

This instrument prepared by:
Mildred S. Crowder, Esq.
WEISENFELD & ASSOCIATES, P.A.
One Brickell Square, 9th Floor
801 Brickell Avenue
Miami, Florida 33131

Recorded copies should be
returned to:
REAL ESTATE CORPORATION OF
FLORIDA, INC.
2533 Boggy Creek Road
Kissimmee, Florida 32743
Attention: Sarah Gilman

BY-LAWS
OF BUENAVENTURA LAKES
SILVER PARK VILLAS I
HOMEOWNERS' ASSOCIATION, INC.
A REPLAT OF TRACTS NN & OO, BUENAVENTURA LAKES - UNIT 4,
SECTION 7, TOWNSHIP 25 SOUTH, RANGE 30 EAST
OSCEOLA COUNTY, FLORIDA

ARTICLE I - IDENTITY

Section 1. Name. The following By-Laws shall govern the operation of BUENAVENTURA LAKES SILVER PARK VILLAS I HOMEOWNERS' ASSOCIATION, INC.

Section 2. Principal Office. The principal office of the corporation shall be located at 2533 Boggy Creek Road, Kissimmee, Florida 32743, but the Association may maintain offices, transact business and hold meetings of members and directors at such places within the State of Florida as may be designated by the Board of Directors.

Section 3. Seal. The seal of the corporation shall be in circular form bearing within its circumference the name of the corporation, the words "a Florida corporation not-for-profit", and the year of incorporation.

Section 4. Definitions. As used herein, the word "Corporation" shall be the equivalent of "Association", as defined in the Declaration of Covenants and Restrictions recorded or to be recorded in the Public Records of Osceola County, Florida, against the Property. All references to "Declaration of Covenants and Restrictions" or "Declaration", as used herein, shall mean the above-described Declaration of Covenants and Restrictions. All other words and phrases, as used herein, shall have the same definitions as attributed to them in the aforesaid Declaration of Covenants and Restrictions.

ARTICLE II - MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership. Membership in the Association shall be limited to Owners of the Living Units as defined in the Declaration. Transfer of Living Unit ownership, either voluntarily or by operation of law, shall terminate membership in the Association, and said membership is to become automatically vested in the transferee upon the recordation in the Public Records of Osceola County, Florida, of the deed or other instrument establishing the acquisition and designating the Living Unit affected thereby. If Living Unit ownership is vested in more than one (1) person, then all of the persons so owning said Living Unit shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a Living Unit shall be cast by the "voting member". If Living Unit ownership is vested in a corporation, or other legal entity said corporation or other legal entity may designate an individual officer, employee or other representative of the corporation or other legal entity as its "voting member".

Section 2. Voting.

(a) The Owner(s) of each Living Unit shall be entitled to one (1) vote for each Living Unit. If an Owner owns more than one (1) Living Unit, he shall be entitled to vote for each Living Unit owned. The vote of a Living Unit is not divisible.

(b) A majority of the voting members' total votes shall decide any question, unless the Declaration, Articles of Incorporation or these By-Laws of the Association provide otherwise, in which event, the voting percentage required in the said Declaration, By-Laws or Articles of Incorporation shall control.

Section 3. Quorum. Unless otherwise provided by these By-Laws, the Declaration or the Articles of Incorporation, the presence in person or by proxy of a majority of the voting members' total votes shall constitute a quorum. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5), and shall be filed with the Secretary of the Association not less than three (3) days prior to the meeting in which they are to be used and shall be valid only for the particular meeting designated therein, and any lawfully adjourned meetings thereof. Where a Living Unit is owned jointly by a husband and wife, and if they have not designated one (1) of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Section 5. Designation of Voting Member. If a Living Unit is owned by one (1) person, his right to vote shall be established by the recorded deed or other instrument establishing title to the Living Unit. If a Living Unit is owned by more than one (1) person, the person entitled to cast the vote for the Living Unit shall be designated in a Certificate, signed by all of the record owners of the Living Unit and filed with the Secretary of the Association. If a Living Unit is owned by a corporation, or other legal entity the officer, employee or other representative thereof entitled to cast the vote of the Living Unit for the corporation or other legal entity shall be designated in a Certificate for this purpose signed by the President, Vice President, or other authorized signatory and filed with the Secretary of the Association. The person designated in such Certificate who is entitled to cast the vote for a Living Unit shall be known as the "voting member". If such a Certificate is not on file with the Secretary of the Association for a Living Unit owned by more than one (1) person, by a corporation or other legal entity, the vote of the Living Unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the Living Unit, except if said Living Unit is owned by a husband and wife. Such Certificates shall be valid until revoked, superseded by a subsequent Certificate, or a change in the ownership of the Living Unit concerned takes place. If a Living Unit is owned jointly by a husband and wife, the following three (3) provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a Living Unit is not divisible.)

