

**DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR
PINE TREE ESTATES PROPERTY OWNERS' ASSOCIATION, INC.**

THIS DECLARATION, made on the date hereinafter set forth, by Sweger Development Co., LLC, a Florida limited liability company, hereinafter referred to as "Declarant".

Pine Tree Estates is being created as a rural residential community and it is anticipated that the residents of Pine Tree Estates share those values and related lifestyles. The Declaration of Covenants, Conditions and Restrictions is to be interpreted in keeping with the philosophy of casual living, in rural environment.

WITNESSETH:

WHEREAS: Declarant owns the property described herein and more particularly on Exhibit "A" attached hereto (hereinafter the "Property") and made a part hereof, and intends to develop the Property as a rural residential community. The purpose of this declaration is to provide use and maintenance requirements and restrictions in the best interest of the future owners of Residential Lots within the Property and to protect and preserve the values of the Property. This declaration will also establish the Pine Tree Property Owners' Association (herein the "Association") which will own, operate and maintain various portions of the Property and improvements constructed within the Property including, but not limited to roads, entry ways, signage, and all of the surface water management system and related facilities including easements, retention areas, culverts and related appurtenances for the Property. It will have the right to enforce the provisions of this declaration, and will be given various other rights and responsibilities including the levying and collecting of assessments.

NOW, THEREFORE, Declarant hereby declares that the Property, shall be held, sold, conveyed, leased, mortgaged, and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens and charges set forth herein, all of which are created in the best interest of the owners and residents of the Property, and which shall run with the Property and shall be binding upon all persons having or acquiring any right, title or interest in the Property, or any portion thereof, and shall inure to the benefit of each and every person, from time to time, owning or holding an interest in the Property, or any portion thereof.

**ARTICLE I
DEFINITIONS**

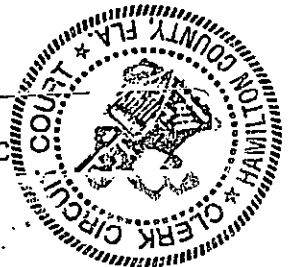
(a) "Assessments" shall mean and refer to the various forms of payment to the Association which are required to be made by the Owner of a Lot, as more particularly defined in Article V of this Declaration, which if not paid by an Owner, may result in a lien against the Lot. Assessments shall

GREG GODWIN
CO:HAMILTON

CLERK
ST:FL

RECORD VERIFIED
BY V. Hill

DC



Section 5.3 Date of Commencement of General or Annual Assessments: Due Date. The General Assessments provided for herein shall commence upon the conveyance of ownership to an Owner (other than to the Declarant or any of its affiliates) of the first Lot subject to these covenants, conditions and restrictions and shall be applicable through December 31 of such year. Each subsequent General Assessment shall be imposed for the year beginning January 1 and ending December 31.

The General Assessment shall be payable in advance in monthly installments, or in semiannual or quarter-annual installments if so determined by the Board. The General Assessment amount (and applicable installments) may be changed at any time by said Board from the originally stipulated or from any other General Assessment that is adopted in the future. The original General Assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, every six (6) months), but the amount of any revised General Assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year.

The due date of any Special Assessment or Capital Improvement or Personal Assessment shall be fixed in the Board's resolution authorizing such Assessment.

Section 5.4 Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the General Assessment against each Lot for each Assessment period, to the extent practicable, at least thirty (30) days in advance of such year, and shall, at that time, prepare a roster of the Lots, the Owners thereof, and General Assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any Owner during regular business hours.

Written notice of the applicable Assessment shall be sent to every Owner thirty (30) days prior to the date the first payment at the then-established Assessment is due. In the event notice of changes in the Assessment for a new period is not given, the Assessment amount previously payable shall continue until charged in the manner provided for herein.

The Association shall upon demand at any time furnish to any Owner liable for any type of Assessment a certificate in writing signed by an officer of the Association setting forth whether such Assessment has been paid as to any particular Lot. Such certificate shall be conclusive evidence of payment of such Assessment to the Association.

The Association shall have all powers provided in its Articles and By-Laws and those afforded a non-profit corporation under Florida law.

The Association may establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of all improvements to the Common Areas, said reserves to be funded from the General Assessments.

Section 5.5 Notice and Quorum. Written notice of any meeting called for the purpose of levying the General Assessment or Special Assessment shall be sent to all Members not less than seven (7) days in advance of the meeting. At the first such meeting called, the percentage of Voting Interests required to constitute a quorum shall be 25% of the total Voting Interests. If the required quorum is not present, another meeting shall be called by the Board and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, such subsequent meeting shall be held within thirty (30) days of the preceding meeting with such notice given as may be prescribed by the Board.

Section 5.6 Rates of Assessment and Effect on Declarant. Both General and Special Assessments must be fixed at a uniform rate.

Notwithstanding any provision that may be contained to the contrary in this Declaration, for so long as the Declarant is the owner of a Lot in the Property, the Declarant shall have the option, in its sole discretion to:

(a) Pay for each Lot that portion of the operating expenses of the Association which is the difference between the amount to be paid by Owners (other than the Declarant) pursuant to the adopted budget of the Association and the amount paid for maintenance during the appropriate period; or

(b) Pay the Assessment(s) attributable to each Lot owned by the Declarant.

The Declarant may from time to time change the option stated above under which the Declarant is making payments to the Association by written notice to such effect to the Association. The determination by the Declarant to select either (a) or (b) above shall fulfill Declarant's obligations to the Association. When all Lots within the Property are sold and conveyed to owners other than the Declarant, the Declarant shall have no further liability of any kind to the Association for the payment of Assessments or deficits. In no event shall the Declarant ever be obligated to pay a Personal Assessment.

Section 5.7 Effect of Non-Payment of Assessments: Remedies of the Association. If an Assessment is not paid on the date when due (being the date specified by the Board from time to time) then, such Assessment shall be deemed delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, be a lien on the appropriate Lot, which shall bind the then Owner, his heirs, personal representatives, successors and assigns. Except as provided in Section 5.9 of this Article, the personal obligation of the then Owner to pay such Assessment shall pass to his successors in interest and recourse may be had against either both, or the current Owner of the Lot.

If any Assessment is not paid within fifteen (15) days after its due date, at the option of the Association, a late charge may be imposed on the unpaid Assessment and if such Assessment is not paid thereafter, it and the late charge shall accrue interest from the dates when due until paid at the highest interest rate permitted by law. The Association may bring an action at law against the Owner(s) obligated to pay the same or may record a claim of lien (as evidence of its lien rights as herein above provided for) against the property on which the Assessment and late charges are unpaid, may foreclose the lien against the property on which the Assessments and late charges are

unpaid, or pursue one or more of such remedies at the same time or successively. Attorney's fees and costs of preparing and filing the claim of lien and the complaint (if any) in such actions, and in prosecuting same, shall be added to the amount of such Assessments, interest and late charges. In the event a judgment is obtained, such judgment shall include all such sums as above provided and attorney's fees actually incurred in the applicable action together with the costs of the action. The Association shall be entitled to costs and attorney's fees in connection with any appeal of any such action.

