of office, he shall cease to be qualified to be a Director in accordance with Section 1 of the Article IV.

Section 5. Vacancy and Replacement. If the office of any Director or Directors 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, shall choose a successor or successors who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 6. - Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Association, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected Board of Directors following the first annual meeting of the Members of the Association, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the Directors elected at such first annual meeting of the membership, the transfer of title of his Lot by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 7. - Regular Meeting. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for such meeting.

Section 8. - Special Meetings. Special meetings of the Board of Directors may be called by the President, and in his absence, by the Vice President, or by a majority of the members of the Board of Directors, by giving five (5) days notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose(s) of the meeting.

Section 9. - Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. - Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting. As originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Section 11. - Compensation. The Directors shall receive no compensation for their services.

Section 12. - Powers and Duties. The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration of Covenants and Restrictions, this Association's Articles of Incorporation, or these Bylaws, directed to be exercised and done by Lot Owners. These powers shall specifically include, but not be limited to the following:

(a) To exercise all powers specifically set forth in the Declaration of Covenants and Restrictions, this Association's Articles of Incorporation, in these Bylaws, and all powers incidental thereto.

(b) To make assessments for the purposes set forth in the Declaration of Covenants and Restrictions (including, but not limited to, the hiring of personnel, taxes, maintenance, repair, upkeep, replacement and insurance for Common Properties), collect said

assessments, and use and expend the assessments to carry out the purposes and powers of the Association which include, but are not limited to, maintaining, repairing, replacing the Common Properties; the power to assess; file liens; foreclosure liens; hire personnel; and do all things permitted by the Declaration of Covenants and Restrictions.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Common Properties, including the right and power to employ attorneys, accountants, lawyers, contractors, and other professionals, as the need arises.

(d) To make and amend rules and regulations as set forth in the Declaration of Covenants and Restrictions.

(e) To contract for the management of the Common Properties and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration to have approval of the Board of Directors or membership of the Association.

(f) The further improvement of the Common Properties, both real and personal, subject to the provisions of the applicable Declaration of Covenants and Restrictions, this Association's Articles of Incorporation, and these Bylaws.

(g) Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by the membership when such is specifically required.

ARTICLE V OFFICERS

Section 1. - Elective Officers. The principal officers of the Association shall be a President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors.

Section 2. - Election. The Officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members.

Section 3. - Appointive Officers. The Board may appoint Assistant Secretaries and Assistant Treasurers and such other officers as the Board of Directors deems necessary.

Section 4. - Term The Officers of the Association shall hold office for a period of one(1) year or until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided however, that no officer shall be removed except by affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of five persons, then three of said Directors must vote for removal). If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. - The President. He shall be the chief executive officer of the Association; he shall preside at all meetings of the membership and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. - The Secretary. He shall issue notices of all Board of Directors' meetings and all meetings of the membership; he shall attend and keep the Minutes of same; he shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent.

Section 7. - The Treasurer.

(a) He shall have custody of the Association's fund and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect and account for each Lot.

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these Bylaws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) He shall give status reports to potential transferees on which reports the transferees may rely.

(e) The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent.

Section 8. - Compensation. Officers shall have no compensation for their services.

ARTICLE VI FINANCES AND ASSESSMENTS

Section 1. - Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Debt instruments of the Association shall be signed by the President and either attested to by the Secretary or bear the corporate seal.

Section 2. - Fidelity Bonds. The Board of Directors shall determine whether to bond the Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and any contractor handling or responsible for Association funds, and if bonded, the amount of such bond shall be determined by the Board of Directors. The bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory on a bank account or other depository account.

Section 3. - Fiscal or Calendar Year. The Association shall be on a calendar year basis beginning with the calendar year in which the Declaration of Covenants and Restrictions is recorded in the Public Records of Orange County, Florida. Notwithstanding the foregoing, the Board of Directors is authorized to change to a fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable. Notwithstanding the foregoing, the Board of Directors may not change the calendar year for the Association, as hereinbefore provided, without the approval of all of the members of the Board of Directors that are elected or designated by the Declarant. The setting of a fiscal year, as provided herein, shall not affect the applicable provisions of Article III, Section 3, of these Bylaws as to the requirement of one annual meeting in each calendar year, as set forth therein.

Section 4. - Determination of Assets.