(c) Where they do not designate a voting member and only one (1) is present at a meeting, the person present may cast the Living Unit vote just as though he or she owned the Living Unit individually and without establishing the concurrence of the absent person.

ARTICLE III - MEETING OF THE MEMBERSHIP

Section 1. Notices. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the time and place thereof to each Living Unit Owner of record. All notices shall be mailed to or served at the address of the Living Unit Owner as it appears on the books of the Association as hereinafter set forth. Notices of annual meetings shall be furnished to each member, and, except in the event of an emergency, notices of special meetings shall be furnished to each member at least three (3) days prior to such meeting. Notice of a special meeting may be waived either before or after the meeting, in writing.

Section 2. Annual Meeting. The annual meeting for the purposes of electing Directors and transacting any other business authorized to be transacted by the members shall be held once in each calendar year at such time and on such date in each calendar year as the Board of Directors shall determine. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited); a Board of Directors and shall transact such other business as may properly be brought before the meeting.

Section 3. Special Meeting. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of voting members representing twenty-five percent (25%) of the members' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the matters stated in the notice thereof.

Section 4. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than three-fourths (3/4ths) of the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all members unless all members approve such action.

Section 5. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of the members' total votes is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

ARTICLE IV - DIRECTORS

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) Directors who shall be members of the Association, except that Directors elected or appointed by the Developer need not be members of the Association.

Section 2. Term of Office. At the first annual meeting after the expiration of the term of the Directors and the initial Board of Directors, and at subsequent annual meetings thereafter, the members shall elect three (3) Directors who shall each serve for a term of one (1) year, unless he shall earlier resign, or shall be removed, or otherwise be disqualified to serve.

Section 3. First Board of Directors.

(a) The first Board of Directors of the Association who shall hold office and serve until the first annual meeting of members, and until their successors have been elected and qualified, shall consist of the following:

ORDNO 510 1001000

Ramon Alonso
Joe B. Trammell
Bud Williams

(b) The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 4. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members' total votes of the Association.

Section 5. Vacancies. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 6. Disqualification and Resignation. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected Board of Directors following the first annual meeting of the members of the Association, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the Directors elected at such first annual meeting of the membership, the transfer of title of his Living Unit by a Director shall automatically constitute a resignation, effective upon the recordation in the Public Records of Osceola County, Florida, of the deed or other instrument establishing the transfer. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 7. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 8. Regular Meetings. Regular meetings of the Board of Directors shall be held without 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 9. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President and, in his absence, by the Vice-President, of the Association, or by any two (2) Directors, after not less than three (3) days notice in writing to each Director of the time and place of said meeting, except in the event of an emergency. All notices of special meetings shall state the purpose of the meeting.

Section 10. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a

meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 11. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Section 13. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 14. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may be cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 15. Powers. The Board of Directors of the Corporation shall have the powers necessary for the administration of the affairs of the Association. The powers shall specifically include, but shall not be limited to, the following:

(a) To adopt and amend rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members or their guests thereon, and to establish penalties for the infraction thereof;

Not Fines

(b) To suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default for more than thirty (30) days after notice in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) To exercise for the Association all powers,

duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) To declare the office of 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;

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

(f) To further improve the Common Area, and, where applicable, the Living Units, both real and personal property, subject to the provisions of these By-Laws, the Articles of Incorporation, or the Declaration; and

(g) To further designate one (1) or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management, affairs and business of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by Living Unit Owners when such is specifically required.

Section 16. Duties. It shall be the duty of the Board of Directors as follows:

(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 (1/4th) of the Class A members who are entitled to vote;

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

(c) As more fully provided in the Declaration; to:

(1) fix the amount of the annual general assessment period;

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

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner.

