EXHIBIT 4
AMENDED AND RESTATED BY-LAWS

AMENDED AND RESTATED

BY-LAWS

OF

SOLIVITA COMMUNITY ASSOCIATION, INC.

TABLE OF CONTENTS

Page

1. NAME AND LOCATION 1
2. DEFINITIONS 1
3. MEMBERS 2
   - 3.1 Voting Interests 2
     - 3.1.1 Home Owned By Husband and Wife 2
     - 3.1.2 Trusts 2
     - 3.1.3 Corporations 2
     - 3.1.4 Partnerships 3
     - 3.1.5 Multiple Individuals 3
     - 3.1.6 Liability of the Association 3
   - 3.2 Annual Meetings 3
   - 3.3 Special Meetings of the Members 3
   - 3.4 Notice of Members Meetings 3
   - 3.5 Quorum of Members 4
   - 3.6 Adjournment of Members Meetings 4
   - 3.7 Action of Members 4
   - 3.8 Proxies 4
4. BOARD OF DIRECTORS 4
   - 4.1 Number 4
   - 4.2 Term of Office 4
   - 4.3 Vacancies; Removal 5
   - 4.4 Compensation 5
   - 4.5 Appointment and Election of Directors 5
   - 4.6 Election 5
5. MEETING OF DIRECTORS 5
   - 5.1 Regular Meetings 5
   - 5.2 Special Meetings 5
   - 5.3 Emergencies 5
   - 5.4 Quorum 5
   - 5.5 Open Meetings 6
   - 5.6 Voting 6
   - 5.7 Notice of Board Meetings 6
6. POWERS AND DUTIES OF THE BOARD 6
   - 6.1 Powers 6
     - 6.1.1 General 6
     - 6.1.2 Rules and Regulations 6
     - 6.1.3 Enforcement 6
     - 6.1.4 Declare Vacancies 7
     - 6.1.5 Hire Employees 7

TABLE OF CONTENTS
(continued)

Page

6.1.6 Common Areas 7
6.1.7 Granting of Interest 7
6.2 Duties 7
6.2.1 Minutes 7
6.2.2 Supervision of Officers, Agents and Employees 7
6.2.3 Annual Budget 7
6.2.4 Financial Reports 7
6.2.5 Voting 7
6.2.6 Roster 8
6.2.7 Official Records 8
6.2.8 Other Duties 8
6.3 Vote 8
6.4 Limitations 8
6.4.1 Right of Developer to Disapprove Actions Prior to Turnover Date 8
7. OBLIGATIONS OF THE ASSOCIATION 9
7.1 Official Records 9
7.2 Supervision 9
7.3 Assessment and Fines 9
7.4 Enforcement 9
7.4.1 Issue, or to cause an appropriate offer or agent to issue, upon demand by any person, a certificate setting forth whether or not Assessments have been paid and any other amounts due to the Association 9
7.4.2 Procure and maintain adequate bonds, liability, hazard, property and/or casualty insurance, as required; 9
7.4.3 Administer the reconstruction after casualty of improvements on the Common Areas, as required; 9
7.4.4 Operate, maintain, repair and replace the Common Areas; and 9
7.4.5 Enforce the provisions of the Declaration, the Articles, these By-Laws, and Rules and Regulations promulgated by the Association and, when required by Club Owner, the Club Plan 9
8. OFFICERS AND THEIR DUTIES 9
8.1 Officers 9
8.2 Election of Officers 10
8.3 Term 10
8.4 Special Appointment 10
8.5 Resignation and Removal 10
8.6 Vacancies 10
8.7 Multiple Offices 10
8.8 Duties 10

TABLE OF CONTENTS
(continued)

Page

8.8.1 President 10
8.8.2 Vice President 10
8.8.3 Secretary 10
8.8.4 Treasurer 10

9. COMMITTEES 11

9.1 General 11
9.2 ACC 11

10. RECORDS 11
11. CORPORATE SEAL 11
12. AMENDMENTS 11

12.1 General Restrictions on Amendments 11
12.2 Amendments Prior to and Including the Turnover Date 11
12.3 Amendments After the Turnover Date 11

13. CONFLICT 12
14. FISCAL YEAR 12
15. MISCELLANEOUS 12

15.1 Florida Statutes 12
15.2 Severability 12

AMENDED AND RESTATED BY-LAWS
OF
SOLIVITA COMMUNITY ASSOCIATION, INC.