It shall be the legal duty and responsibility of the Association to enforce payment of the Assessments hereunder. Failure of the Association to send or deliver bills or notices of Assessments shall not, however, relieve the Owners from their obligations hereunder.

All Assessments, late charges, interest, penalties, fines, attorney's fees and other sums provided for herein shall accrue to the benefit of the Association.

Each Owner shall be obligated to deliver the documents originally received from the Declarant, containing this and other declarations and documents, to any grantee of such Owner.

The Association shall have such other remedies for collection and enforcement of Assessments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

Section 5.8 Subordination of the lien. The lien for the Assessments provided for in this Article shall be subordinate to real property tax liens and to the lien of any first mortgage recorded prior to recordation of a claim of lien, which mortgage encumbers any Lot and is in favor of any institutional lender and is now or hereafter placed upon a portion of the Property subject to Assessment; provided, however, that any such mortgagee when in possession or any receiver, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgagee acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under any such purchaser or such mortgagee, shall hold title subject to the liability and lien of any Assessment coming due after such foreclosure (or conveyance in lieu of foreclosure).

Section 5.9 Association Funds. The portions of all General Assessments collected by the Association for reserves for future expenses, if any, and the entire amount of all Special Assessments, if any, shall be held in trust by the Association and shall be deposited in a separate, interest bearing accounts or in accounts available at banks or savings and loan institutions, the deposits of which are insured by an agency of the United States, until the need arises for the use of such funds.

Section 5.10 Special Assessments. In the event that, by the concurrence of at least a majority of the Voting Interests present, in person or by proxy, at a meeting at which a quorum has been attained as provided by the By-Laws of the Association, the Association determines that it is necessary for it to obtain funds for a specific purpose(s) which is of a non-recurring nature, for which no reserve funds have been collected or allocated, and which is not the appropriate subject of a Capital Improvement Assessment, then the Board of Directors may levy a Special Assessment for such purpose. Such Special Assessment may, in the discretion of the Board of Directors, be payable

in one lump sum or in appropriate installments; provided, however, that (i) the Board of Directors shall use reasonable efforts to fund an expense for which a Special Assessment would otherwise be levied by changing the Association's budget and, therefore, the General Assessments and (ii) the requirements set forth above as to the approval by the Members of Capital Improvement Assessments shall also apply to Special Assessments.

Section 5.11 Personal Assessments. Owners (on their behalf and on behalf of their Member's Permittee) causing damage to any portion of the Common Areas as a result of misuse, negligence, failure to maintain or otherwise shall be directly liable to the Association and a Personal Assessment may be levied therefor against such Owner or Owners. Such Personal Assessments shall be subject to all of the provisions hereof relating to other Assessments, including, but not limited to, lien and foreclosure procedures.

Section 5.12 Assessments for Remedial Work In the event that the Association performs any remedial work pursuant to Article VII, Section 5.12 hereof, it may levy Assessments for the costs of such work, together with an administrative charge of not more than fifteen (15%) percent of the total amount of such costs, against any Owner for whom such remedial work is performed. Such Assessment shall be payable within ten (10) days after notice of such Assessment is given to the Owner of the applicable Lot.

Section 5.13 Collection of Fees for Other Services. The Association is empowered to act as a collection agent for charges which are common to all Owners.. Such fees shall be remitted to the Association by the Owners, together with the General Assessment, and then paid by the Association to the appropriate service provider. Such payments, however, shall continue to be the responsibility of the Owners and the Association shall not be liable to the service provider for the payment of same.

Section 5.15 Exempt Property. Notwithstanding anything to the contrary herein, the following property shall be exempt from the payment of Assessments:

- a. all Common Areas;
- b. all property dedicated to and accepted by any governmental authority or publicly licensed utility.

ARTICLE VI ENFORCEMENT OF DECLARATION AND RULES AND REGULATIONS

Section 6.1 Compliance by Owners. Every Owner and Member's Permittee shall comply with the covenants and restrictions of this Declaration and any and all rules and regulations adopted by the Association as contemplated herein.

Section 6.2 Enforcement. Failure to comply with such covenants, restrictions, rules or regulations shall be grounds for immediate action which may include, without limitation, an action to

recover sums due for damages, injunctive relief or any combination thereof, including its attorney fees.

Section 6.3 Fines. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner or his Member's permittee to comply herewith or with any adopted rule or regulation, provided the following procedures are adhered to:

(a) Notice. The Association shall notify the Owner (or the person sought to be fined) of the infraction or infractions. Included in the notice shall be the date and time of a special meeting of the Board of Directors at which time the Owner may present reasons why penalties should not be imposed. At least fourteen (14) days' notice of such meeting shall be given.

(b) Hearing. The non-compliance shall be presented before a committee of at least three members appointed by the Board who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an officer, director or employee. If the committee, by majority vote, does not approve a proposed fine, it may not be imposed.

(c) Amounts of Fines. The Board of Directors (if the committee's findings are made against the Owner or his Member's Permittee) may impose a fine against the Owner (or the person sought to be fined) in an amount not to exceed \$100 per violation or as permitted by Section 720.305, Florida Statutes. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00.

(d) Payment of Fines. Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties.

(e) Collection of Fines. Fines shall be treated as a Personal Assessment subject to the provisions for the collection of assessments as set forth herein.

(f) Application of Fines. All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Non-exclusive Remedy. These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any fine paid by the offending Owner shall be deducted from or offset against damages which the Association may otherwise be entitled to recover by law from such Owner.

Section 6.4 Applicability to Declarant. The provisions of this Article VI shall not be applicable to the Declarant.

ARTICLE VII

USE RESTRICTIONS

Section 7.1 **Applicability.** All Property shall be held, used and enjoyed subject to the following limitations and restrictions, subject to the exemption of the Declarant herefrom, which exemption is hereby made to all sections of this Article VII, except Section 7.11.

Section 7.2 **Land Use and Building Type.** No Lot shall be used for any purpose other than for residential purposes. No building constructed on a Lot shall be used for any purpose other than for residential purposes, or as a garage, or storage facility. Temporary uses by the Declarant for model homes, sales displays, parking lots, sales offices and other offices, or anyone or combination of such uses, shall be permitted until permanent cessation of such uses takes place. Storage buildings or barn type structures may be permitted, however, no commercial use or business may be conducted on or from that structure. Further, any storage building or barn type structure not be larger than 2000 square feet and no more than two such structures shall be allowed on any residential Lot.

