

**BYLAWS**  
**OF**  
**FOXWOOD AT PANTHER RIDGE HOMEOWNERS' ASSOCIATION, INC.,**  
**A Florida Corporation Not-For-Profit**

These are the Bylaws of **Foxwood at Panther Ridge Homeowners' Association, Inc.**, which is referred to as the "Association." Capitalized terms used herein shall have the meanings given them in the Declaration unless otherwise expressly provided herein.

**ARTICLE 1.**  
**PURPOSE**

**1.01. Purpose.** The Association has been organized for the purpose of administering, maintaining, preserving, providing building review over, and managing property in accordance with the Declaration of Protective Covenants for Foxwood at Panther Ridge, as it may be amended, (the "Declaration") and to promote the health, safety and welfare of the Owners and residents of such property.

**1.02. Office.** The office of the Association shall be at 3651 Cortez Road West, Suite 300, Bradenton, Florida 34210, until otherwise changed by the Board.

**1.03. Fiscal Year.** The Fiscal Year of the Association shall be the calendar year.

**1.04. Seal.** The Seal of the Association shall bear the name of the Association, the word "Florida," the words "Corporation Not for Profit" and the year of incorporation.

**ARTICLE 2.**  
**MEMBERS**

**2.01. Qualification.** Membership shall be determined in accordance with the Declaration.

**2.02. Change of Regular Membership.** Change of Regular Membership in the Association shall be established by the transfer of an ownership interest in a Tract in the Subdivision, whether by execution and delivery of a deed or other instrument or the occurrence or non-occurrence of an event that gives rise to such change in ownership. Upon the happening of such event, the Owner established by such circumstance shall thereupon become a Member of the Association and the membership of the prior Owner whose qualifying interest in such Tract has ended shall terminate. The Board may establish reasonable rules and regulations for the provision to it of appropriate notice and evidence of such change of ownership, including but not necessarily limited to, delivery to the Association of a copy of instruments evidencing such change. Until appropriate evidence of a change of ownership as may be reasonably required by the Association is furnished to it, the Association may rely upon its record of Members.

**2.03. Evidence of Membership.** There shall be no stock or membership certificates in the Association. Membership shall be determined by ownership of Tracts.

**ARTICLE 3.**  
**VOTING**

**3.01. Voting Rights.** The Regular Members who are the record Owner of each Tract shall be collectively entitled to one (1) vote for each Tract. If Regular Members own more than one Tract, they shall be entitled to one vote for each Tract so owned. A vote attributable to a Tract may not be divided. The Declarant Members shall be entitled to the number of votes provided for in the Declaration.

**3.02. Voting Procedure.** All determinations of requisite majorities and quorums shall be

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made by reference to the total number of votes of Regular Members entitled to vote plus that number of votes, if any, to which the Declarant Members are entitled. Decisions of the Association shall be made by a simple majority of votes entitled to be cast by all Members represented at a meeting at which a quorum is present, unless a greater percentage is required by the Declaration, the Articles, these Bylaws or by law.

**3.03. Quorum.** A quorum shall exist when Declarant Members and Regular Members entitled to cast not fewer than thirty (30%) percent of all votes are present, either in person or by proxy.

**3.04. Designation of Voting Representative.** The right to cast the vote attributable to each Tract shall be determined, established and limited pursuant to the provisions of this section.

**3.04.01. Single Owner.** If a Tract is owned by one natural person, that person is entitled to cast the vote attributable to such Tract.

**3.04.02. Multiple Owners.** If a Tract is owned by more than one person, the person entitled to cast the vote attributable to such Tract shall be designated by a certificate signed by all of the Owners and filed with the Association. If no certificate designating a voting Member is on file with the Association, and only one of the Owners is present at a meeting, he or she may cast the vote for such Tract without concurrence of the other Owners. If two or more of the Owners are present, they may jointly cast the vote attributable to such Tract if they are able to agree on the manner of casting such vote, but if they are unable so to agree, their vote shall not be counted on any such matter, although the Tract may still be counted for purposes of a quorum.