(a) The Board of Directors of the Association shall fix and determine from time to the sum or sums necessary and adequate to pay for the expenses of the Association. Association expenses shall include the costs of carrying out the powers and duties of the Association, and such other expenses as are determined by the Board of Directors and as are determined by the Board of Directors and as provided in the Declaration of Covenants and Restrictions. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments and to maintain and repair areas as provided in the Declaration of Covenants and Restrictions subject to the provisions of the Declaration. Funds for the payment of Association expenses shall be assessed annually against the Lots in an equal basis as provided in the Declaration. Said annual assessments shall be payable in advance as determined by the Board of Directors, and shall be due on the first day of the applicable period in advance, unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the manner determined by the Board of Directors.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each Lot Owner a statement of said Lot and Lot Owner's assessment. All assessments shall be payable to the Association and, upon request, the Treasurer shall give a receipt for each payment made to him.

Section 5. - Application of Payments and Co-Mingling of Funds. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one fund as determined by the Board of Directors of the Association. All assessment payments by a Lot Owner shall be applied as to interest, delinquencies, costs, and late charges and attorneys' fees, other charges, expenses and advances, as provided herein and in the Declaration of Covenants and Restrictions, and general or special assessments, in such manner and amounts as the Board of Directors determines in its sole discretion.

Section 6. - Audits. An audit of the accounts of the Association shall be made annually commencing with the calendar year after the year in which the first annual meeting takes place, as provided for in Article III, Section 3, of these Bylaws. Said audit shall not be required to be certified but shall be prepared by such accountant as the Board of Directors determines and a copy of said report shall be available to the Members of the Association in the office of said Association and the Treasurer of the Association. Such report shall be available not later than four (4) months after the end of the year for which the report is made. Notwithstanding the foregoing, until such time as the Declarant conveys ninety percent (90%) of all the Lots exclusive of conveyances to entities related to or affiliated with the Declarant, the Board of Directors is only required to render an unaudited financial statement for each calendar year, and said statement shall be made available to the Members of the Association and during this time, the Board of Directors shall cause a continual internal audit of accounts of the Association to be performed; however, no independent or external audit by an accountant or other parties is required during said time. However, the Board of Directors, in its sole discretion, may cause an audit of the accounts of the Association to be made by an accountant during the period wherein same is not required, as herein provided.

ARTICLE VII COMPLIANCE AND DEFAULT

Section 1. - Violations. In the event of a violation (other than the non-payment of an assessment) by a Lot Owner or any of the provisions of the Declaration of Covenants and Restrictions or these Bylaws, the Association, by direction of its Board of Directors, may notify the Lot Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration or of the Bylaws, and the Association may then, at its option, have the following elections:

(a) An action at law to recover for its damage on behalf of the Association or on behalf of the other Lot Owners.

or
(b) An Action in equity to enforce performance on the part of the Lot Owner;

(c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon finding by the Court that the violation complained of is willful and deliberate, the Lot Owner so violating shall reimburse the Association for reasonable attorneys' fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by a Lot Owner, sent to the Board of Directors, shall authorize any Lot Owner to bring an action in equity or suit at law on account of the violation. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the Lot Owner as a specific item which shall be a lien against said Lot or Unit with the same force and effect as if the charge were a part of the Association Expenses.

Section 2. - Negligence or Carelessness of Lot Owner or Unit Owner. All Lot Owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect, or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Lot or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said Lot Owner as a specific item, which shall be a lien against said Lot with the same force and effect as if the charge were a part of the Association Expenses.

Section 3. - Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a Lot Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees, including costs and reasonable attorneys' fees on appeal, as may be determined by the Court.

Section 4. - No Waiver of Rights. The failure of the Association or a Lot Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration of Covenants and Restrictions or these Bylaws shall not constitute a waiver of the right of the Association or Lot Owner to enforce such right, provision, covenant or condition in the future.

Section 5. - Election of Remedies. All rights, remedies and privileges granted to the Association or Lot Owners, pursuant to any terms, provisions, covenants or conditions of the Declaration of Covenants and Restrictions or other Association documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and

additional rights, remedies or privileges as may be granted to such other party by the Declaration of Covenants and Restrictions or these Bylaws, or at law or in equity.