Section 7.3 **Garage Sales.** Garage sales are expressly prohibited from being conducted in the Properties.

Section 7.4 **Easements.** Easements for installation and maintenance of utilities, Common Irrigation Systems and other lines, systems and equipment, including, but not limited to, the Surface Water Management System facilities and drainageways are reserved as shown on the recorded plat covering the Property and as provided herein. The area of each Lot covered by an easement and all improvements in the area shall be maintained by the Association, except as provided herein or in a Supplemental Declaration to the contrary and except for installations for which a public authority or utility company is responsible. The appropriate water and sewer authority, electric utility company, telephone company, the Association and the Declarant, and their respective successors and assigns (but not any other party not authorized on the applicable plat or by Declarant) shall have a perpetual easement for access to and installation and maintenance, of all water lines, sanitary sewers, storm drains, and electric, telephone and cable television lines, Surface Water Management System facilities and drainageways, cables and conduits under, over, on and through the utility easements as shown on the plat.

Section 7.5 **Nuisances.** Nothing shall be done or maintained on any Lot which may be or become an annoyance or nuisance to the Property. Any activity on a Lot which interferes with television, cable or radio reception on another Lot shall be deemed a nuisance and a prohibited activity. In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Board of Directors, which shall render a decision in writing, which decision shall be dispositive of such dispute or question.

Section 7.6 **Oil and Mining Operation.** No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in the Property, nor on dedicated areas, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in the Property. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any portion of the land subject to these restrictions.

Section 7.7 Livestock and Poultry. Livestock is permitted. Poultry, ratities and swine are not permitted.

Section 7.8 Garbage and Trash Disposal. No garbage, refuse, trash or rubbish (including materials for recycling) shall be deposited except as permitted by the Association. The requirements from time to time of the applicable governmental authority or other company or association for disposal or collection of waste shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. Such containers may not be placed out for collection sooner than 24 hours prior to the scheduled collection and must be removed within 12 hours of collection. In the event that an owner or occupant of a Residential Unit keeps containers for recyclable materials thereon, those shall be deemed to be refuse containers for purposes of this section 7.8.

Section 7.9 Renewable Resource Devices. Nothing in this Declaration shall be deemed to prohibit the installation of energy devices based on renewable resources (e.g.: solar collector panels).

Section 7.10 Minimum Square Footage Requirements. All Residential Units constructed shall have a minimum of one thousand seven hundred fifty (1,750) square feet of heated and-cooled Living Spaces and shall be site built. Mobile Homes and Modular Homes shall not be permitted.

Section 7.11 No Subdividing of Lots. No Residential Lot as depicted on the recorded plat of Pine Tree Estates may be further subdivided by the Owner.

ARTICLE VII **GENERAL PROVISIONS**

Section 8.1 Duration. The covenants and restrictions of this Declaration shall run with and bind the Property, and shall inure to the benefit of and be enforceable by the Declarant, the Association, the Owner of any property subject to this Declaration, and their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of 90%, and the mortgagees of 100% of the Residential Units, agreeing to revoke said covenants has been recorded and the Association has given its prior written consent thereto. No such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such agreement and unless written notice of the proposed agreement is sent to every Owner and each mortgagee of Owner at least ninety(90) days in advance of any action.

Section 8.2 Notice. Any notice permitted or required to be delivered as provided herein shall be in writing and may be delivered either personally or by mail. If delivery is by mail, it shall be deemed to be delivered seventy-two (72) hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to the last known address of the

person who appears as a Member or Owner on the records of the Association at the time of such mailing.

Section 8.3 Enforcement. Enforcement of this Declaration and restrictions shall be accomplished by means of a proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by this Declaration; and failure of the Association, the Declarant, or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 8.4 Severability. If any portion of this Declaration or restrictions or any part, clause or word hereof, or if the application thereof in specific circumstances, shall be held invalid or declared unconstitutional by judgment or court order, such holding shall not affect the validity of the remaining provisions hereof or the application thereof in other circumstances.

Section 8.5 Amendment. In addition, but subject to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed or added to at any time and from time to time upon the execution and recordation of an instrument executed by the Declarant or alternatively, by an instrument signed by the President of the Association, attested to by its Secretary and certifying that the amendment set forth in the instrument was adopted by a vote of not less than sixty (60%) percent of the total Voting Interests as represented in person or by proxy at a meeting in which notice of the proposed amendment is provided, provided that so long as the Declarant is the Owner of at least five (5%) percent of the Property, the Declarant's consent must be obtained for such amendment. The foregoing sentence may not be amended. Notwithstanding the foregoing, no provision hereof which is required to be included in this Declaration by the Hamilton County, Florida shall be amended by the Declarant or the Association without the written consent or joinder of said County or Suwannee River Water Management District as appropriate, by and through its duly authorized official and no amendment shall be made if same would clearly be contrary to the general scheme of development of the Property.

Section 8.6 Conflict. This Declaration shall take precedence over conflicting provisions in the Articles of Incorporation and By-Laws of the Association and the Articles shall take precedence over the By-Laws..

Section 8.7 Effective Date. This Declaration shall become effective upon its recordation in the Hamilton County Public Records.

Section 8.8 Standards for Interpretation. This Declaration shall be interpreted by the Board of Directors and a concurring opinion of counsel to the Association that a particular interpretation is not unreasonable shall conclusively establish the validity of such interpretation.

Section 8.9 Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in having the capacity to take and hold such easement, then any such grant of easement deemed not created shall nevertheless be considered as having been granted directly to the Association as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally to have been granted the benefit of such easement and the Owners

designate hereby the Declarant and the Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

Nothing contained in this Declaration shall, in and of itself, be deemed to grant to any utility company or authority (including cable television and similar companies) the right to use any portion of the Property for the installation of lines or equipment or otherwise, even within the areas of easements granted to other companies or authority.

Section 8.10 Declarant's Rights Until the Declarant has completed and conveyed all the Property to Owners for their personal use and not for resale in the ordinary course of business, neither the Owners, the Association, nor any such parties' use of the Common Areas shall interfere with the completion of the development of the Property or the sale of Residential Units therein. In addition to any other right reserved by Declarant herein, the Declarant reserves the right to make use of unsold Residential Units, the Common Areas and all other facilities and improvements located within the Property for the purpose of maintaining models, guest accommodations, sales offices, administrative offices and conducting sales and promotional activities of all kinds whatsoever and the promotion of the Property. The Declarant may display signs, billboards, placards and other visual materials in such manner as it deems appropriate. The Declarant shall have the right to use all parking spaces and areas within the Property (except those parking spaces contained within lots already conveyed to Owners) for prospective purchasers or such other parties as the Declarant determines.

