

BYLAWS
OF
COLONY PLACE ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is Colony Place Association, Inc., a Florida non-profit corporation, hereinafter referred to as the "Association." The principal office of the corporation shall be located at 100 South Ashley Drive, suite 1070, Tampa, Florida 33602-5352, but meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Articles" shall mean the Articles of Incorporation for the Association.

Section 2. "Association" shall mean and refer to Colony Place Association, Inc., its successors and assigns.

Section 3. "Declarations" shall mean and refer to the Master Declaration of Covenants, Conditions and Restrictions for Colony Place recorded in the Public Records of Sarasota County, Florida, as amended from time to time, the terms of which are incorporated herein by reference.

Section 4. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration.

Section 5. All other terms used herein and defined in the Declaration shall have the definition set forth in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at such reasonable hour as may be determined by the Board of Directors. If the date determined under the preceding sentence for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following such date which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at anytime by the President of the Association or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of either class of membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the option of, the Secretary of the Association, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote at such meeting, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place,

day and hour of the meeting, and, in case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting in person or by proxy of Members entitled to cast a majority of all the votes of each class of membership entitled to be cast shall constitute a quorum for any action except as otherwise provided in the Declaration. If the required quorum is not present, another meeting may be called without any additional formal notice requirement, and the required quorum at the subsequent meeting shall be the presence of Members or of proxies entitled to cast thirty-three percent (33%) of all the votes of each class of membership entitled to be cast on the issue. If the required quorum is again not present, another meeting may be called upon at least ten (10) days' written notice, at which meeting there shall be no quorum requirement and those present in person or by proxy shall be entitled to decide the issue. This provision is included to insure the ability of the Association to act despite non-participation of its Members, and shall not be subject to attack on due process or other grounds. No such subsequent meeting(s) shall be held more than sixty (60) days following the preceding meeting(s).

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease as to any Lot upon conveyance by the Member owning such Lot.

Section 6. Action Taken Without a Meeting. The Members shall have the right to take any action in the absence of a meeting which they could take at a meeting, by obtaining the written approval of the holders of the necessary number of votes. Any action so taken shall have the same effect as though taken at a meeting of the Members.

ARTICLE IV

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) Directors, who need not be Members of the Association.

Section 2. Term of Office. Except as set forth in the Articles, which provide that one Director shall be elected for one (1) year and one Director elected for two (2) years at the first annual meeting, all Directors shall serve for a term of three (3) years unless the term of such Director shall end prior to such term by death, resignation, or removal.

Section 3. Removal, Death, Resignation. Any Director may be removed from the Board, with or without cause, by a majority vote of both classes of membership. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nomination may also be made from the floor at the annual meeting of the Members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should the date of any such meeting fall upon a legal holiday, then such meeting shall be held at the same time on the next day following such date which is not a legal holiday.

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

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof, provided, however, if a rule or regulation promulgated by the Board of Directors shall conflict with a rule or regulation promulgated by the Association, the Board of Directors' rule or regulation shall be null and void only to the extent such rule or regulation is in conflict with the Association's rule or regulation.

(b) suspend the voting rights and right to use of the Common Area of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice

and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) keep a record of its acts and corporate affairs;

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

(c) as more fully provided in the Declaration:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any Lot for which assessments are not paid within thirty (30) days after the due date, or bring an action at law against the Owner personally obligated to pay the same;

Notwithstanding any other provision hereof, any delay in notifying the Members of an assessment will not affect the validity of an assessment which is otherwise properly approved, and any approved assessment may be applied retroactively;

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on the Common Area and other property owned by the Association;

(f) cause all officers or employees of the Association dealing with funds of the Association to be covered by fidelity bonds, to be procured from time to time at the expense and for the benefit of the Association; and

(g) cause the Common Area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create. Officers need not be Members of the Association. One person may hold more than one office at the same time.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner die, resign, or shall be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. 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. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to fill such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice President

(b) The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members, shall keep the corporate seal of the Association and affix it on all papers requiring said seal, shall serve notice of meetings of the Board and of the Members, shall keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, shall sign all checks and promissory notes of the Association, shall keep proper books of account, shall prepare an annual budget to be presented to the membership at its regular annual meeting, and deliver a copy to the Members, and shall prepare a statement of income and expenditures, which shall be available for inspection by any Member at the principal office of the Association during reasonable business hours. Copies of such financial statements shall be available to any Member at a reasonable charge to cover the cost of copying.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable charge to cover the cost of copying.

The Board of Directors may determine that all persons who control or disburse Association funds should furnish adequate fidelity bonds. In such event, the premiums on such bonds, if any, shall be paid by the Association. Such fidelity bonds shall name the Association as an obligee, and shall be written in an amount approved by the Board of Directors.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate permitted by Florida law from time to time, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of its Lot. The assessments for Lots shall be determined as set forth in the Declaration.

ARTICLE XII

CERTIFICATION

An instrument signed by any executive officer of the Association, and attested by the Secretary of the Association under the Association's seal, is conclusive evidence that any required approval has been obtained as to persons without actual knowledge to the contrary.

ARTICLE XIII

AMENDMENTS

Section 8. These Bylaws may be amended by either the Class B Member alone or by a majority of the votes entitled to be cast by each class of membership. Amendments may be proposed by

a majority of the Board of Directors or by persons entitled to cast twenty-five percent (25%) of the votes entitled to be cast by either class of membership.

Section 9. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control, and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIV
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation of the Association.

IN WITNESS WHEREOF, we, being all of the Directors of Colony Place Association, Inc., have hereunto set our hands this 16th day of June, 1988.

WITNESSES:

Erol Armagan
also a Senator
Erol Armagan
also a Senator
Erol Armagan
also a Senator

Barbara J. Miller
Shawn R. McIntyre
Michael W. Miller

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me this 16th day of June, 1988, by BARBARA J. MILLER.

Janeth M. Syzli
Notary Public
My commission expires:
Notary Public, State of Florida
My Commission Expires Jan. 26, 1991
Bonded thru Tary Fain - Insurance Inc.

STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me this 16th day of June, 1988, by SHAWN R. MCINTYRE.

Janeth M. Syzli
Notary Public
My commission expires:
Notary Public, State of Florida
My Commission Expires Jan. 26, 1991
Bonded thru Tary Fain - Insurance Inc.