**3.04.03. Life Estate.** If a Tract is owned as a life estate, the life tenant shall be entitled to cast the vote attributable to the Tract.

**3.04.04. Corporations, Partnerships and Limited Liability Companies.** If a Tract is owned by a corporation, partnership or limited liability company, the officer, partner, manager, member, employee or agent thereof entitled to cast the vote attributable to such Tract shall be designated by a certificate executed by an executive officer, all general partners, manager or managing member, as applicable, and filed with the Association.

**3.04.05. Trustees.** If a Tract is owned by trustees, the trustees shall be entitled to cast the vote. Multiple trustees shall be subject to the same provisions as multiple Owners. Trustees may by certificate executed by all trustees and filed with the Association designate a beneficiary as the person entitled to cast the vote.

**3.04.06. Estates and Guardianships.** If a Tract is subject to administration by a duly authorized and acting personal representative or guardian of the property, then such fiduciary shall be entitled to cast the vote attributable to such Tract upon filing with the Association a current certified copy of his letters of administration or guardianship.

**3.04.07. Leases.** If a Tract is leased, the Owner/Lessor shall be entitled to cast the vote attributable to the Tract, except that the Owner may designate a lessee as the person entitled to cast the vote attributable to the Tract by a certificate executed by all Owners and filed with the Association.

**3.04.08. Certificates.** Whenever a certificate designating a voting representative is permitted or required, such certificate shall, once filed, be valid until the earlier of any date specified therein or the revocation of such certificate in writing delivered to the Association.

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**3.05. Approval or Disapproval of Matters.** Whenever the decision of an Owner is required upon any matter, such decision shall be expressed by the person who would cast the vote of such Owner at an Association meeting unless the joinder of record Owners is specifically required by the Declaration or these Bylaws.

**3.06. Proxies.** Votes may be cast in person or by proxy. A proxy shall be in writing, be dated, state the date, time and place of the meeting for which it is given, and be signed by the designated voting representative, or the Owner if no voting representative has been designated. A proxy shall be valid only for the particular meeting designated in the proxy, as the meeting may lawfully be adjourned and reconvened from time to time, and must be filed with the secretary of the Association before the appointed time of the meeting or any adjournments thereof. A properly executed and delivered proxy may be revoked by a writing delivered to the secretary prior to the appointed time of the meeting or any adjournments thereof, or by the attendance in person by the persons executing said proxy at any meeting or adjournment thereof. No one person may be designated to hold more than five proxies. In no event shall a proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given.

**3.07. Method of Voting.** Subject to the provisions of the Declaration, voting may be by roll call, voice vote or by written ballot; provided, however, that whenever written approval is required by the Declaration, whenever an amendment to the Declaration is proposed, or when any borrowing of funds is proposed, the voting shall be by written ballot. Routine matters, such as approval of minutes, adjournment, acceptance of reports, parliamentary questions and social business, may be determined by "yea" and "nays;" provided, that any five voting Members or the chairman may require a roll call vote or vote by written ballot.

#### ARTICLE 4. MEETINGS OF MEMBERS

**4.01. Annual Meeting.** The annual meeting of the Members shall be held during the month of March of each year on a day and at a time determined by the Board; provided that notice pursuant to Section 4.03 is given at least 30 days prior to the date set for the annual meeting. The annual meeting shall be for the purpose of electing directors and transacting any other business authorized to be transacted by the Members.

**4.02. Special Meeting.** Special meetings may be called by the Board, the President, any vice president or Members entitled to cast not fewer than fifteen (15%) percent of the total number of votes.