1. Name and Location. The name of the corporation is SOLIVITA COMMUNITY ASSOCIATION, INC. (the "Association"). The principal office of the corporation shall be located at 395 Village Drive, Kissimmee, FL 34759, or such other location determined by the Board of Directors (the "Board") from time to time.

2. Definitions. The definitions contained in the Amended and Restated Master Declaration for Solivita™ ("Declaration") relating to the residential community known as Solivita, recorded, or to be recorded, in the Public Records of Polk County, Florida, are incorporated herein by reference and made a part hereof. In addition to the terms defined in the Declaration, the following terms shall have the meanings set forth below:

"Annual Members Meeting" shall have the meaning assigned to such term in Section 3.2 of these By-Laws.

"By-Laws" shall mean these Amended and Restated By-Laws, together with all amendments and modifications to the By-Laws.

"Declaration" shall mean the Declaration as modified from time to time.

"Developer" shall mean Avatar Properties Inc. dba AV Homes and any of its designees, successors and assigns who receive a written assignment of all some of the rights of Developer hereunder. Such assignment need not be recorded in the Public Records in order to be effective. In the event of such a partial assignment, the assignee shall not be deemed Developer, but may exercise such rights of Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

"Member" shall mean a Member of the Association.

"Minutes" shall mean the minutes of all Member and Board meetings, which shall be in the form required by the Florida Statutes. In the absence of governing Florida Statutes, the Board shall determine the form of the minutes.

"Official Records" shall mean all records required to be maintained by the Association pursuant to Section 720.303(4), Florida Statutes, as amended from time to time.

"Special Members Meeting" shall have the meaning assigned to such term in Section 3.3 of these By-Laws.

"Turnover Date" shall have the meaning set forth in the Declaration.

"Voting Interests" shall mean the voting rights held by the Members.

3. Members.

3.1 Voting Interests. Developer and each Owner shall be a Member. No person who holds an interest in a Home only as security for the performance of an obligation shall be a Member. Membership shall be appurtenant to, and may not be separated from, ownership of any Home. There shall be one vote appurtenant to each Home. For the purposes of determining who may exercise the Voting Interest associated with each Home, the following rules shall govern:

3.1.1 Home Owned By Husband and Wife. Either the husband or wife (but not both) may exercise the Voting Interest with respect to a Home. In the event the husband and wife cannot agree, neither may exercise the Voting Interest.

3.1.2 Trusts. In the event that any trust owns a home, the Association shall have no obligation to review the trust agreement with respect to such trust. The Association shall be governed by the following examples with respect to the trusts:

3.1.2.1 If the Home is owned by Robert Smith, as Trustee, Robert Smith shall be deemed the Member of the Home for all the Association purposes.

3.1.2.2 If the Home is owned by Robert Smith as Trustee for the Laura Jones Trust, then Robert Smith shall be deemed the Member of the Home for all the Association purposes.

3.1.2.3 If the Home is owned by the Laura Jones Trust, and the deed does not reference a trustee, then Laura Jones shall be deemed the Member with respect to the Home for all the Association purposes.

3.1.2.4 If the Home is owned by the Jones Family Trust, the Jones Family Trust may not exercise its Voting Interest unless it presents to the Association, in the form of an attorney opinion letter or affidavit reasonably acceptable to the Association, the identification of the person who should be treated as the Member with respect to the Home for all the Association purposes.

3.1.2.5 If Robert Smith and Laura Jones, as Trustees, hold title to a Home, either trustee may exercise the Voting Interest associated with such Home in the absence of a designation signed by both trustees that only one such trustee is authorized to vote. In the event of a conflict between trustees, the Voting Interest for the Home in question shall not be exercised while such conflict is ongoing.

In the event that any other form of trust ownership is presented to the Association, the decision of the Board as to who may exercise the Voting Interest with respect to any Home shall be final. The Association shall have no obligation to obtain an attorney opinion letter in making its decision, which may be made on any reasonable basis whatsoever.

3.1.3 Corporations. If a Home is owned by a corporation, the corporation shall designate a person, an officer, employee, or agent of such corporation, who shall be treated as the Member who will be entitled to exercise the Voting Interest associated with such Home.