Section 8.11 Disclaimer of Association Liability, NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN THE ARTICLES OF INCORPORATION, BY-LAWS, ANY RULES OR REGULATIONS OF THE ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE ASSOCIATION (COLLECTIVELY, THE "GOVERNING DOCUMENTS"), THE ASSOCIATION SHALL NOT BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE PROPERTY INCLUDING, WITHOUT LIMITATION, MEMBER'S PERMITTEE, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(o) IT IS THE EXPRESS INTENT OF THESE DOCUMENTS THAT THE VARIOUS PROVISIONS HEREOF WHICH ARE ENFORCEABLE BY THE ASSOCIATION AND WHICH GOVERN OR REGULATE THE USES OF THE PROPERTY HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE PROPERTY AND THE VALUE THEREOF; AND

(p) THE ASSOCIATION IS NOT EMPOWERED, AND HAS NOT BEEN CREATED, TO ACT AS AN AGENCY WHICH ENFORCES OR ENSURES COMPLIANCE WITH THE LAWS OF THE STATE OF FLORIDA, HAMILTON COUNTY OR THE PREVENTION OF TORTUOUS ACTIVITIES.

EACH OWNER (BY VIRTUE OF HIS ACCEPTANCE OF TITLE TO HIS RESIDENTIAL UNIT) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE PROPERTY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USE) SHALL BE BOUND BY THIS ARTICLE AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST THE ASSOCIATION ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE ASSOCIATION HAS BEEN DISCLAIMED IN THIS ARTICLE.

AS USED IN THIS ARTICLE, "ASSOCIATION" SHALL INCLUDE WITHIN ITS MEANING ALL MEMBERS AND THE ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEES AND EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS.

Section 8.12. Covenants Running with the Land. Anything to the contrary herein notwithstanding and without limiting the generality (and subject to the limitations) of Section 10.1 hereof, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that this Declaration and restrictions shall run with the land and with title to the Property. Without limiting the generality of Section 10.1 hereof, if any provision or application of this Declaration would prevent this Declaration from running with the land as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow this Declaration and restrictions to so run with the land; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties affected hereby (that this Declaration and restrictions run with the land as aforesaid) be achieved.

Section 8.13. Special Approval. In the event that a VA-FHA insured mortgage encumbers any Residential Unit during the time the Declarant has the right to designate a majority of the Board of Directors of the Association, none of the following actions may be taken without approval of the VA-FHA; a merger, consolidation or dissolution of the Association; a dedication, conveyance or mortgage of any Common Areas; the annexation of additional properties which do not or will not contain Residential Units of a style, quality and price contemplated in the development plan and any amendment of this Declaration or the Articles of Incorporation or By-Laws of the Association in the forms previously approved by the VA-FHA.

ARTICLE IX

ADDITIONAL RIGHTS OF MORTGAGEES AND OTHERS

Section 9.1. Holders of first mortgages on Residential Units shall have the right, upon written request to the Association, to: (i) examine this Declaration and other related documents and the Association's books and records at reasonable times, (ii) receive a copy of the Association's financial statement for the immediately preceding fiscal year, (iii) receive notices of and attend the Association meetings, (iv) receive notice of an alleged default in any obligations hereunder by any Owner on whose Residential Unit such mortgagee holds a mortgage, which is not cured within thirty

also include those sums due and payable to other owners of facilities or service providers serving the Property as authorized herein.

(b) "Articles" shall mean and refer to the Articles of Incorporation of Pine Tree Estates Property Owners Association, Inc. as amended from time to time.

(c) "Association" shall mean and refer to Pine Tree Estates Property Owners Association, Inc., a Florida corporation not for profit responsible for the operation of the Property in which the voting membership is made up of Lot Owners and in which membership is a mandatory condition of ownership and which Association is authorized to impose assessments that, if unpaid, may become a lien on the Lot.

(d) "Board" or "Board of Directors" shall mean and refer to the duly constituted Board of Directors of the Association elected in the manner set forth in this Declaration, Articles and By-Laws of the Association. (e) "By-Laws" or "By-Laws of the Association" shall mean and refer to those By-Laws for Pine Tree Estates Property Owners Association, Inc., which govern the administration and operation of the Association, as they may be amended from time to time.

(e) "Common Areas" shall mean and refer to all real and personal property within the Property which are owned or leased by the Association or dedicated for use or maintenance by the Association or its members, excluding Lots, including, regardless of whether title has been conveyed to the Association: (a) real property the use of which is dedicated to the Association or its members by a recorded plat; or (b) real property committed by this Declaration to be leased or conveyed to the Association. As used herein, Common Areas shall include, but not be limited to, (i) all improvements to the aforesaid land (other than those owned or maintained by a public or private utility company) including, without limitation, roadways and signage located thereon or adjacent thereto, entry features, swales and berms, structures, and (ii) special grading or other improvements of common benefit to the Property, located near, but not within, the land constituting the Common Areas. Furthermore, "Common Areas" shall mean and refer to the surface water management system and all drainageways now or hereafter located in the Property.

THE DESIGNATION OF ANY OF THE PROPERTY OR IMPROVEMENTS THEREON AS COMMON AREAS SHALL NOT MEAN OR IMPLY THAT THE PUBLIC AT LARGE ACQUIRES ANY EASEMENT OF USE OR ANY RIGHT OF ENJOYMENT THEREIN.

(f) "Controlling Interest" shall mean and refer to the ownership by Declarant at any time of ten percent (10%) or more of the total number of Lots as shown on the recorded Plat of Pine Tree Estates in the Public Records of Hamilton County, Florida.

(g) "Declarant" shall mean Sweger Development Co., LLC, the entity that created the community to be served by the Association or that person or entity that succeeds to the rights and liabilities of Sweger Development Co., LLC, provided that such succession is evidenced in writing and recorded

(30) days of notice of default to the Owner, and (v) receive notice of any substantial damage or loss to any portion of the Common Areas.

Any holder, insurer, or guarantor of a mortgage on a Residential Unit shall have, if first requested in writing, the right to timely written notice of (i) any condemnation or casualty loss affecting a material portion of the Common Areas, (ii) a thirty (30) day delinquency in the payment of the Assessments on a mortgaged Residential Unit, (iii) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, (iv) any proposed termination of this Declaration, and (v) any proposed action which requires the consent of a specified number of mortgage holders.