**4.03. Notice of Meetings.** Notice of a meeting shall be mailed to each Member entitled to vote at such meeting at least 10 days and no more than 30 days prior to the meeting date. The notice shall specify the date, time and location of the meeting. The notice of all special meetings shall describe the purpose of the meeting, and business conducted at a special meeting is limited to the purposes described in the notice. Notice of the annual meeting need not include a description of the purposes unless required by the Declaration, these Bylaws or by law. Any listing of the purposes of a meeting will not limit the matters upon which the Members may act unless such notice is expressly required by the Declaration, these Bylaws or by law. Notices shall be in writing and shall be mailed or delivered to each Member at such Member's address as it appears on the records of the Association or as the Member may have otherwise directed in writing. A duplicate notice shall be furnished to the designated voting representative if such voting representative is not also an Owner. A single notice may be sent to multiple Owners listed on the records of the Association as having the same address. The notice for any meeting at which Assessments are to be considered and acted upon shall contain a statement of the nature of such Assessments and that such Assessments will be considered. Proof of such mailing or delivery of notice shall be given by affidavit or certificate of the person giving the notice. Notice of meetings may be waived in writing before, during or after meetings.

**4.04. Place.** Meetings of the Association shall be held at such place in Manatee County, Florida, as may be designated in the notice of meeting.

**4.05. Adjournments.** If any meeting cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present; provided, however, the new date, time or place of the adjourned meeting must be announced at the meeting before the adjournment, failing which new notice must be given.

## **ARTICLE 5. DIRECTORS**

**5.01. Number.** The affairs of the Association shall be managed by a Board of not less than three (3) nor more than five (5) directors, the exact number to be determined by the Members from time to time prior to the annual election of directors. The Board shall at all times be comprised of an odd number of members. Until otherwise determined by the Members, there shall be three (3) directors.

**5.02. Election of Directors.** Directors shall be elected in the following manner:

**5.02.01. Annual Election.** Election of directors shall occur at the annual meeting. A nominating committee of not less than three Members may be appointed by the Board not less than 30 days prior to the annual meeting. The nominating committee, if appointed, shall nominate at least one person for each directorship. Other nominations may be made from the floor, a Member may self-nominate, and nominations for additional directorships, if any, created at the meeting shall be made from the floor.

**5.02.02. Procedure.** Election shall be by ballot, unless dispensed with by a two-thirds vote. Election shall be by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many of the nominees as there are vacancies to be filled. There shall be no cumulative voting.

**5.02.03. Declarant's Right to Appoint.** Prior to the Turnover Date, the election of directors shall be subject to the rights of the Declarant Members under Section 3.03 of the Declaration. Within thirty (30) days after the Turnover Date, at either an annual meeting or a special meeting called for such purpose, all Regular Members shall be entitled to elect at least a majority of the directors to replace those directors elected or designated by the Declarant, such directors to serve until the next annual meeting date. The Declarant shall be entitled to appoint or elect at least one member of the Board so long as the Declarant holds for sale in the ordinary course of business at least five (5%) percent of the Tracts in the Subdivision.

**5.02.04. Waiver By Declarant.** Declarant Members may waive their right to elect or designate any one or more directors, which waiver shall, however, apply only to the specific election at which such waiver is made. If the Declarant does waive such right, the Regular Members shall elect the member or members of the Board who would otherwise have been elected or designated by the Declarant. Such persons shall be subject to removal by the Declarant prior to the Control Date.

**5.03. Term.** The term of each director's service shall extend to the next annual meeting of the Members at which such director term expires, and thereafter until a successor is duly elected and qualified, or until he is removed in the manner elsewhere provided. The Declarant initially, and thereafter the Board, may establish director terms of more than one year so that the terms of the several directors shall be staggered to assure continuity. In no event shall a term of a director exceed three years, except for directors

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elected or designated by Declarant. If staggered terms are implemented, all directors shall be elected to serve the same length of time, except that in the first election at which staggered terms are implemented, designated directorships may be established for shorter terms on a one time basis to establish the pattern of staggering.

**5.04. Removal.** Any director may be recalled and removed from office, with or without cause, by the vote of a majority of all Members or by the Declarant prior to the Turnover Date. A special meeting to recall a member of the Board shall be called upon a petition filed with the Board on behalf of Members entitled to cast twenty (20%) percent of the votes of all Members. The notice shall state the purpose thereof.

**5.05. Qualifications.** All directors shall be Members of the Association, except that directors elected or designated by the Declarant need not be Members. Officers, partners, members, managers, agents and employees of business entities that are Owners, or that serve as fiduciaries of Owners, shall be deemed Members for the purposes of qualifying for election to the Board.

