

EXHIBIT "B"  
BYLAWS  
OF  
THE HEATHERS TWO AT THE PLANTATION  
OWNERS ASSOCIATION, INC.

A Corporation Not For Profit  
Under The Laws Of The State of Florida

These Bylaws shall be read and construed in conjunction with the Articles of Incorporation of THE HEATHERS TWO AT THE PLANTATION OWNERS ASSOCIATION, INC., a Florida corporation (the "Association") and the Declaration of Condominium of THE HEATHERS TWO AT THE PLANTATION, a Condominium, both as amended from time to time. The meanings of terms hereof shall be as defined in said Declaration of Condominium.

ARTICLE I  
PRINCIPAL OFFICE

The principal office of the Association shall be located at 500 Rockley Boulevard, Venice, Florida 34293. The Corporation shall have and continuously maintain at the above office an Agent whose office shall be identical with such registered office. The address of the principal office may be changed from time to time by the Board of Directors.

ARTICLE II  
MEMBERS

Section 1: Initial and Subsequent Members. Those persons or corporations who presently own or hereafter acquire title to Units in THE HEATHERS TWO AT THE PLANTATION, a Condominium hereinafter referred to as the "CONDOMINIUM," shall be members.

Section 2: Voting Rights. There shall only be allowed one (1) vote per Unit, said vote, in the event of joint ownership of a Unit, to be divided equally among the joint owners thereof and cast as fractional votes, or by agreement of the joint owners, cast by one (1) of their number.

ARTICLE III  
MEETING OF MEMBERS

Section 1: Annual Meeting. An Annual Meeting of the members shall be held at the office of the corporation at such time and date in the month of February of each year as the Board of Directors may determine.

Section 2: Special Meetings. Special Meetings of the members may be called by the President, the Board of Directors, or not less than one-tenth (1/10) of the members having voting rights.

Section 3: Place of Meetings. The Board of Directors may designate any place within Sarasota County, Florida, as the place of meeting for any Special Meeting, and if no such designation is made, such meeting shall take place at the office of the corporation, Sarasota County, Florida.

Section 4: Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of members shall be delivered by mail to each member entitled to vote at such meeting, not less than fourteen (14) days nor more than fifty (50) days before the day of such meeting, by or at the direction of the President or the Secretary, or the officers or persons calling the meeting. In case of a Special Meeting, or when required by statute, or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. The notice of a meeting shall be deemed to be delivered when deposited in the United States mail, addressed to the member

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at his address as it appears on the records of the Association, with postage thereon prepaid. An officer of the Association shall provide an affidavit to be included in the official records of the Association, affirming that a notice of such meeting was mailed or hand delivered to each Unit Owner at the address last furnished to the Association, as proof of such mailing. In addition to notice as above provided, there shall be posted at a conspicuous place on the Condominium Property a notice of any such meeting at least fourteen (14) days and no more than fifty (50) days prior to the date of such meeting, specifying the place, date and hour of such meeting.

Section 5: Quorum. A quorum at members' meetings shall consist of the owners of one-third (1/3) of the Units of the Condominium. All decisions at a members' meeting shall be made by a majority of the Units represented at a meeting at which a quorum is present, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or these Bylaws.

Section 6: Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney-in-fact. The form of such proxies shall be substantially as follows, to-wit: the proxy shall state that it is revocable at any time at the pleasure of the Unit Owner or Owners executing it, as the case may be, shall designate the Unit number owned by the person or persons granting such proxy, shall contain a designation as to the meeting concerning which such proxy is to be used and shall be good only as to any such meeting and continuation or adjournment thereof within ninety (90) days from the date of the first meeting for which it was given unless a shorter time is specified therein, shall contain a statement that the person or persons granting such proxy will not be available for the designated meeting, and shall contain the name and address of the person or persons authorized to cast such proxy vote. Only individuals shall be authorized to hold proxies. Such individuals, however, need not be members of the Association. Unless such requirement is waived by the Board in relation to any meeting and in advance of such meeting, all proxies must be filed with the Secretary of the Corporation no later than five (5) days prior to the meeting for which such proxies are granted.

Section 7: Secret Ballot. Notwithstanding anything contained herein to the contrary, any vote to amend the Declaration of Condominium relating to a change in percentage of ownership in the Common Elements or sharing of the Common Expenses shall be done by secret ballot.

#### ARTICLE IV BOARD OF DIRECTORS

Section 1: General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Said Board shall have and execute all powers necessary to accomplish its duties and obligations relative to the Association and the Condominium.