3.1.4 Partnerships. If a Home is owned by a limited partnership, any one of the general partners of such limited partnership may exercise the Voting Interest associated with such Home. By way of example, if the general partner of a limited partnership is a corporation, then the provisions hereof governing corporations shall govern which person is entitled to act on behalf of the corporation as general partner of such limited partnership. If a Home is owned by a general partnership, any one of the general partners of such general partnership may exercise the Voting Interest associated with such Home. In the event of a conflict among general partners entitled to exercise a Voting Interest, the Voting Interest for such Home shall not be exercised while such conflict is ongoing.

3.1.5 Multiple Individuals. If a Home is owned by more than one individual, any one of such individuals may exercise the Voting Interest with respect to such Home. In the event that there is a conflict among such individuals, the Voting Interest for such Home shall not be exercised while such conflict is ongoing.

3.1.6 Liability of the Association. The Association may act in reliance upon any writing, or instrument or signature, whether original or facsimile, which the Association, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. So long as the Association acts in good faith, the Association shall have no liability or obligation with respect to the exercise of Voting Interests, and no election shall be invalidated (in the absence of fraud) on the basis that the Association permitted or denied any person the right to exercise a Voting Interest. In addition, the Board may impose additional requirements respecting the exercise of Voting Interests (e.g. the execution of a Voting Certificate).

3.2 Annual Meetings. The annual meeting of the Members (the "Annual Members Meeting") shall be held at least once each calendar year on a date, at a time and at a place to be determined by the Board.

3.3 Special Meetings of the Members. Special meetings of the Members (a "Special Members Meeting") may be called by the President, a majority of the Board, or upon written request of twenty percent (20%) of the Voting Interests of the Members. The business to be conducted at a Special Members Meeting shall be limited to the extent required by Florida Statutes.

3.4 Notice of Members Meetings. Written notice of each Members meeting shall be given by, or at the direction of, any officer of the Board or any management company retained by the Association. A copy of the notice shall be mailed to each Member entitled to vote, postage prepaid, not less than fourteen (14) days before the meeting (provided, however, in the case of an emergency, two (2) days notice will be deemed sufficient) or posted in a conspicuous place within Solivita or in the Club at least two (2) days before the meeting. The notice shall be addressed to the member's address last appearing on the books of the Association. The notice shall specify the place, day and hour of the meeting and, in the case of a Special Members Meeting, the purpose of the meeting. Alternatively, and to the extent not prohibited by the Florida Statutes, the Board may adopt from time to time, other procedures for giving notice to

the Members of the Annual Members Meeting or a Special Members Meeting. By way of example, and not of limitation, such notice may be (a) included in a newsletter sent to each Member by the Association or (b) conspicuously posted and repeatedly broadcast on a closed-circuit cable television system servicing the Association.

3.5 Quorum of Members. Until and including the Turnover Date, a quorum shall be established by Developer's presence, in person or by proxy, at any Meeting. After the Turnover Date, a quorum shall be established by the presence, in person or by proxy, of the Members entitled to cast twenty percent (20%) of the Voting Interests, except as otherwise provided in the Articles, the Declaration, or these By-Laws. Notwithstanding any provision herein to the contrary, in the event that technology permits Members to participate in Members meetings and vote on matters electronically, then the Board shall have authority, without the joinder of any other party, to revise this provision to establish appropriate quorum requirements.

3.6 Adjournment of Members Meetings. If, however, a quorum shall not be present at any Members meeting, the meeting may be adjourned as provided in the Florida Statutes. In the absence of a provision in the Florida Statutes, the Members present shall have power to adjourn the meeting and reschedule it on another date.

3.7 Action of Members. Decisions that require a vote of the Members must be made by a concurrence of a majority of the Voting Interests present in person or by proxy, represented at a meeting at which a quorum has been obtained unless provided otherwise in the Declaration, the Articles, or these By-Laws.

3.8 Proxies. At all meetings, Members may vote their Voting Interests in person or by proxy. All proxies shall comply with Section 720.306(8), Florida Statutes, as amended from time to time, be in writing, and be filed with the Secretary at, or prior to, the meeting. Every proxy shall be revocable prior to the meeting for which it is given.