**5.06. Vacancies.** Except as otherwise expressly provided herein, if the office of any director becomes vacant, whether by reason of death, resignation, removal, disqualification, incapacity, or otherwise, a majority of the remaining directors shall select a successor, who shall hold office until the next annual meeting. Provided, however, that prior to the Turnover Date any vacancies shall be filled by the Declarant.

**5.07. Disqualification and Resignation.** Any director may resign at any time by sending written notice to the secretary of the Association. Such resignation shall take effect upon receipt by the secretary, unless otherwise specified in the resignation. Any director who must be a Member shall be deemed to have resigned if he no longer has a requisite ownership interest in a Tract and ceases to be a Member. After the Turnover Date, more than three (3) consecutive unexcused absences from regular Board meetings shall be deemed an offer of resignation, which shall be effective only upon acceptance by the Board.

**5.08. Organizational Meeting.** The organizational meeting of a newly elected Board shall be held within ten (10) days of its election, at such place and time as shall be fixed by the chairman of the meeting at which they were elected.

**5.09. Regular Meetings.** The Board may, from time to time, establish a schedule of regular meetings to be held at such time and place as the Board may designate. Any regular scheduled meeting may be dispensed with upon written concurrence of not less than two-thirds of the members of the Board.

**5.10. Special Meetings.** Special meetings of the directors of the Board may be called by the President and must be called by the Secretary or an assistant secretary at the written request of any two directors.

**5.11. Notice.** Notice of each regular or special meeting shall be given to each director personally or by mail, telephone, telegraph, or courier service, at least two (2) days prior to the meeting date. All notices shall state the time and place of the meeting and, if a special meeting, the purposes thereof. Any director may waive notice of a meeting before, during or after the meeting, and all such waivers shall be deemed equivalent to the giving of notice. Attendance by a director at a meeting shall be deemed a waiver of notice by such director. In addition, notice of all Board meetings must be posted in a conspicuous place in the Subdivision, or as an alternative to such posting, notice must be mailed or delivered to each Member at least seven (7) days before the meeting. Such posting or alternate provision of notice shall not be necessary in an emergency. No Assessment may be levied at any Board meeting unless the notice thereof includes a statement that Assessments will be considered and the nature of the Assessments.

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**5.12. Quorum.** A quorum at any meeting of the Board shall consist of a majority of the entire Board. Actions approved by a majority of those present at a meeting at which a quorum is present shall constitute the action of the Board except where approval of a greater number is required by the Declaration or these Bylaws.

**5.13. Adjourned Meeting.** If at any meeting of the Board there shall be less than a quorum present at any time, or if a majority of those present determine an adjournment is appropriate for any other reason, then the majority of those present may adjourn the meeting. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice, provided the new date, time, or place of the adjourned meeting is announced before the meeting is adjourned..

**5.14. Joinder and Meeting by Approval of Minutes.** The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the concurrence of such director for the purpose of determining requisite majorities on any action taken and reflected in such minutes, or to create a quorum. Directors may join in minutes under this section only after an open meeting.

**5.15. Meetings Open.** Meetings of the Board shall be open to all Members; provided, however, any meeting between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege may not be open to Members. Any Owner may tape record or videotape meetings of the Board or the Members, subject to reasonable rules adopted by the Board governing the taping of such meetings.

**5.16. Voting.** Directors may not vote by proxy or by secret ballot, except that Directors may vote by secret ballot for the election of officers.

**5.17. Presiding Officer.** The presiding officer at Board meetings shall be the President. In the absence of the President, the Vice President shall preside. In the absence of both, the directors present shall designate one of their members to preside.

**5.18. Director's Fees.** Directors shall serve without compensation but may be reimbursed for reasonable out-of-pocket expenses according to policies adopted from time to time by the Board. This provision may be amended only by a vote of seventy-five (75%) percent of all Members and, prior to the Turnover Date, the written consent of the Declarant.