ARTICLE VIII ACQUISITION OF UNITS OR LOTS ON FORECLOSURE

At any foreclosure sale of a Lot, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than sixty percent (60%) of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon, acquire, in the name of the Association, or its designee, a Lot being foreclosed. The term "foreclosure," as used in this Section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Lot at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of the Lot Owners at the foreclosure sale of a Lot, due to the foreclosure of the Association's lien for assessments under the provisions of the Declaration of Covenants and Restrictions, notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

ARTICLE IX AMENDMENTS TO THE BYLAWS

These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of sixty percent (60%) of the total authorized votes of all Members present in person or by proxy; provided that the notice to the Members of the meeting contains a statement of the proposed Amendment of the Bylaws; and provided that the provisions which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or by applicable law; and provided further that any matters stated herein to be or which are in fact covered by the Declaration may not be amended except as provided in such Declaration. No amendment shall be effective which would affect the rights or obligations of the Class B Member (the Declarant) without the prior written approval of such Member.

ARTICLE X NOTICES

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices, as set forth in the Declaration of Covenants and Restrictions.

ARTICLE XI INDEMNIFICATION

The Association shall indemnify every Director and every Officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him in connection with

any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Association, including reasonable attorney's fees and cost and reasonable attorney's fees on appeal, to be approved by the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XII LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Association shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Association during the period of such ownership of a Lot, and a membership in the Association or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIII LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair areas as provided in the Declarations of Covenants and Restrictions, the Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements or by other owners or persons.

ARTICLE XIV PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association's meeting when not in conflict with the Declaration of Covenants and Restrictions, or these Bylaws.

ARTICLE XV PARAMOUNT RIGHTS OF DECLARANT

All of the applicable terms and provisions of all of the Articles and the Sections thereunder of these Bylaws shall be subject to the provisions of the Declaration of Covenants and Restrictions as to the rights and powers of the Declarant, which rights and powers shall be deemed paramount to the applicable provisions of the Article and Sections thereunder of these Bylaws.

ARTICLE XVI LIENS

Section 1. - Protection of Property. All liens against a Lot, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Lot shall be paid

before becoming delinquent, as provided in the Declaration of Covenants and Restrictions and Bylaws or by law, whichever is sooner.

Section 2. - Notice of Lien. A lot Owner shall give notice to the Association of every lien upon his Lot, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

Section 3. - Notice of Suit. Lot Owners shall give notice to the Association of every suit or other proceeding which will or may affect title to his Lot; such notice to be given within five (5) days after the Lot Owner receives notice thereof.

Section 4. - Failure to Comply. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

Section 5. - First Mortgage Register. The Association may maintain a register of all first mortgages, and the request of a first mortgagee, the Association shall forward copies of all notices for unpaid assessments of violations served upon a Lot Owner to said first mortgagee. If a register is maintained, the Board of Directors of the Association may make such charge as it deems appropriate against the applicable a lot for supplying the information provided herein.

ARTICLE XVII RULES AND REGULATIONS

Section 1. - Adopt or Amend. The Board of Directors may from time to time adopt or amend previously adopted administrative Rules and Regulations as set forth in the Declaration of Covenants and Restrictions. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall be furnished to each Lot Owner.

Section 2. - As to Lots. The Board of Directors may from time to time adopt or amend previously adopted administrative Rules and Regulations governing and restricting the use and maintenance of the Lots, provided, however, the copies of such Rules and Regulations, prior to the time same become effective, shall be furnished to each Lot Owner.

Section 3. - Conflict. In the event of any conflict between the Rules and Regulations adopted, or from time to time amended, and the Declaration of Covenants and Restrictions, the latter shall prevail.

ARTICLE XVIII GENERAL PROVISIONS

Section 1. - Examination of Books and Records. Each Member or their respective representatives and first mortgagees, shall be entitled to a reasonable examination of the books and records of the Association at any time upon reasonable notice to its Board of Directors. The Declaration, Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member or first mortgagee at the principal office of the Association.

Section 2. - Gender. Whenever the masculine singular form of the pronoun is used in

these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires.

Section 3. - Severability. Should any of the covenants, terms or provisions herein imposed be or become unenforceable at law or in equity, the remaining provisions of these Bylaws shall, nevertheless be and remain in full force and effect.

Section 4. - Construction. In case of any conflict between the Article of Incorporation and these Bylaws, the Article shall control, and in case of any conflict between the Declaration and these Bylaws the said Declaration shall control.

WE HEREBY CERTIFY that the foregoing Bylaws of the Association named below were duly adopted by the Board of Directors of said Association on the 14th day of February, 2002.

CAMBRIDGE VILLAGE
HOMEOWNERS ASSOCIATION, INC.,
a Florida not-for-profit corporation

By: R. D. Wark
RICHARD D. WARK, President

Attest: Ida Maslinski
IDA MASLINSKI, Secretary

(Corporate Seal)