4. Board of Directors.

4.1 Number. The affairs of the Association shall be managed initially by a Board of Directors (the "Board") consisting of no less than three (3) persons. After the Turnover Date, the Board shall consist of either three (3) or five (5) persons, as determined by the Board at least sixty (60) days in advance of any Annual Member Meeting. Board members appointed by Developer need not be Members of the Association. Board members elected by the other Members must be Members of the Association.

4.2 Term of Office. The election of Directors shall take place after Developer no longer has the authority to appoint the Board and shall take place at the Annual Members meeting or on the Turnover Date. Directors shall be elected for staggered terms of one (1) or two (2) years, as follows. If the Board has three (3) members, the two (2) Board members receiving the most votes shall serve for a term of two (2) years. The other Board member shall serve for a term of one (1) year. If the Board has five (5) members, the three (3) Board members receiving the most votes shall serve for a term of two (2) years. The remaining two (2) Board members shall serve for terms of one (1) year. Directors appointed by Developer shall serve for such term determined by Developer.

4.3 Vacancies; Removal. Any vacancy created by the resignation or removal of a Board member appointed by Developer may be replaced by Developer. Developer may replace or remove any Board member appointed by Developer in Developer's sole and absolute discretion. In the event of death or resignation of a Director elected by the Members other than Developer, the remaining Directors may fill such vacancy. Directors elected by Members may be removed, with or without cause, by the vote or agreement in writing of Members holding a majority of the Voting Interests.

4.4 Compensation. No Director shall receive compensation for any service rendered as a Director to the Association, provided, however, any Director may be reimbursed for actual expenses incurred as a Director.

4.5 Appointment and Election of Directors. Until the Turnover Date, Developer shall have the unrestricted power to appoint all Directors of the Association. From and after the Turnover Date (or such earlier date determined by Developer in its sole and absolute discretion), the Members shall elect all Directors of the Association at or in conjunction with the Annual Members Meeting.

4.6 Election. Election to the Board shall be by secret written ballot (and not by proxy), unless unanimously waived by all Members present. The person(s) receiving the largest numbers of votes shall be elected. Cumulative voting is not permitted.

5. Meeting of Directors.

5.1 Regular Meetings. Regular meetings of the Board shall be held on a schedule adopted by the Board from time to time; provided, however, that a regular meeting of the Board must be held at least annually. Meetings shall be held at such place, hour, and date as may be fixed, from time to time, by resolution of the Board. A regular meeting of the Board shall also be held immediately following the Annual Members Meeting.

5.2 Special Meetings. Special meetings of the Board shall be held when called by the President, by any two (2) Directors, or by at least twenty percent (20%) of the total Voting Interests of the Association. Each Director shall be given not less than two (2) days' notice except in the event of an emergency. Notice may be waived. Attendance shall be a waiver of notice. Telephone conference meetings are permitted.

5.3 Emergencies. In the event of an emergency involving immediate danger of injury or death to any person or damage to property, if a meeting of the Board cannot be immediately convened to determine a course of action, the President, or in his absence, any other officer or director, shall be authorized to take such action on behalf of the Association as shall be reasonably required to appropriately respond to the emergency situation, including the expenditures of the Association funds in the minimum amount as may be reasonably required under the circumstances. The authority of officers to act in accordance herewith shall remain in effect until the first to occur of the resolution of the emergency situation or a meeting of the Board convened to act in response thereto.

5.4 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, or in writing in lieu thereof, shall be action of the Board.

5.5 Open Meetings. Meetings of the Board shall be open to all Members.

5.6 Voting. Board members shall cast votes in the manner provided in the Florida Statutes. In the absence of a statutory provision, the Board shall establish the manner in which votes shall be cast.

5.7 Notice of Board Meetings. Notices of meetings of the Board shall be posted in a conspicuous place on the Common Areas or in the Club at least 48 hours in advance, except in the event of an emergency. Alternatively, notice may be given to Members in any other manner provided by Florida Statute. By way of example, and not of limitation, notice may be (a) given in any newsletter distributed to the Members or (b) conspicuously posted and repeatedly broadcast on a closed-circuit cable television system servicing the Association. For the purposes of giving notice, the area for notices to be posted within the Common Areas or the Club shall be deemed a conspicuous place. Notices of any meetings of the Board at which Assessments against Homes and/or amendments regarding rules regarding parcel use are to be considered shall (x) be provided in the manner described in this Section 5.7 not less than fourteen (14) days in advance and (y) contain a statement (as applicable) that (i) Assessments shall be considered and a statement of the nature of such Assessments and/or (ii) that amendments regarding rules regarding parcel use shall be considered.