**5.19. Application to Committees.** The quorum, notice and other procedural requirements of Sections 5.11 through 5.16, inclusive, shall be applicable to all committees of the Association.

**ARTICLE 6.  
POWERS AND DUTIES OF THE BOARD**

The Board shall have all powers, authority, discretion and duties necessary or appropriate for the administration of the Association and operation of the Subdivision, except as may be reserved or granted to the Owners, Declarant or a specific committee or committees by the Declaration, Articles or these Bylaws. The powers of the Board shall include, but shall not necessarily be limited to, the following:

**6.01. General Powers.** All powers specifically set forth in the Declaration, Articles and these Bylaws, all powers incident thereto or reasonably to be inferred therefrom, and all powers and authority of a Board of Directors set forth in the Florida Not-For-Profit Corporation Act, except as limited by the Declaration, Articles or these Bylaws.

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**6.02. Enforcement and Fines.** The Board shall enforce by legal means provisions of the Declaration, the Articles, these Bylaws and rules and regulations promulgated pursuant thereto. If the Board determines that any Member, or the tenant, guest or invitee of a Member, is in violation of any of the provisions thereof, the Board, or an agent designated for that purpose, shall notify the Member of the nature of the violation. If said violation is not corrected within the time specified therein, which time shall be not less than five (5) days, the Association may thereafter levy a fine for each offense against the Member in accordance with this section.

**6.02.01. Amount.** The amount of such fine shall be in such reasonable amount as may be established from time to time by the Board as an amount deemed adequate to encourage observance of applicable provisions of the Declaration, Articles, Bylaws and rules and regulations, but in no event to exceed any then applicable maximum amount per violation established by applicable Florida Statute ( The maximum fine per violation as of the date of adoption of these Bylaws is \$50, as prescribed by Section 617.305(2), Florida Statutes 1995). Each day during which the violation continues shall be deemed a separate offense.

**6.02.02. Hearing.** No fine shall be imposed upon a Member without first giving such Member at least fourteen (14) days notice and an opportunity for a hearing before a committee (the "Compliance Committee") consisting of at least three (3) Members appointed by the Board. Members of the Compliance Committee may not be officers, directors or employees of the Association, nor the spouse, parent, child, brother or sister of an officer, director, or employee of the Association.

**6.02.03. Procedure.** The notice required by Section 6.02.02 may be combined with the notice given by or under the authority of the Board to notify the Member of the nature of the violation. The notice required by Section 6.02.02 shall set out the right of the Member to a hearing before the Compliance Committee, the procedure and time limit for the Member to request a hearing, and either the date, time and place of such hearing or that if the Member requests a hearing, the Member shall be given further notice of the date, time, and place of the hearing. If the Member does not request a hearing within the fourteen (14) days following notice, then the Compliance Committee may meet at any time thereafter without further notice to the Member, but shall comply with the notice provisions of Section 5.18 of these Bylaws.

**6.02.04. Committee Decision.** Compliance Committee shall meet and hold a hearing if one has been timely requested by the Member. At the conclusion of the hearing, if one has been requested, or during the meeting if no hearing is held, the Compliance Committee shall either approve or disapprove of the proposed fine. No fine may be imposed unless the Compliance Committee has approved of it.

**6.02.05. Fine.** Any fine approved by the Compliance Committee shall be assessed by the Board as a Special Assessment against the Member and shall constitute a lien upon the Tract of such Member and may be foreclosed by the Association in the same manner as any other lien. Provided, however, that no fine may be levied in any event against the Declarant.

**6.03. Budgets and Assessments.** The Board shall levy Assessments and adopt budgets, and use and expend Assessments and other receipts of the Association to carry out the powers and duties of the Association pursuant to the Declaration and these Bylaws.

**6.04. Employment.** The Board may employ, dismiss, control and contract for personnel and contractors for the administration of the Association and the carrying out of the Association's

responsibilities, including but not limited to managers, maintenance personnel, attorneys, accountants and other professionals, by employment or contract, as the Board may determine.