ARTICLE X INSURANCE

Section 10.1. Insurance Required. In addition to any other type of Insurance the Association may elect to maintain from time to time, the Association shall maintain casualty, liability and fidelity insurance as follows:

(a) Casualty - covering one hundred percent (100%) of the replacement cost of all improvements to the Common Areas (excluding land and foundations), with agreed amount, inflation guard, demolition cost, contingent liability from operation of building laws and increase cost of construction and endorsements (when and if same are obtainable at reasonable rates);

(b) Liability - providing for comprehensive general liability coverage for the Common Areas, public ways and other areas under the Association's direct supervision, in an amount of not less than One Million Dollars (\$1,000,000.00) (if available at reasonable rates) for bodily injury and property damage resulting from the operation, maintenance or use of the Common Areas, together with coverage of legal liability resulting from employment contracts to which the Association is a party;

(c) Fidelity Bonding - for any person who either handles or is responsible for the funds held or administered by the Association (regardless of whether such person is paid compensation), such bonds to name the Association as an obligee and be in the aggregate amount equal to at least three (3) times the then-current General Assessments for a month.

(d) Directors' and Officers' Liability Insurance - if so desired by the Association.

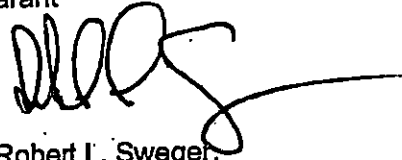
Section 10.2. Special Provisions. Each insurance policy or bond maintained as aforesaid shall provide for at least twenty (20) days prior written notice to the Association and all mortgagees of the Residential Units or the common Areas before same may be canceled or substantially modified for any reason.

EXECUTED this 18th day of December, 2008

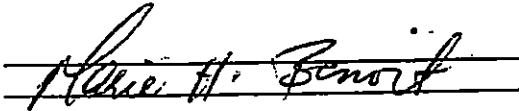
Signed, sealed and delivered
in the presence of:

SWEGER DEVELOPMENT CO., LLC
a Florida Limited Liability Company,
Declarant

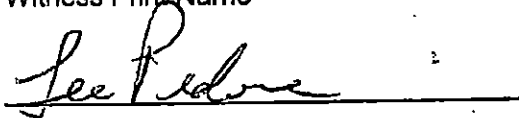
By:



Robert L. Sweger,
General Manager



MARIE H. BENOIT
Witness Print Name



LEE PEDONE
Witness Print Name

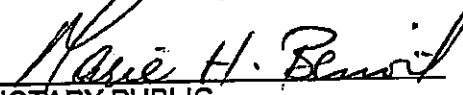
STATE OF FLORIDA

~~HERNANDO~~
COUNTY OF ~~HAMILTON~~

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, Robert L. Sweger, General Manager of Sweger Development Co., LLC, a Florida limited liability company, to me known to be the person described in and who executed the foregoing instrument for their purposes therein stated.

WITNESS my hand and official seal on this 18th day of December 2008.




NOTARY PUBLIC
State of Florida

in the Public Records of Hamilton County, Florida.

(h) "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for Pine Tree Estates Property Owners Association, Inc. as it may be amended from time to time, which is the recorded written instrument of covenants running with the land which subject the land comprising the

Property to the jurisdiction and control of the Association in which the Owners of Lots must be Members.

(i) "Governing Documents" shall mean: (a) this recorded Declaration and all duly adopted and recorded amendments, supplements, and recorded exhibits thereto; and (b) the Articles and By-Laws of the Association, and any duly adopted amendments thereto.

(j) "Living Space" shall mean and refer to enclosed, covered heated and air-conditioned areas within a Residential Unit, exclusive of garages, carports, porches, terraces, balconies, decks, patios, courtyards, lanais and greenhouses.

(k) "Lot" shall mean and refer to any plot of land shown on the recorded subdivision plat of the Property which has been designated by the Declarant as a building site.

(l) "Member" shall mean and refer to every Owner including the Declarant, as long as Declarant owns all or any part of the Property which is subject to this Declaration. Membership shall be appurtenant to and shall not be separated from ownership of a Lot.

(m) "Member's Permittee" shall mean and refer to those persons described in this Declaration to whom certain privileges hereunder are afforded.

(n) "Owner" shall mean and refer to every person or persons, or entity or entities, who, individually or collectively, if more than one, are the record Owners of the fee simple title to any Lot in the Property.

(o) "Property" shall mean and refer to all the land, and improvements thereon, described in Exhibit "A" and submitted to the provisions of this Declaration as they are described by lot and block as shown on the plat of record.

(p) "Residential Unit" shall mean and refer to any completed (as evidenced by a certificate of occupancy) dwelling unit constructed on a Lot which is intended for use and occupancy as a single family home. The term shall refer to the Lot which is part of the Residential Unit as well as all improvements thereon.

(q) "Surface Water Management System" shall mean and refer to all land, easements and other facilities and appurtenances which together constitute and comprise the master surface water management and drainage system with respect to the Property as reflected on the plans therefor approved by the Suwannee River Water Management District and the permit (as same may be modified and amended for recorded amendments, supplements, and recorded exhibits thereto; and (b) the Articles and By-Laws of the Association, and any duly adopted amendments thereto from

time to time). Drainage improvements have been or will be conveyed by the Declarant to the Association as Common Areas by a separate instrument or dedicated by the plat of the Property.

(r) "Voting Interest" shall mean the voting rights distributed to the Members of the Association pursuant to the Governing Documents.

ARTICLE II
COMMON AREAS; CERTAIN EASEMENTS;
MAINTENANCE BY ASSOCIATION

Section 2.1 Ownership. The Common Areas are hereby dedicated to the joint and several nonexclusive use of the Declarant and the Owners, in the manner specified in this Declaration, and all of the Declarant's and such Owners' respective permitted lessees, guests and invitees, all as provided and regulated in this Declaration or otherwise by the Association (subject to applicable exemptions therefrom in favor of the Declarant).

When ninety (90%) percent of the Lots have been conveyed to the Owners other than the Declarant, or sooner at the Declarant's option exercisable from time to time as to any portion or all of the Common Areas, the Declarant, shall convey and transfer, (or cause to be conveyed and transferred) the record fee simple title to the Common Areas to the Association, and the Association shall accept such conveyance, holding title for the Owners and Members as stated in the preceding sentence. The aforesaid conveyance(s) may be made by quit-claim or other type of deed and may be subject to real estate taxes, zoning and similar conditions, existing easements, matters of survey and other matters, but shall not be subject to liens.