6. Powers and Duties of the Board.

6.1 Powers. The Board shall, subject to the limitations and reservations set forth in the Declaration and the Articles have the powers reasonably necessary to manage, operate, maintain and discharge the duties of the Association, including, without limitation, the power to cause the Association to do the following:

6.1.1 General. Exercise all powers, duties and authority vested in or delegated to the Association by law and in these By-Laws, the Articles, and the Declaration and the Club Plan, including, without limitation, levy Assessments, and, subject to Section 720.3055, Florida Statutes, enter into contracts, including, without limitation, and further subject to Section 720.309, Florida Statutes, with Telecommunications Providers for Telecommunications Services.

6.1.2 Rules and Regulations. Adopt, publish, promulgate and enforce rules and regulations governing Solivita by the Members, tenants and their guests and invitees, and to establish penalties and/or fines for the infraction thereof subject only to the requirements of the Florida Statutes, if any.

6.1.3 Enforcement. Suspend the right of use of the Common Areas (other than for vehicular and pedestrian ingress and egress and for utilities) of a Member and its tenants, guests and invitees and family members during any period in which such Member shall be in default in the payment of any Assessment or charge levied, or collected, by the Association.

6.1.4 Declare Vacancies. Declare the office of a member of the Board to be vacant in the event such Member shall be absent from three (3) consecutive regular Board meetings.

6.1.5 Hire Employees. Employ, on behalf of the Association, managers, independent contractors, or such other employees as it deems necessary, to prescribe their duties and delegate to such manager, contractor, or other person or entity any or all of the duties and functions of the Association and/or its officers to fix their compensation, if any; and require of them such security or fidelity bond as it may deem expedient. Nothing in these By-Laws should be considered to prohibit the employment of any Member, officer or Director of the Association in any capacity whatsoever; provided, however, that such employment must not violate Florida Statutes; specifically, and without limiting the generality of this proviso, no such employment shall violate Section 720.303(12), Florida Statutes, which, among other things, prohibits the direct receipt by any director, officer or committee member of a homeowners' association of any salary or other compensation for the performance of his or her duties as a director, officer or committee member.

6.1.6 Common Areas. Acquire, sell, operate, lease, manage and otherwise trade and deal with property, real and personal, including the Common Areas and the Club, each as provided in the Declaration, and with any other matters involving the Association or its Members, on behalf of the Association or the discharge of its duties, as may be necessary or convenient for the operation and management of the Association and in accomplishing the purposes set forth in the Declaration. The Board may finance any acquisition on such terms approved by the Board.

6.1.7 Granting of Interest. Grant licenses, easements, permits, leases, or privileges to any individual or entity, including non-parcel owners, which affect the Common Areas, Solivita and/or the Club, and to alter, add to, relocate or improve the Common Areas, Solivita and/or the Club (to the extent permitted by the Club Owner) as provided in the Declaration and the Club Plan.

6.2 Duties. It shall be the duty of the Board to do the following:

6.2.1 Minutes. Cause to be kept minutes of all its acts and corporate affairs.

6.2.2 Supervision of Officers, Agents and Employees. Supervise all officers, agents and employees of the Association.

6.2.3 Annual Budget. Prepare an annual budget, as required by Section 720.303(6), Florida Statutes.

6.2.4 Financial Reports. Prepare financial reports required by the Florida Statutes.

6.2.5 Voting. Exercise all powers to vote, except where the Declaration, Articles, or these By-Laws specifically require a vote of the Members.

6.2.6 Roster. Prepare a roster of Owners and the assessments applicable thereto which shall be kept in the office of the Association fully and shall be open to inspection by any Member at reasonable times.

6.2.7 Official Records. Maintain the Official Records of the Association, as required by Section 720.303(4), Florida Statutes.

6.2.8 Other Duties. Do all other things required by the Florida Statutes.

6.3 Vote. The Board shall exercise all powers so granted except where the Declaration, the Articles or these By-Laws specifically require a vote of the Members.