**6.05. Rules and Regulations.** To adopt, amend and rescind reasonable rules and regulations relating to the administration of the Association and the use of easements provided in the Declaration. Any rules or regulations adopted by the Board may be supplemented, amended, or rescinded by affirmative vote of the Owners of not less than two-thirds of the Tracts in the Subdivision. Any rules or regulations approved by the Owners shall not thereafter be amended or rescinded except upon affirmative vote of the Owners of not less than two-thirds of the Tracts in the Subdivision.

**6.06. Committees.** The Board may create and disband such committees as the Board may from time to time determine as reasonably necessary or useful, and may delegate such authority to such committees as may be reasonable in connection with the purpose. All committees shall keep records and conduct meetings in the same manner, to the extent applicable, as is required of the Board. Nothing contained herein shall restrict the authority of the President of the Association from appointing advisory committees not inconsistent with committees created by the Board.

## ARTICLE 7. OFFICERS

**7.01. Officers and Election.** The officers of the Association shall be a President, who shall be a director; a Vice President, who shall be a director; a Treasurer, a Secretary and such other officers as may be determined from time to time by the Board. All officers shall be elected annually by the Board and may be peremptorily removed by majority vote of all directors at any meeting. Each person may hold two offices except that the President shall not also be the Secretary or an assistant secretary. The Board shall designate the powers and duties of such other officers as it may create.

**7.02. President.** The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a non-profit corporation. He shall serve as chairman at all Board and membership meetings.

**7.03. Vice President.** The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

**7.04. Secretary and Assistant Secretary.** The Secretary shall keep the minutes of all proceedings of the Board and of the Members. He shall attend to the giving and serving of all notices to the Members and directors, and other notices required by law. He shall keep the records of the Association, the Board and committees thereof, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a non-profit corporation, as may be required by the Board or the President. The assistant secretary, if such office is created, shall perform the duties of the Secretary when the Secretary is absent and assist the Secretary. The minutes of all meetings of the Members and the Board shall be kept in books available for inspection by Members or their authorized representatives, at any reasonable time. All such records shall be retained for not less than seven years.

**7.05. Treasurer.** The Treasurer shall have custody of all of the property of the Association including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with generally accepted accounting principles. He shall provide for the collection of Assessments and perform all other duties incident to the office of Treasurer.

**7.06. Compensation.** The compensation of all employees of the Association shall be fixed

by the Board. Officers shall serve without compensation but may be reimbursed for out-of-pocket expenses according to policies adopted from time to time by the Board. No amendment to these Bylaws may provide for any compensation to an officer except upon affirmative vote of 75 percent of all Members and, prior to the Turnover Date, the written consent of the Declarant.

**7.07. Term.** All officers shall hold office until their successors are chosen and qualified.

**7.08. Indemnification.** Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a director and officer of the Association, whether or not he is Director or Officer at the time such expenses are incurred, except in such cases when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all the rights to which such Officer or Director may be entitled.

## **ARTICLE 8. FISCAL MANAGEMENT**

The fiscal management of the Association shall be as set forth in the Declaration and this Article.

**8.01. Accounting.** Receipts and expenditures of the Association shall be credited and charged to such accounts as the Board, in consultation with its accountants, shall from time to time determine to be necessary, reasonable or appropriate, and as shall be required by applicable law.

**8.02. Budget.** The Board shall adopt a budget for each fiscal year which shall include the estimated revenues and expense (including any reserves established in accordance with the Declaration) for the year, and the estimated surplus or deficit as of the end of the year immediately preceding the budget year.

**8.03. Assessments.** Regular Assessments shall be made in advance on or before December 20 preceding the fiscal year for which the Assessment is made. Such Assessment shall be due annually in advance on the date established by the Board, or at the discretion of the Board, in such installments as the Board may determine, payable at the times the Board determines. If a Regular Assessment is not made timely, an Assessment shall be presumed to have been made in the amount of the last prior Regular Assessment, which Assessment may be adjusted at such time as the Board levies and establishes the annual Assessment. If the Regular Assessment proves to be insufficient, the Board may levy Special Assessments from time to time as may be necessary, subject to such approval of Members as may be required by the Declaration. Other Special Assessments as contemplated by the Declaration may be levied by the Board from time to time, with such approval of the Members as may be required by the Declaration. Failure of the Board to adopt a budget or to levy an Assessment in a timely manner shall not affect the validity of an Assessment when adopted, and if necessary the Board may confirm or levy a Regular Assessment retroactive to the beginning of the then current fiscal year.

