

BY-LAWS

OF

SILVER GLEN AT CITRUS ISLES HOMEOWNERS' ASSOCIATION, INC.,
a not-for-profit Florida corporation

ARTICLE I

NAME AND LOCATION

The name of the corporation is Silver Glen At Citrus Isles Homeowners' Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at the offices of Continental Homes of Florida, Inc., 1192 East Newport Center Drive, Suite 150, Deerfield Beach, Florida 33442, or at such other places as may be subsequently designated by the Board of Directors, but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

The following words and terms when used in this Declaration or any supplemental declaration hereto or any amendment thereto (unless the context shall clearly indicate otherwise) shall have the following meanings:

Section 1. "Articles" mean and refer to the Articles of Incorporation of Silver Glen at Citrus Isles Homeowners Association, Inc., a not-for-profit Florida corporation, and all exhibits which are attached thereto and made a part thereof, and shall include such amendments, if any, as may be adopted from time to time pursuant to the terms thereof.

Section 2. "By-Laws" mean the By-Laws of Silver Glen at Citrus Isles Homeowners Association, Inc., and all exhibits attached thereto and made a part thereof, and shall include such amendments, if any, as may be adopted from time to time pursuant to the terms thereof.

Section 3. "Corporation" or "Association" means Silver Glen at Citrus Isles Homeowners Association, Inc., a not-for-profit Florida corporation, its successors and assigns.

Section 4. "Declarant" means Continental Homes of Florida, Inc., a Florida corporation, or any successor of Declarant who may be assigned all or a part of the rights and obligations of Declarant pursuant to a written assignment executed by Declarant and recorded among the Public Records of Palm Beach County, Florida. If Declarant assigns only a portion of its rights and obligations as Declarant hereunder to an assignee, then the term Declarant as used in this Declaration shall mean such assignee only when necessary to give such assignee the rights and obligations of Declarant hereunder which were assigned to such assignee to the same extent as if such assignee had been the original Declarant, and said assignee shall not have any of the rights and obligations of Declarant hereunder which were not specifically assigned to such assignee.

Section 5. "Declaration" means this instrument, together with the Exhibits attached hereto and made a part hereof, and shall include such amendments, if any, as may be adopted from time to time pursuant to the terms hereof. This Declaration may be referred to in any other document as "Silver Glen at Citrus Isles Declaration of Covenants, Restrictions, Conditions and Easements".

Section 6. "Development Period" means the period of time until the Declarant has sold the last Lot within the Property or any property annexed to the Property and becoming

a part of the Property as provided herein to outside purchasers.

Section 7. "Home" is a single family dwelling constructed upon and including a Lot.

Section 8. "Institutional First Mortgage" is a mortgage executed in favor of an Institutional First Mortgagee, which mortgage is a first and prior mortgage encumbering a Home.

Section 9. "Institutional First Mortgagee" is a bank, federal savings bank, and loan association, any insurance company, pension fund, real estate trust, Federal National Mortgage Association or its assigns, Federal Home Loan Mortgage Company or its assigns, or any other party engaged in the business of mortgage financing, which owns or holds a first and prior mortgage encumbering a Home, and shall include any corporate subsidiary of such entity.

Section 10. "Lot" is a designated lot within the property described on Exhibit "A" or any property annexed thereto and becoming a part of the Property conveyed or to be conveyed to an Owner upon which there has been constructed or will be constructed a Home.

Section 11. "Member" is every person or entity who is a Member in the Corporation.

Section 12. "Owner" is the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those parties having such interest merely as security for the performance of any obligation.

Section 13. "Plat" is Citrus Isles according to the Plat thereof recorded among the Public Records of Palm Beach County, Florida.

Section 14. "Private Property" is the property described in Exhibit "A-1" attached to the Declaration and made a part hereof and all improvements constructed thereon.

Section 15. "Property" is the property described in Exhibit "A" to the Declaration, and such additions thereto as may hereafter be brought within the jurisdiction of the Corporation and subject to the terms of this Declaration.

Section 16. "Rules" are collectively the rules and regulations which the Board of Directors of the Corporation may promulgate or impose and thereafter modify, alter, amend, rescind and augment any of the same with respect to the use, operation, and enjoyment of the Property, though excluding the Private Property, and any improvements located thereon.

Section 17. "Silver Glen at Citrus Isles" means the planned community planned for development upon the property described in Exhibit "A" or any property annexed as provided herein; the said being within Palm Beach County, Florida.

The foregoing definitions shall be applicable to this Declaration and to any supplemental declaration hereto or any amendment to this Declaration, unless otherwise expressly provided herein or therein.

ARTICLE III

MEMBERSHIP

Section 1. Membership. Every person or entity who is a record Owner of a fee or undivided fee interest in any Lot which is subject to the covenants, conditions, restrictions, reservations, easements, liens and charges, of this Declaration, including contract sellers, shall be a Member of the Corporation. The foregoing is not intended to include persons or

entities who hold an interest merely as security for the performance of an obligation. No Owner shall have more than one membership for each Lot owned. Membership shall be appurtenant to a Lot and may not be separated from ownership of the Lot. Ownership of a Lot shall be the sole qualification for membership. The Owner of record of each Lot shall be subject to assessment by the Corporation, as hereinafter provided, and shall be subject to enforcement by the Corporation in accordance with the terms and provisions of this Declaration.