6.4 Limitations.

6.4.1 Right of Developer to Disapprove Actions Prior to Turnover Date. Until the Turnover Date, Developer shall have and is hereby granted a right, in Developer's sole discretion, to disapprove or veto any such action, policy, or program proposed or authorized by the Association, the Board, the ACC, any committee of the Association, or by the vote of the Members. This right may be exercised by Developer at any time within ten (10) days following a meeting held pursuant to the terms and provisions hereof. This right to disapprove may be used to veto proposed actions but shall not extend to the requiring of any action or counteraction on behalf of the Association, the Board, the ACC or any committee of the Association. Prior to the Turnover Date, no action authorized by the Association, the Board, the ACC or any committee shall become effective, nor shall any action, policy or program be implemented until and unless:

6.4.1.1 Notice. Developer shall have been given written notice, in accordance with Sections 3.4 and/or 5.7 of these By-Laws, as applicable, of all meetings of the Association, the Board, the ACC or any committee, which notice includes a summary of such proposed action, policy or program and which notice is delivered by professional courier with receipt at the address Developer has registered with the Secretary of the Association, as such address may change from time to time.

6.4.1.2 Opportunity to be Heard. Developer shall be given the opportunity at all such meetings to join in or to have its representatives or agents join in discussion from the floor of any proposed action, policy or program to be implemented by the Association, the Board, the ACC or any committee.

No action, policy or program subject to the right of disapproval set forth in these By-Laws shall become effective or be implemented until and unless the requirements of this Section 6.4 have been met.

Developer, its representatives or agents shall make its concerns, thoughts and suggestions known to the Board and/or the members of the subject committee. Developer, acting through any officer or director, agent or authorized representative, may exercise its right to disapprove at any time within ten (10) days following the meeting at which such action was proposed. This right to disapprove may be used to block proposed actions but shall not include a right to require any action or counteraction on behalf of any committee, the Board or the Association. Developer shall not use its right to disapprove to reduce the level of services which the Association is

obligated to provide or to prevent capital repairs or any expenditure required to comply with applicable laws and regulations. As long as Developer owns any property within Solivita, this Section 6.4 may not be amended by any party or entity without the prior written approval of Developer.

7. Obligations of the Association. The Association, subject to the provisions of the Declaration, the Articles, these By-Laws and the Club Plan, shall discharge such duties as necessary to operate the Association and pursuant to the Declaration, including, without limitation, the following:

7.1 Official Records. Maintain and make available all Official Records.

7.2 Supervision. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed.

7.3 Assessment and Fines. Fix and collect the amount of the Assessments against, or due from, each Owner including, without limitation, fines, lien enforcement, and other necessary legal proceedings, and pay, or cause to be paid, all obligations of the Association or where the Association has agreed to do so, of the Members.

7.4 Enforcement.

7.4.1 Issue, or to cause an appropriate offer or agent to issue, upon demand by any person, a certificate setting forth whether or not Assessments have been paid and any other amounts due to the Association. A reasonable charge may be made by the appropriate officer or agent for the issuance of the certificate. If the certificate states that Assessments have been paid, such certificate shall, as against other than the Owner, be conclusive evidence of such payment;

7.4.2 Procure and maintain adequate bonds, liability, hazard, property and/or casualty insurance, as required;

7.4.3 Administer the reconstruction after casualty of improvements on the Common Areas, as required;

7.4.4 Operate, maintain, repair and replace the Common Areas; and

7.4.5 Enforce the provisions of the Declaration, the Articles, these By-Laws, and Rules and Regulations promulgated by the Association and, when required by Club Owner, the Club Plan.

8. Officers and Their Duties.

8.1 Officers. The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, as well as such other officers as may be deemed necessary or appropriate by the Board.

8.2 Election of Officers. Except as set forth below, the election of officers shall be by the Board and shall take place at the first meeting of the Board following each Annual Members Meeting.

8.3 Term. The officers named in the Articles shall serve until their replacement by the Board. The officers of the Association shall hold office until their successors are appointed or elected unless such officer shall sooner resign, be removed, or otherwise become disqualified to serve.

8.4 Special Appointment. 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.

8.5 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. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

8.6 Vacancies. A vacancy in any office shall be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the replaced officer.

8.7 Multiple Offices. The offices of President and Vice President shall not be held by the same person. All other offices may be held by the same person.