Section 2: Special Meetings. Special Meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call Special Meetings of the Board may fix any place within Sarasota County, Florida, as the place for holding any Special Meeting of the Board called by them.

Section 3: Notice. Notice of any Special Meeting of the Board of Directors shall be given at least ten (10) days previous thereto by written notice delivered personally or sent by mail or telegram to each Director at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mails

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in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 4: Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 5: Manner of Acting. The act of a majority of the Directors present at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

Section 6: Attendance of Members. All meetings of the Board of Directors of the Association shall be open to all Unit Owners and notices of such meetings shall be posted conspicuously at least forty-eight (48) hours in advance of such meeting for the attention of Unit Owners except in the case of an emergency. Such notices shall specify the day, hour and place of all such Board of Directors' meetings.

Section 7: Vacancies. Any vacancy in the Board of Directors and any Directorship to be filled by reason of death, disability, resignation or removal, shall be filled through election by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 8: Compensation. Directors shall not receive any compensation for acting as such, but nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

#### ARTICLE V OFFICERS

Section 1: Officers. The Officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, and such other Officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other Officers, including one or more Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers, as it shall deem desirable, such Officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2: Election and Term of Office. The present Officers of the Association or their successors as elected by the Board of Directors of the Association in the event of resignation or disability, shall serve until the next annual meeting of the Board of Directors of the Association. Thereafter, the Officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting

of the Board of Directors. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3: Removal. Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.

Section 4: Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, maybe filled by the Board of Directors for the unexpired portion of the term.

Section 5: President. The President shall be the principal executive Officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board of Directors and shall execute any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other Officer or agent of the Association; and, in general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6: Vice President. In the absence of the President, or in the event of his inability or refusal to act, the Vice President (or, in the event there be more than one Vice President, the Vice Presidents in the order of their election), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as, from time to time, may be assigned to him by the President or by the Board of Directors.

Section 7: Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board of Directors.

Section 8: Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one (1) or more books provided for that purpose, which such Minutes shall be kept in a businesslike manner and shall be available for inspection by Unit Owners or their authorized representatives and Board members at all reasonable times and shall be retained for a period of at least seven (7) years; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the Seal of the Association and see that the Seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its Seal is duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each member which shall be furnished to the Secretary; and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

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Section 9: Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, or by the President or the Board of Directors.

Section 10: Compensation. Officers of the Corporation shall not receive any compensation for acting as such, but nothing herein contained shall be construed to preclude any Officer from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE VI  
COMMITTEES

Section 1: Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one (1) or more committees, each of which shall consist of two (2) or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or by law.

Section 2: Other Committees. Other committees not having or exercising the authority of the Board of Directors in the management of the Association may be designated by a resolution adopted by a majority of the Directors present.

Section 3: Dispute Committee and Arbitration. The Board of Directors shall appoint a Committee to be known as the Dispute Committee which Committee may initially hear and recommend the disposition of disputes by and between members and/or members and the Board and/or Officers of the Association. The Dispute Committee shall be made up of at least one (1) member of the Board and two (2) members of the Association. In the event that one (1) of the members of the Committee is party to dispute to be heard, such member shall be replaced temporarily by another member to be appointed by the Board. In the event of a dispute occurring as aforesaid, any party to the dispute may submit in writing to the Board a request for the convening of the Dispute Committee, and the Board shall thereupon at their earliest convenient date convene said Committee and establish a time and place for hearing of the dispute, serving a copy of the written notice of such dispute and request upon all interested parties by hand delivery or by certified mail return receipt requested. All parties so served shall be required to appear and attend such hearing, subject to the right of the Dispute Committee to adjourn the same from time to time in the event of illness or other satisfactory reason for inability to attend. The Dispute Committee within ten (10) days after hearing of the matter shall file a written report with the Board containing their recommendations, serving a copy of the written report on all interested parties by hand delivery or by certified mail, return receipt requested. The Board shall then consider the recommendation of the Dispute Committee and take such action as it deems appropriate to the extent its jurisdiction permits. It is the intent of creating the Dispute Committee to establish a vehicle to dispose of minor disputes and grievances in an expeditious manner, however it is not the intent to vest in the Dispute Committee such rights and powers as would preclude any aggrieved part from seeking judicial or administrative redress.

Additionally, internal disputes arising from the operation of the Condominium among the Developer, Unit Owners, the

Association, their agents and assigns may be resolved by voluntary binding arbitration as provided by Florida Statutes 718.112(2)(1) and 718.1255. Arbitrators shall be provided by the Division of Florida Land Sales and Condominiums. Each party to the dispute must first agree to the arbitration process and, in such case, the arbitrator's decision will be final. If judicial proceedings are taken after arbitration, the arbitrator's final decision will be admissible into evidence. Any party may seek enforcement of the arbitrator's final decision in a court of competent jurisdiction.