Section 2. Types of Membership. The Corporation shall have two (2) classes of voting membership:

Class A. Class A Members shall be those Owners defined in Article III with the exception of the Declarant. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interest required for membership by the Declaration. When more than one (1) person or entity holds such interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. The Class B Member shall be the Declarant Continental Homes of Florida, Inc., its successors and assigns. The Class B member shall be entitled to three (3) votes for each Lot in which it holds the interest required for membership by Article III, provided that the Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

- (a) Ninety (90%) percent of the Lots have been conveyed to third-party purchasers;
- (b) December 31, 2008; or
- (c) Thirty (30) days after Declarant elects to terminate the Class B Membership.

ARTICLE IV

PROPERTY RIGHTS; RIGHTS OF ENJOYMENT

Each Member shall be entitled to the use and enjoyment of the Private Property and its facilities as provided in the Declaration. Any Member may delegate his rights of enjoyment of the Private Property and its facilities to the members of his family, his tenants or contract purchasers, who reside on the Property. Such Member shall notify the secretary in writing of the name of any such party. The rights and privileges of such party are subject to suspension to the same extent as those of the Member.

ARTICLE V

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Corporation shall be managed by a Board of not less than three (3) and no more than five (5) Directors.

Section 2. Election. Directors shall be elected at the annual meeting of the Members. At such annual meeting not less than three (3) and no more than five (5) directors shall be elected and they shall serve until the next annual meeting of the Members or until their successors are chosen or until removed in accordance with the Articles of Incorporation or these By-Laws.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Corporation. In the event of death, resignations or removal of a director, his successor shall be selected by the remaining

Members of the Board and shall serve until the next annual meeting of the Members.

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

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

ARTICLE VI

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as needed with forty-eight (48) hours prior notice at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

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

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

ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election of the Board of Directors shall be made by a Nominating Committee. Nominations may be also made from the floor at the annual meeting of the Members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Corporation. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

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

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) To adopt and publish, from time to time, rules and regulations governing the use of the Private Property and its facilities, and the personal conduct of the

Members and their guests thereon, and to establish penalties for the infraction thereof;

- (b) To exercise for the Corporation all powers, duties and authority vested in or delegated to the Corporation, which are not reserved to the membership by other provisions of these By-Laws, the Articles, or the Declaration;
- (c) To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors, except that the directors appointed by Declarant shall not be subject to this provision; and
- (d) To employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties.

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

- (a) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members or at any special meeting, when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote;
- (b) To supervise all officers, agents and employees of the Corporation and to see that their duties are properly performed;
- (c) As more fully provided herein and in the Declaration:
 - (1) To take into account the common expenses of the Corporation, the appropriate expenses respecting the personal property taxes levied against the Corporation or the Private Property, and other expenses of the Corporation; and
 - (2) To send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;
- (d) To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be conclusive evidence of any assessment therein stated have been paid;
- (e) To collect delinquent assessments and penalties and to create, record and foreclose the lien securing the said assessments and to hire attorneys, accountants and other professionals to do the same;
- (f) To procure and maintain adequate liability insurance, and to procure adequate hazard insurance on property owned by the Corporation;
- (g) To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (h) To cause the Private Property to be maintained; and
- (i) To cause the exterior of the dwellings, and the lawns, fences and walls to be maintained by the Owners (except as otherwise required by the Declaration or these By-Laws).

ARTICLE IX

COMMITTEES

Section 1. The Corporation shall appoint an Architectural Control Committee as described in the Declaration and a Compliance Committee to be appointed by the Board of Directors for purposes of determining whether fines should be assessed against Owners. The Compliance Committee shall consist of at least three (3) members appointed by the Board of Directors who are not officers, directors or employees of the Association, nor the spouse, parent, child, brother or sister of an officer, director or employee of the Corporation.

Section 2. The Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes, such as:

- (a) A Maintenance Committee which shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Property and shall perform such other functions as the Board, in its discretion, determines;
- (b) A Publicity Committee which shall inform the Members of all activities and functions of the Corporation and shall, after consulting with the Board of Directors, make such public releases and announcements as are in the best interest of the Association; and
- (c) An Audit Committee which shall supervise the annual audit of the Association's book and approve the annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting. The Treasurer shall be an EX OFFICIO member of the Committee.

Section 3. It shall be the duty of each committee to receive complaints from Members on any matter involving Corporate functions, duties, activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE X

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held on the first Wednesday in December, 2003, or on such other date as the Board of Directors may in its judgment deem desirable or expedient, and each subsequent regular annual meeting of the members shall be held on the date fixed by the Board of Directors, and such meetings shall commence at seven o'clock, P.M. The annual meeting of the Members shall not be held on a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4th) of all of the votes of the entire membership or who are entitled to vote one-fourth (1/4th) of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the discretion of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Corporation, or supplied by such Member to the Corporation

for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE XI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The offices of this Corporation shall be a president and a vice-president, a secretary and a treasurer, who shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

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

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

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

Section 5. Resignation and Removal. Any officers may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Officers. The offices of secretary and treasurer may be held by the same person. No persons shall simultaneously hold more than one of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

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

or special meeting of the Members, by a vote of fifty-one (51%) percent of the Members present in person or by proxy, except that if at the time an amendment is proposed there are any mortgages encumbering any Lot insured by the Federal Housing Administration; guaranteed by the Veterans Administration or held by the Federal National Mortgage Corporation, then the Federal Housing Administration, the Veterans Administration or the Federal National Mortgage Corporation shall have the right to veto amendments while there is a Class B membership, otherwise said right of veto will not exist.

Section 2. Conflict with Declaration. In the case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

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