Beginning upon the date this Declaration is recorded, the Association shall be responsible for the maintenance of all Common Areas (whether or not conveyed or to be conveyed to the Association), including, but not limited to, the Surface Water Management System facilities and drainageways in a satisfactory manner (without cost to the general taxpayers of Hamilton County). It is intended that all real estate taxes assessed against that portion of the Common Areas shall be (or have been, based upon the purchase prices of the Lots already having taken into account their proportionate shares of values of the Common Areas) proportionally assessed against and payable as part of the taxes of the Lots within the Property. However, in the event that, notwithstanding the foregoing, any such taxes are assessed directly against the Common Areas, the Association shall be responsible for the payment (subject to protest or appeal before or after payment) of the same, including taxes on any improvements and any personal property thereon accruing from and after the date this Declaration is recorded, and such taxes shall be prorated between the Declarant (or the then Declarant thereof) and the Association as of the date of such recordation.

The Declarant shall have the right from time to time to enter upon the Common Areas and other portions of the Property for the purposes of, including, but not limited to, the installation, construction, reconstruction, repair, replacement, operation, expansion and/or alteration of any improvements or facilities on the Common Areas, including, but not limited to, the Surface Water Management System facilities and drainageways, that the Declarant, as appropriate, elects to effect. The Declarant shall have the right without limitation, to use the Common Areas for sales, customer parking, displays and signs during the period of construction and sale of any of the land owned by the Declarant within the Property. All of the foregoing shall apply notwithstanding the fact that the Association holds title to the applicable Common Areas as of any relevant time.

Section 2.2 Easements. Each Member of the Association, each Member's Permittee, and the guests of the Members and Member's Permittees (subject to the limitation and regulation of such guests by the Association) shall have a permanent and perpetual non-exclusive easement for the use and enjoyment of all Common Areas in common with all other such Members and Member's Permittees, their tenants, agents and invitees.

All rights of use and enjoyment are subject to the following:

(a) The right and duty of the Association to levy assessments against each Lot for the purpose of maintaining the Common Areas and facilities in compliance with the provisions of this Declaration and with the restrictions on the plats or portions of the Property from time to time recorded.

(b) The right of the Association to suspend the right of an Owner (other than Declarant) and his Member's Permittee to use the Common Areas (except for legal access to and from the Owner's Lot) and common facilities for any period during which any applicable assessment remains unpaid; and for a period not to exceed sixty (60) days for any infraction of the rules and regulations of the Association.

(c) The right of the Declarant and the Association to have, grant and use general ("blanket") and specific easements, permits and licenses, over, under and through the Common Areas.

Section 2.3 Easements Appurtenant. The easements provided in Section 2.2 shall be appurtenant to and shall pass with the title to each Lot.

Section 2.4 Maintenance of Common Areas. The Association shall at all times maintain in good repair, and insure, the Common Areas, any and all improvements situated on the Common Areas (if applicable), all such work to be done as ordered by the Board of Directors of the Association. Without limiting the generality of the foregoing, the Association shall assume all of Declarant's responsibilities to Hamilton County with respect to the Common Areas, including, but not limited to, the Surface Water Management System facilities and drainageways and shall indemnify, defend and hold the Declarant harmless with respect thereto.

The Association shall immediately commence the performance of the aforesaid duties as to the aforesaid areas (i) upon the recordation of this Declaration; and (ii) upon the recordation of a Supplemental Declaration declaring the applicable areas to be Common Areas, as to any such areas to be maintained by the Association in the future.

No Owner may waive or otherwise escape liability for the Assessments for such maintenance by non-use (either voluntary or involuntary) of the Common Areas or abandonment of his right to use the Common Areas.

Further, in the event the Association ceases to exist or fails to perform its maintenance obligations required under the permit for the operation and maintenance of the Surface Water Management System in the Pine Tree Estates properties; each owner shall be jointly and severally responsible for the operation and maintenance of that Surface Water Management System. Further, Hamilton County agents or employees shall have a right of access to and around all drainage control facilities and take such action as necessary to protect the health, well being and safety of residents and protect the functional integrity of the drainage system.

The Association and all lot owners shall comply with all governmental regulations. No owner of property within the subdivision may construct or maintain any building, residence, or structure, or undertake or perform any activity in the surface water and drainage easement(s) described in the approved permit and recorded plat of the subdivision. Each property owner within the subdivision at the time of construction of a building, residence, or structure shall comply with the construction plans for the approved surface water management system. All lot owners shall be responsible for maintaining designed flow paths for drainage as shown in the permitted plans. If the flow path is disturbed or modified, the Association has the authority to enter the property and reconstruct the intended flow pattern and assess the property owner with the expense.

Notwithstanding anything contained in this Declaration or on any applicable recorded plat to the contrary, no utility or other entity to which an easement over any portion of the Property is granted (herein or by plat or otherwise) shall have the right to assign such easement, or grant any easement or use rights, to or over its respective easement area without Declarant's prior written consent, which Declarant may withhold in its sole discretion.

Any holder or user of an easement over any portion of the Property shall be responsible to all other parties who/which have the right to use all or any portion of the area of such easement for any damage occurring to the property of such other parties caused by the holder or user's use of the easement area and such holder or user shall also be liable to the Declarant and the Association for any disruptions in the services provided by such other parties caused by the holder or user's use of the easement area.

The Declarant may contract for other services benefiting the Owners, including, but not limited to, garbage, trash and other solid waste removal services for the Property and the costs and expenses charged by such company(s) shall be separately billed to the Owner of a Residential Unit by such company(s) and shall not be included in the General Assessment. All costs and expenses

incurred in regard to providing such services for the Common Areas shall be considered operating expenses of the Association and included in the General Assessment.

Section 2.5 Public Easements. Fire, police, health and sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Areas and unimproved portions of the lots for the performance of their respective duties.

ARTICLE III ASSOCIATION

Section 3.1 In order to provide for the efficient and effective administration of this Declaration, the Association has been organized by the Declarant under the laws of the State of Florida and said Association shall implement and carry out its obligations under this Declaration with respect to the Property.

Section 3.2. Articles: A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit B.

Section 3.3 By-laws. A copy of the By-laws of the Association is attached hereto as Exhibit C.

Section 3.4 Restraint Upon Assignment of Membership. Membership in the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the transfer of title of a Lot.

Section 3.5 Applicability of Articles and By-Laws. By acceptance of a deed to any Lot, each Owner agrees to be bound by the terms and conditions of the Articles of the Association, its By-Laws and the requirements of this Declaration.

By acceptance of a deed to a Lot, each Owner acknowledges and agrees that every director and officer of the Association and any committee member appointed by the Association, shall be indemnified by the Association against all expenses and liability, including attorneys fees, incurred by or imposed upon such person in connection with any proceeding to which it may be a party or in which it may become involved by reason of such person being or having been a director, officer or committee member of the Association, whether or not it is a director, officer or committee member of the Association at the time such expenses are incurred, except in such cases where the director, officer or committee member of the Association seeking such reimbursement or indemnification, the indemnification herein shall apply so long as the Board of Directors, in approving any settlement or reimbursement, acted in good faith. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer, director or committee member of the Association may be entitled.