Section 4: Term of Office. Each member of a committee shall continue as such until the next Annual Meeting of the members of the Association and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee by the person or persons authorized to appoint such member, or unless such member shall cease to qualify as a member thereof.

Section 5: Chairman. One (1) member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

Section 6: Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7: Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 8: Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE VII  
CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1: Contracts. The Board of Directors may authorize any Officer or Officers, agent or agents of the Association, in addition to the Officers so authorized by the Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2: Checks, Drafts, etc. All check, drafts or orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Association shall be signed by such Officer or Officers, agent or agents of the Association, and in such manner as shall from time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer, and countersigned by the President or a Vice President of the Association.

Section 3: Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such Banks, Trust Companies, or other depositories as the Board of Directors may select.

Section 4: Gifts. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Association.

ARTICLE VIII  
CERTIFICATES OF MEMBERSHIP

Section 1: Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the Association, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary, and shall be sealed with the Seal of the Association. All certificates shall be consecutively numbered. One Certificate shall be issued for each Unit and shall contain the names of the owner or owners thereof. The name or names appearing on such certificate and Unit number shall be entered in the records of the Association.

Section 2: Issuance of Certificates. When a person or corporation has become a member, a certificate of membership shall be delivered to such member or members, as described above, by the Secretary, if the Board of Directors has provided for the issuance of certificates under the provision of Section 1 of this Article.

ARTICLE IX  
BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep and maintain all other books, records and items specified in Florida Statute 718.111(12), as amended from time to time. All books and records of the Association may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE X  
FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XI  
ANNUAL REPORT

Within sixty (60) days following the end of the fiscal or calendar year or annually on such date as is otherwise provided in the Bylaws of the Association, the Board of Directors of the Association shall mail or furnish by personal delivery to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to the following:

- (a) Cost for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Cost for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Cost for building maintenance and repair;

- (h) Insurance costs;
- (i) General reserves, maintenance reserves, and depreciation reserves.

ARTICLE XII  
ASSESSMENTS

Section 1: Budget. The Board of Directors shall prepare annually a proposed operating budget of common expenses reflecting the sums estimated for the forthcoming fiscal year required to provide the services and facilities for which the Association is responsible. Said budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in Section 718.504(20) and Section 718.112(2)(f) of the Florida Statutes as amended from time to time. The same shall be construed to mean and include Reserve Accounts for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement cost is greater than ten thousand and 00/100 (\$10,000.00) dollars. These accounts shall include, but not be limited to, roof replacement (if part of the common elements), building painting (if part of the common elements) and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement costs of each reserve item; provided, however, that said reserves may be waived or modified by a majority vote at a duly called meeting of the Association. Said budget shall be distributed to the members no less than thirty (30) days prior to the meeting of the members at which such budget shall be considered, together with a notice of such meeting. The budget shall be approved by the members at such meeting. The members shall have the right at such meeting to modify said budget in any way that the members deem appropriate before granting such approval. In any event, such meeting shall be held annually and such budget modified and/or approved in advance of the fiscal year for which such budget was created. Once the budget is so approved the Board of Directors shall collect from each Unit either monthly or quarterly, in advance, as the Board may determine, such Unit's share of such assessments being the Common Expenses relative to such Unit in accordance with the Declaration of Condominium of the Condominium as amended from time to time. At the end of the fiscal year any surplus remaining from the assessments after payment of all Association expenses and allocation of reserves shall be returned to the Unit Owners in accordance with the respective Unit's share of surplus as set forth in the Declaration of Condominium of the Condominium as amended from time to time, and likewise in the event of a deficiency, the same shall be immediately assessed against the various Units by the Board of Directors and be payable by the various Units within thirty (30) days after notice of assessment.

The foregoing budget shall be for common expenses only. The sums to be collected by the Association from individual Unit Owners for maintaining the exterior of the dwellings located on the Units and lawn and landscaping maintenance for individual Units, all of which are not part of the Common Expenses although treated in a similar manner, shall not appear on said budget.