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

(e) To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate, in which event, the Association shall bear the cost thereof;

(f) To procure and maintain adequate liability and hazard insurance on property owned by the Association; and

NOT BUDGET
PER PAUL
WEAN,
ESQ

(g) To cause the Common Area to be maintained.

ARTICLE V - OFFICERS

Section 1. Enumeration of Officers. The officers of the Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, and a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create, who shall be from among the members, except that officers elected or appointed by the Developer need not be members of the Association.

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

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

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

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

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

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No other person shall simultaneously hold more than one (1) of any 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:

(a) President. The President shall be the chief executive officer of the Association; shall preside at all meetings of the Living Unit Owners and of the Board of Directors; shall have executive powers and general supervision over the affairs of the Association and other officers; shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

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

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together

with their addresses; shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer, and shall perform such other duties as required by the Board. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of account, shall cause an annual review of the Association's books to be made by a certified public accountant at the completion of each taxable year; shall prepare an annual budget and a statement of income and expenditures to be presented to the members at the regular annual meeting, and deliver a copy of each to the members; and shall collect the assessments and promptly report to the Board of Directors the status of collections and of all delinquencies.

ARTICLE VI - BOOKS AND RECORDS

Section 1. Owner Register. The Association shall maintain a register of the name and mailing address of all Owners. In the event the Association has not been provided with the address of an Owner, the property address shall be deemed to be same, and any notice sent to the said property address shall comply with the requirements of these By-Laws, the Declaration, and the Articles of Incorporation. If a Living Unit is owned by more than one (1) person, they shall provide the Association with one (1) mailing address for said Living Unit, and, in the event same is not provided to the Association, it shall be deemed to be the property address. Any change of address shall be effective only as to future notices, and shall not affect any notices previously provided to the members, even in the event that the meeting or other occurrence in the said notice has not occurred as of the time of giving of said address change.

Section 2. Inspection by Members. The books, records and papers of the Association shall, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE VII - FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association.

Section 2. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and any contractor handling or responsible for Association funds, shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association. The bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account.

Section 3. Taxable Year. The taxable year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first

taxable year shall begin on the date of incorporation.

Section 4. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate to pay for the expenses of the Association. Association expenses shall include those expenses as set forth in Article V of the Declaration, including the costs of carrying out the powers and duties of the Association, and such other expenses as are determined by the Board. The Board is specifically empowered, on behalf of the Association, to make and collect assessments and to maintain and repair areas as provided in the Declaration, subject to the provisions of Article IV of the Declaration. Funds for the payment of Association expenses shall be assessed against the Living Unit Owners on an equal basis as provided in the Declaration. Said assessments shall be payable in advance on a quarterly basis, as determined by the Board of Directors, and shall be due on the first day of the applicable quarter, unless otherwise ordered by the Board. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the manner determined by the Board. *

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each Living Unit Owner a statement of said Living Unit Owner's assessment. All assessments shall be payable to the Treasurer of the Association, and upon request said Treasurer shall give a receipt for each payment made to him.

(c) The Board of Directors shall adopt an operating budget for each fiscal year pursuant to Article V of the Declaration.

Section 5. Application of Payments and Co-Mingling of Funds. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one (1) fund as determined by the Board of Directors of the Association. All assessment payments by a Living Unit Owner shall be applied as to interest, delinquencies, costs and attorneys' fees, other charges, expenses and advances, as provided herein and in the Declaration, and general or special assessments in such manner and amounts as the Board of Directors determines, in its sole discretion.

Section 6. Acceleration of Assessment Installments Upon Default. If a Living Unit Owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the Living Unit Owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery of or in the mailing of such notice to the Living Unit Owner.

Section 7. Delinquent Assessments. As more fully provided in the Declaration, each member, regardless of how title is acquired, including a purchase at a judicial sale, is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the common expenses up to the time of conveyance. Any assessment which is not paid within ten (10) days of its due date shall be delinquent, and the Owner owing said assessment shall pay to the Association a late charge of FIVE DOLLARS (\$5.00) per month on each such delinquent assessment as provided in the Declaration.

Article VII
5.00
10.00
In Declaration

Following delinquency of any assessment, the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees, including all appellate levels, of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Living Unit.