ARTICLE IV
MEMBERSHIP AND VOTING RIGHTS

Section 4.1 Membership. Every Owner of a Lot, including the Declarant, as long as Declarant owns all or any part of the Property, shall be a Member of the Association.

Section 4.2 Voting Rights. The Declarant shall have the right to elect one Member of the Board of Directors until such time as Declarant no longer holds title to five (5) percent of the Property. When Members other than the Declarant own more than 25% of the Lots contained in the Property, they shall have the right to elect one Member to the Board of Directors. Members other than the Declarant are entitled to elect at least a majority of the members of the Board when the earlier of the following events occurs:

(a) Three months after ninety (90%) percent of the Lots in the Property have been conveyed to Members (other than the Declarant); or

(b) Such other date or event has occurred as is set forth in the Governing Documents in order to comply with the requirements of any governmentally chartered entity with regard to the mortgage financing of lots.

Section 4.3 Directors. The election of Directors, and the size of the Board of Directors, shall proceed in the stages as described in the Articles of the Association.

Section 4.4 General Matters. Any decision of the Association that requires a vote of the Members must be made by the concurrence of at least a majority of the Voting Interests present, in person or by proxy, at a properly called and conducted meeting at which a quorum has been attained.

ARTICLE V
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 5.1 Creation of the Lien and Personal Obligation for Assessments. As used herein, Assessments shall include:

(a) General or Annual Assessments - which shall be those Assessments regularly levied by the Association against all Lots within the Property for the purpose of paying the costs and

expenses of operating the Association and operating, administering and maintaining the Common Areas; including, but not limited to, the Surface Water Management System and other areas to be maintained by the Association as described herein; compensation paid by the Association to managers, accountants, attorneys and other employees; payment of obligations under contracts binding on the Association; and costs of any other item or items so designated by, or in accordance with other expenses incurred by the Association for any reason whatsoever in connection with the Common Areas and/or for the benefit of the Owners.

(b) Capital Improvement Assessments - which shall mean those Assessments levied for the purposes described in, and subject to, Section 5.3 of this Article.

(c) Special Assessments - which shall mean Assessments levied for a specific purpose(s) which is of a non-recurring nature.

(d) Personal Assessments - which shall be a charge against one or more Owners and their Lot, directly attributable to such Owner(s), equal to the cost incurred by the Declarant in connection with the enforcement of this Declaration against such Owner(s) and/or such Owner(s) or Owner's guest or family member or tenant's failure to duly perform its obligations hereunder and as provided in Section 5.12 of this Article. Personal Assessments shall be collected and enforced in the manner set forth in Article VI of this Declaration.

Each Owner of a Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association General Assessments for the maintenance, operation, management and insurance of the Common Areas and the Association as provided herein, including such reasonable reserves as the Association may deem necessary, and Capital Improvement, Special and Personal Assessments as also provided herein. All such Assessments to be fixed, established and collected from time to time as hereinafter provided. All Assessments, together with late charges, including attorney's fees, interest and costs of collection thereof as hereinafter provided shall be a charge on each Lot and shall be a continuing lien upon the property against which each such Assessment is made. Each such Assessment, together with late charges, interest, attorney's fees and costs of collection thereof as hereinafter provided, shall also be the personal obligation of all Owner(s) of such property from time to time. The Association may suspend the voting rights of an Owner for the nonpayment of General Assessments that are delinquent in excess of ninety (90) days. Such suspension of voting rights of the Owner(s) for non payment of General Assessments shall continue and the Owner(s) may not cast votes until the suspension of the voting rights has been reinstated by the payment of the General Assessments.

Section 5.2 Capital Improvements. The Association may levy as Capital Improvement Assessments, upon approval by a majority of the Board of Directors of the Association and by the concurrence of at least sixty percent (60%) of the Voting Interests present, in person or by proxy, at a meeting at which a quorum has been attained as provided by the By-Laws of the Association and notice of the nature of the capital improvement and the costs thereof shall be included in the notice of this meeting. It is the intent of this Section that any capital improvements shall require an appropriate adjustment to the budget of the Association and the assessments levied thereunder to be made, if necessary, or a special Assessment to be levied pursuant to Section 5.11 of this Article.

FILED AND RECORDED
DATE 12/20/2007 TM 11:36

FL# 200032564 B 655 P 146
REC NO. 09735448878

GREG GODWIN CLERK
CO:HAMILTON ST:FL

ARTICLES OF INCORPORATION
OF

PINE TREE ESTATES PROPERTY OWNERS' ASSOCIATION, INC.

The undersigned incorporators, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, as amended, hereby adopts the following Articles of Incorporation:

ARTICLE I

NAME

The name of this corporation is **PINE TREE ESTATES PROPERTY OWNERS' ASSOCIATION, INC.** which is hereinafter referred to as the "corporation".

ARTICLE II

DURATION

This corporation shall have perpetual existence unless sooner dissolved by law.

ARTICLE III

PURPOSE

The objects and purposes of the association are those objects and purposes as are authorized by the Declaration of Covenants, Conditions, and Restrictions for Pine Tree Estates Property Owners' Association, Inc., recorded (or to be recorded) in the public records of Hamilton County, Florida, as hereafter amended and/or supplemented from time to time (the "Declaration"). All of the definitions set forth in the Declaration are hereby incorporated herein by this reference.

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or individual person, firm or corporation.

The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles and the Declaration including, without limitation, the power to borrow money (from the Developer or others) for Association purposes. The Association shall also have all of the powers necessary to implement the purposes of the Association as set forth in the Declaration and to provide for the general welfare of its Membership.

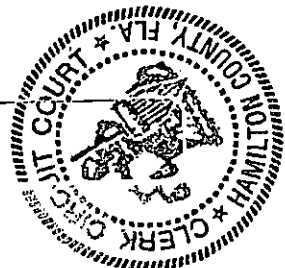
ARTICLE IV

POWERS

The corporation shall have all of the common laws and statutory powers under Chapter 617, Florida Statutes for a corporation not for profit.

RECORD VERIFIED
BY C. Nell

DC



FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
06 JUL -7 4:10:26

ARTICLE V
INCOME DISTRIBUTION

The corporation shall not have or issue shares of stock. The corporation is not organized for profit, and no part of the net earnings of the corporation shall inure to the benefit of any Member, Director, Officer, entity or individual.

ARTICLE VI
MEMBERSHIPS

Members of the corporation shall be property owners in the Pine Tree Estates subdivision located in Hamilton County, Florida, whose bylaws qualify them for membership. The qualification for Members and the manner of their admission shall be regulated by the bylaws of this corporation.