8.8 Duties. The duties of the officers are as follows:

8.8.1 President. The President shall preside at all meetings of the Association and Board, sign all leases, mortgages, deeds and other written instruments and perform such other duties as may be required by the Board. The President shall be a member of the Board.

8.8.2 Vice President. The Vice President shall act in the place and stead of the President in the event of the absence, inability or refusal to act of the President, and perform such other duties as may be required by the Board.

8.8.3 Secretary. The Secretary shall record the votes and keep the Minutes of all meetings and proceedings of the Association and the Board; keep the corporate seal of the Association and affix it on all papers required to be sealed; serve notice of meetings of the Board and of the Association; keep the official records of the Association required pursuant to Section 720.303(4), Florida Statutes, including, without limitation, appropriate current records showing the names of the Members of the Association together with their addresses; and perform such other duties as required by the Board.

8.8.4 Treasurer. The Treasurer shall cause to be received and deposited in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Board; sign, or cause to be signed, all checks, and promissory notes of the Association; cause to be kept proper books of account and accounting records required pursuant to Section 720.303, Florida Statutes; cause to be prepared in accordance with generally accepted accounting

principles of all financial reports required by the Florida Statutes; and perform such duties as required by the Board.

9. Committees.

9.1 General. The Board may appoint such committees as deemed appropriate. The Board may fill any vacancies on all committees.

9.2 ACC. Developer shall have the sole right to appoint the members of the ACC until the Turnover Date. Upon expiration of the right of Developer to appoint members of the ACC as provided in the Declaration, the Board shall appoint the members of the ACC. As provided under the Declaration, the Association shall have the authority and standing to seek enforcement in courts of competent jurisdiction any decisions of the ACC.

10. Records. The official records of the Association shall be available for inspection by any Member at the principal office of the Association. Copies may be purchased by a Member at a reasonable cost.

11. Corporate Seal. The Association shall have an impression seal in circular form.

12. Amendments.

12.1 General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to these By-Laws shall affect the rights of Developer unless such amendment receives the prior written consent of Developer, which may be withheld for any reason whatsoever. If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to these By-Laws, then the prior written consent of such entity or agency must also be obtained. No amendment shall be effective until it is recorded in the Public Records.

12.2 Amendments Prior to and Including the Turnover Date. Prior to and including the Turnover Date, Developer shall have the right to amend these By-Laws as it deems appropriate, without the joinder or consent of any Member, person or entity whatsoever. Developer's right to amend under this provision is to be construed as broadly as possible. In the event that the Association shall desire to amend these By-Laws prior to and including the Turnover Date, the Association must first obtain Developer's prior written consent to any proposed amendment, such consent to be at Developer's sole and absolute discretion. Thereafter, an amendment identical to that approved by Developer may be adopted by the Association pursuant to the requirements for amendments after the Turnover Date. Thereafter, Developer shall join in such identical amendment so that its consent to the same will be reflected in the Public Records.

12.3 Amendments. After the Turnover Date. After the Turnover Date, but subject to the general restrictions on amendments set forth above, these By-Laws may be amended with the approval of (i) sixty six and two-thirds (66 2/3%) of the Board and (ii) seventy-five percent (75%) of the votes present (in person or by proxy) at a duly noticed meeting of the Members at which there is a quorum. Notwithstanding the foregoing, these By-Laws may be amended after the Turnover Date by sixty six and two-thirds percent (66 2/3 %) of the Board acting alone to change the number of directors on the Board. Such change shall not require the approval of the

Members. Any change in the number of directors shall not take effect until the next Annual Members Meeting.

13. Conflict. In case of any conflict between the Articles and these By-Laws, the Articles shall control. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

14. Fiscal Year. The first fiscal year shall begin on the date of incorporation and end on December 31 of that year. Thereafter, 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.

15. Miscellaneous.

15.1 Florida Statutes. Whenever these By-Laws refer to the Florida Statutes, it shall be deemed to refer to the Florida Statutes as they exist on the date these By-Laws are recorded and as may be amended from time to time, it being the intent of the Association to be governed by all current provisions of the Florida Statutes, as amended from time to time.

15.2 Severability. Invalidation of any of the provisions of these By-Laws by judgment or court order shall in no way affect any other provision, and the remainder of these By-Laws shall remain in full force and effect.