ARTICLE VIII - COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation (other than the nonpayment of an assessment) by the Living Unit Owner in any of the provisions of the Declaration, the Book of Resolutions, or these By-Laws, the Association, by direction of its Board of Directors, may notify the Living Unit Owner by written notice of said breach, transmitted by mail. If such violation shall continue for a period of thirty (30) days from date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable and material breach of the Declaration, the Book of Resolutions, or the By-Laws, and the Association may then, at its option, have the following elections:

(a) An action at law to recover for its damage on behalf of the Association or on behalf of the other Living Unit Owners; or

(b) An action in equity to enforce performance on the part of the Living Unit Owners; or

(c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon finding by the Court that the violation complained of is willful and deliberate, the Living Unit Owner so violating shall reimburse the Association for reasonable attorneys' fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from the date of a written request, signed by a Living Unit Owner, sent to the Board of Directors, shall authorize any Living Unit Owner to bring an action in equity or suit at law on account of the violation. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the Living Unit Owner as a specific item, which shall be a lien against said Living Unit with the same force and effect as if the charge were a part of the Association expenses.

Section 2. Negligence or Carelessness of Unit Owner, etc. All Living Unit Owners shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Living Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said Living Unit Owner as a specific item, which shall be a lien against said Living Unit with the same force and effect as if the charge were a part of the Association expenses.

Section 3. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by a Living Unit Owner, the

Money
Not Money
Dmgs
Foreclosure
Injunction
Judgment

prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees, including costs and reasonable attorneys' fees on appeal, as may be determined by the Court.

Section 4. No Waiver of Rights. The failure of the Association or of any Living Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Declaration, these By-Laws or the Book of Resolutions shall not constitute a waiver of the right of the Association or any Living Unit Owner to enforce such right, provision, covenant or condition in the future.

Section 5. Election of Remedies. All rights, remedies and privileges granted to the Association or Living Unit Owners pursuant to any terms, provisions, covenants or conditions of the Declaration shall be deemed to be cumulative and the exercise of any one (1) or more shall not be deemed to constitute an election of remedies, nor shall it preclude said party thus exercising the same or any other party from exercising such other and additional rights, remedies or privileges as may be granted by the Declaration or these By-Laws, or at law or in equity.

ARTICLE IX - AMENDMENTS

Section 1. Amendments. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of seventy five percent (75%) of the total members' votes present or by proxy at such meeting.

Section 2. Recordation. Any amendment to these By-Laws shall be certified and recorded, as required in the Declaration.

Section 3. Conflicts. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these By-Laws as between these By-Laws and the Declaration, the Declaration shall prevail. No amendment of these By-Laws shall change the rights and privileges of the Developer without the Developer's prior written approval.

ARTICLE X - ACQUISITION OF LIVING UNITS

Section 1. Acquisition on Foreclosure. At any foreclosure sale of a Living Unit, the Board of Directors may, with the authorization and approval by the affirmative vote of a majority of the total members' votes present at any regular or special meeting of the members wherein said matter is voted upon, acquire in the name of the Association, or its designee, a Living Unit being foreclosed. The term "foreclosure", as used in this section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Living Unit at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purposes of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of Living Unit Owners at the foreclosure sale of a Living Unit due to the foreclosure of the Association's lien for assessments under the provisions of Section 6 of Article V of the Declaration, notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

ARTICLE XI - INDEMNIFICATION

Section 1. Indemnification. The Association hereby

indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as Director or officer of the Association, or in his capacity as director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he serves at the request of the Association, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit, or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court, administrative agency, or investigative body before which such action, suit, or proceeding is held shall determine upon application that, despite the adjudication of liability, but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

Section 2. Determination of Amounts. The Board of Directors shall determine whether amounts for which a Director or officer seeks indemnification were properly incurred, and whether such Director or officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding. In the event that all the Directors were parties to such action, suit or proceeding, such determination shall be made by the members of the Association by a majority vote of a quorum.

Section 3. No Limitation. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE XII - LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Association shall not relieve or release any such former Owner or member from any liability or obligations incurred under or in any way connected with the Association during the period of such ownership of a Living Unit and membership in the Association, or impair any rights or remedies which the Association may have against such former Owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIII - LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair areas as provided in the Declaration, the Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the

elements or by other Owners or persons.