In addition to the assessments levied pursuant to the annual budget, the Board of Directors shall have the power from time to time, as may be necessary, to levy special assessments which said assessments shall be payable in the uniform manner determined by the Board relative to such assessments for the purpose of satisfying deficiencies which may occur during the fiscal year relative to the regular budget items. Any such special assessments for satisfying deficiencies in regular budget items shall be payable no less than ninety (90) days after making of such assessment unless earlier payment is provided for by the



Board. The Board may also levy such special assessments in order to provide funds for the Association to meet obligations of the Association which were not contemplated in the budget but which the Board deems appropriate and in the best interest of the Condominium to incur and pay. The Board may further levy such special assessments for the purpose of replacement of Association property and/or improvements constituting part of the Common Elements and for the acquisition of such real and/or personal property as the Board deems necessary for protection of the Condominium and Condominium property and/or necessary for the purpose of carrying out the power and duties of the Board of Directors and/or the Association; provided, however, that in the event that the purpose of a special assessment is to provide funds for the acquisition of property, either real or personal or mixed, which property is not being acquired as replacement or repair or for maintenance purposes, and the special assessment for such acquisition shall exceed one hundred and 00/100 (\$100.00) dollars per Unit, then and in that event the Board shall first give notice of the intended acquisition to the members and shall call a Special Membership Meeting relative to the same wherein all members shall have the right to vote in person or by proxy on ratification of such acquisition. No such acquisition shall be made unless so ratified.

Section 2: Default. When any member shall be in default of the assessments levied pursuant to Section 1 of this Article, such member (and the member's Unit) shall be subject to the liability for collection of the same as provided under the Condominium Act of the State of Florida, as amended from time to time, together with all costs of collections including reasonable attorney's fees, and any sums in default shall bear interest at the rate of 18% per annum from the date due until paid. In the event of foreclosure being instituted to enforce collection of defaulted assessments the Association is authorized to apply to the court for an order requiring payment of a reasonable rental by the Unit Owner for use of the Condominium parcel being so foreclosed and appointment of a Receiver to collect the same.

Section 3: Notice. Notwithstanding anything contained in these Bylaws to the contrary, notice of any meeting where assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

ARTICLE XIII  
SEAL

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporation Not For Profit Seal 1988 Florida."

ARTICLE XIV  
AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the owners of at least two-thirds (2/3) of the Units. Such action may be taken at a regular Annual Meeting or a Special Meeting called on no less than fourteen (14) days written notice for that purpose. No Bylaws may be amended by reference to its title or number only. Proposals to amend Bylaws shall contain the full text of the Bylaws to be amended, the new words to be inserted in the text underlined and words to be deleted lined through with hyphens, unless the proposed change is so extensive as to hinder the understanding of the amendment, in which event the underling and hyphening procedure may be omitted, and, instead, a citation inserted preceding the proposed amendment as follows: "Substantial rewording of Bylaw. See Bylaw \_\_\_\_\_ for present text."

ARTICLE XV  
INDEMNIFICATION

The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil or criminal, administrative or investigative, by reason of the fact that such person is or was a Director or Officer of the Association, against any and all expenses (including attorney's fees, court costs and appellate costs and fees), judgments, fines and amounts paid in settlement incurred by such person in connection with such action, suit or proceeding, except for an Officer or Director who is adjudged guilty of willful misfeasance or willful malfeasance in the performance of such person's duties. Such right of indemnification shall continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs and personal representatives of such person. Provided, however, that if any past or present Officer or Director sues the Association, other than to enforce this indemnification, such past or present Director or Officer instituting such suit shall not have the right of indemnification hereunder in connection with such suit. The Association is authorized to purchase insurance to provide funds for the indemnification hereinabove set forth, and if such insurance is purchased but the proceeds of the same are not sufficient to cover the cost of indemnification, then the deficiency shall be paid from Association funds. If there are no funds available to pay the cost of the indemnification or deficiency resulting from insufficient insurance coverage, then the Board of Directors shall assess the membership to cover such costs. This indemnification is an absolute right, and such assessments shall be made notwithstanding any other provisions contained in here to the contrary.

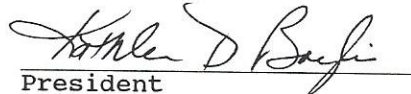
ARTICLE XVI  
FIDELITY BONDING

All persons who control or disburse funds of the Association shall be bonded by a good and sufficient fidelity bond issued by a reputable insurance or bonding company, licensed to do business in the state of Florida, said bond to be in the principal sum of not less than ten thousand and 00/100 (\$10,000.00) dollars for each such person controlling or disbursing funds. The Association shall bear the cost of bonding.

The foregoing was adopted as the Bylaws of THE HEATHERS TWO AT THE PLANTATION 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 the 17<sup>th</sup> day of January, 1989.

  
Secretary

Approved by:

  
President

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