**8.04. Acceleration of Assessments.** The Board may elect to accelerate remaining installments of Regular or Special Assessments payable in installments upon default in payment thereof, and such Assessments shall stand accelerated ten (10) days after notice is delivered to or received by the delinquent Owner, or twenty (20) days after mailing of such notice by certified or registered mail, whichever first occurs.

**8.05. Expenditures.** All funds of the Association shall be expended only upon

authorization of the Board. Approval of a budget shall be deemed authority to expend funds for the items and categories of items within the budget.

**8.06. Depository.** The Depository of the Association shall be in such bank or banks as shall be designated from time to time by the Board, and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks or other orders signed by such persons as are authorized by appropriate resolution of the Board. Funds of the Association may be commingled or kept in separate accounts except as otherwise required by the Declaration.

**8.07. Audit.** A financial report shall be prepared annually by the Association within sixty (60) days after the close of the fiscal year, and not later than ten (10) business days after the report is completed, either (a) a copy of the report shall be furnished to each Member, or (b) written notice shall be given to each Member that a copy of the report is available upon request at no charge to the Member. Any copy requested shall be furnished within ten (10) business days after receipt of the request. Such reports shall consist either of (i) financial statements presented in conformity with generally accepted accounting principles, or (ii) a financial report of actual receipts and expenditures, cash basis, which report must show the amount of receipts and expenditures by classification, and the beginning and ending cash balances of the Association. No report need be audited by a certified public accountant, unless the Board determines otherwise.

**8.08. Fidelity Bonds.** Fidelity Bonds shall be required by the Board for all persons handling or responsible for the Association's funds. The amount of such bonds shall be determined by the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.

## **ARTICLE 9. PARLIAMENTARY RULES**

Robert's Rules of Order, latest edition, shall govern the conduct of the meetings of the Association, the Board and committees of the Association when not in conflict with the Declaration, Articles or these Bylaws.

## **ARTICLE 10. AMENDMENT**

Prior to the Turnover Date, these Bylaws may be amended by the Declarant. Thereafter these Bylaws may be amended by either resolution of the Board and approval at any regular or special meeting duly called for that purpose by the affirmative vote of Members having an absolute majority of all votes entitled to be cast, or by the Members at any regular or special meeting duly called for that purpose by the affirmative vote of a two-thirds majority of all votes entitled to be cast. Notwithstanding the foregoing, no amendment shall be made that is in conflict with the Declaration or the Articles.

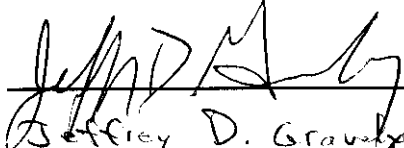
## **ARTICLE 11. MISCELLANEOUS**

The Bylaws shall be construed together with the Declaration and the Articles. In the event of a conflict between the provisions hereof and the provisions of the Declaration or Articles, the provisions of the Declaration or Articles shall control. The provisions hereof shall be liberally construed to grant to the Association and the Board sufficient practical authority to implement the obligations and authorities under the Declaration. Whenever the context so requires, the use of any gender herein shall be deemed to include all genders, and the use of the singular shall include the plural and the plural shall include the singular. Unless the context shall otherwise clearly require, capitalized terms used herein shall have the same meanings as


set forth in the Declaration.

The foregoing was adopted as the Bylaws of the Association by the Board of Directors as of the 14<sup>th</sup> day of November, 1997.

**FOXWOOD AT PANTHER RIDGE  
HOMEOWNERS' ASSOCIATION, INC.**

By:   
Jeffrey D. Grady  
President

ATTEST:

  
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Secretary

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