ARTICLE XIV - PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Declaration, or these By-Laws.

ARTICLE XV - PARAMOUNT RIGHTS OF DEVELOPER

All of the applicable terms and provisions of all of the Articles (and the section thereunder) or these By-Laws shall be subject to the Declaration of Covenants and Restrictions as to the rights and powers of the Developer, which rights and powers shall be deemed paramount to the applicable provisions of the Articles (and the sections thereunder) of these By-Laws.

ARTICLE XVI - LIENS

Section 1. Protection of Property. All liens against a Living Unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Living Unit shall be paid before becoming delinquent, as provided in the Declaration and these By-Laws or by law, whichever is sooner.

Section 2. Notice of Lien. A Living Unit Owner shall give notice to the Association of every lien upon his Living Unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

Section 3. Notice of Suit. Living Unit Owners shall give notice to the Association of every suit or other proceeding which will or may affect title to his Living Unit or any part of the Property; such notice to be given within five (5) days after the Living Unit Owner receives notice thereof.

Section 4. Failure to Comply. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

Section 5. First Mortgage Register. The Association may maintain a register of all first mortgages, and at the request of a first mortgagee, the Association shall forward copies of all notices for unpaid assessments or violations served upon an Owner to said first mortgagee. If a register is maintained, the Board of Directors of the Association may make such charge as it deems appropriate against the applicable Living Unit for supplying the information provided herein.

ARTICLE XVII - RULES AND REGULATIONS

* Section 1. The Board of Directors may from time to time adopt or amend previously adopted administrative rules and regulations or the Book of Resolutions governing the details of the operation, use, maintenance, management and control of the Living Unit areas and Common Area and any facilities or services made available to the Living Unit Owners. A copy of the Book of Resolutions adopted from time to time as herein provided shall, from time to time, be posted in a conspicuous place and/or copies of same shall be furnished to each Living Unit Owner.

Section 2. As to Living Units. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations or the Book of Resolutions governing and restricting the use and maintenance of the Living Units, provided, however, that copies of such rules and regulations, prior to the time the same become effective, shall be furnished to each Living Unit

UK DIVU 2 1 4

IN WITNESS WHEREOF, we, being all of the Directors of BUENAVENTURA LAKES SILVER PARK VILLAS I HOMEOWNERS' ASSOCIATION, INC., have hereunto set our hands and seals this 31st day of January, 1989.

Kathryn M. Ashby
Susan Windall
Kathryn M. Ashby
Susan Windall
Kathryn M. Ashby
Susan Windall

Ramon E. Alonso (SEAL)
RAMON ALONSO

Joe B. Trammell (SEAL)
JOE B. TRAMMELL

Bud Williams (SEAL)
BUD WILLIAMS

I HEREBY CERTIFY that on this 31st day of January, 1989, before me personally appeared RAMON ALONSO, to me known to be the person who signed the foregoing instrument and he acknowledged to me that he executed the same.

Sarah Ann Brinson
Notary Public, State of Florida
My Commission Expires: 12/31/2014

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: NOV. 30, 1980
BONDED THRU NOTARY PUBLIC UNDERWRITERS

I HEREBY CERTIFY that on this 31st day of January, 1989, before me personally appeared JOE B. TRAMMEL, to me known to be the person who signed the foregoing instrument and he acknowledged to me that he executed the same.

Sarah Ann Brown
Notary Public, State of Florida
My Commission Expires: 12/31/2011

STATE OF FLORIDA)
) SS:
COUNTY OF OSCEOLA)

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: NOV 30, 1990
BONDED THRU NOTARY PUBLIC UNDERWRITERS

I HEREBY CERTIFY that on this 31st day of January, 1989, before me personally appeared BUD WILLIAMS, to me known to be the person who signed the foregoing instrument and he acknowledged to me that he executed the same.

Sarah Ann Broderick
Notary Public, State of Florida
My Commission Expires:

FILED, RECORDED AND
RECORD VERIFIED
MEL WILLS, JR., CLK CIR. CT.
OSCEOLA COUNTY

BY ak D.C.

14 NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: NOV. 30, 1990;
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

830018837

MAR 29 PM 4:08