ARTICLE VII
MANAGEMENT OF CORPORATE AFFAIRS

The management of the corporation shall be vested in the board of directors of the corporation.

The names and addresses of the initial members of the Board of Directors are as follows:

<u>Name:</u>	<u>Address:</u>
Robert L. Sweger	3179 Thoroughbred Drive, Brooksville, FL 34602
Debra A. Sweger	3179 Thoroughbred Drive, Brooksville, FL 34602
Terry A. Martin	35256 Blanton Road, Dade City, FL 33523

The method by which the Directors are to be elected shall be stated in the By-Laws.

ARTICLE VIII
REGISTERED OFFICE AND AGENT

The address of the corporation's registered office shall be 3179 Thoroughbred Drive, Brooksville, FL 34602 and the name of the registered agent at said address shall be Robert L. Sweger.

ARTICLE IX
INCORPORATORS

The names and residence addresses of the Incorporators of this corporation are as follows:

<u>Name:</u>	<u>Address:</u>
Robert L. Sweger	3179 Thoroughbred Drive, Brooksville, FL 34602
Debra A. Sweger	3179 Thoroughbred Drive, Brooksville, FL 34602
Terry A. Martin	35256 Blanton Road, Dade City, FL 33523

ARTICLE X

AMENDMENT OF BYLAWS

Subject to the limitations contained in the bylaws, and any limitations set forth in the Corporation Not for Profit Law of the State of Florida, concerning corporate action that must be authorized or approved by the members of the corporation, bylaws of this corporation may be made, altered, rescinded, added to, or new bylaws may be adopted, by following the procedure set forth therefor in the bylaws.

ARTICLE XI

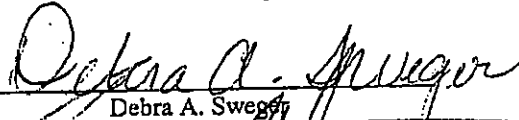
AMENDMENT OF ARTICLES

Amendments to these Articles of Incorporation may be proposed by any member of the Board of Directors and presented to a the members for their vote in the manner set forth in the bylaws of this corporation.

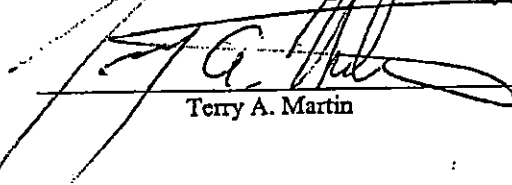
IN WITNESS WHEREOF, the undersigned Incorporators have executed these Articles of Incorporation on the 23rd day of June, 2006.



Robert L. Sweger



Debra A. Sweger



Terry A. Martin

FL# 200032564 B 655 P 149
REC NO. 09735448878

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS
WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

That, desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 3179 Thoroughbred Drive, Brooksville, Florida 34602, has named as its statutory registered agent ROBERT L. SWEGGER, located at 3179 Thoroughbred Drive, Brooksville, Florida 34602, to accept service of process within Florida.

Having been named the statutory registered agent for the above-named corporation, at the place designated in this Certificate, I hereby accept the same and agree to act in this capacity, and I further agree to comply with the provisions of all Statutes relative to the proper and complete performance of my duties.

DATED this 23rd day of June, 2006.


ROBERT L. SWEGGER, Registered Agent

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
06 JUL - 7 AM '06

GREG GODWIN CLERK
CO:HAMILTON ST:FL

**BY-LAWS
OF**

PINE TREE ESTATES PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I - MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of Pine Tree Estates Property Owners' Association, Inc. will be held on the 10th day of MARCH, of each year or at such other time and place as designated by the Board of Directors of Pine Tree Estates Property Owners' Association, Inc., provided that if said day falls on a Sunday or a legal holiday, then the meeting will be held on the first business day thereafter. The corporation will hold annual meetings of members for the election of directors and such other business as may come before the meeting.

Section 2. Special Meetings. Special meetings will be held when directed by the Board of Directors, chairman of the Board of Directors, President of the corporation, or at least ten (10%) percent of the members entitled to vote, provided that said persons sign, date and deliver to Pine Tree Estates Property Owners' Association, Inc. one or more written demands for the meeting describing the purpose(s) for which it is to be held. A meeting requested by members of Pine Tree Estates Property Owners' Association, Inc. will be called not less than 10 not more than 60 days after the request is made, unless the members requesting the meeting designate a later date. The call for the meeting will be issued by the Secretary, unless the President, Board of Directors or members requesting the meeting designate another person to do so.

Section 3. Place. Meetings of members will be held at the principal place of business of Pine Tree Estates Property Owners' Association, Inc. or at such other place as is designated by the Board of Directors.

Section 4. Record Date and List of Members. The Board of Directors of Pine Tree Estates Property Owners' Association, Inc. shall fix the record date; however, in no event may a record date fixed by the Board of Directors be a date prior to the date on which the resolution fixing the record date is adopted.

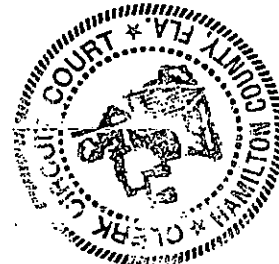
After fixing a record date for a meeting, the Secretary shall prepare an alphabetical list of the names of all Pine Tree Estates Property Owners' Association, Inc.'s members who are entitled to notice of a members' meeting, arranged with the address of each member. Said list shall be available for inspection in accordance with Florida law.

Section 5. Notice. Written notice stating the place, day and hour of the meeting, and the purpose(s) for which said meeting is called, will be delivered not less than 10 nor more than

Page 1.

RECORD VERIFIED
BY V. Hill

DC



60 days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting to each member of record entitled to vote at such meeting. If mailed, such notice will be deemed to be effective when deposited in the United States mail and addressed to the member at the member's address as it appears on the membership roll of Pine Tree Estates Property Owners' Association, Inc., with postage thereon prepaid.

Pine Tree Estates Property Owners' Association, Inc. shall notify each member, entitled to a vote at the meeting, of the date, time and place of each annual and special members' meeting no fewer than 10 or more than 60 days before the meeting date. Notice of a special meeting shall describe the purpose(s) for which the meeting is called. A member may waive any notice required hereunder either before or after the date and time stated in the notice; however, the waiver must be in writing, signed by the member entitled to the notice and be delivered to Pine Tree Estates Property Owners' Association, Inc. for inclusion in the Minutes or filing in the corporate records.

Section 6. Notice of Adjourned Meeting. When a meeting is adjourned to another time or place, it will not be necessary to give any notice of the adjourned meeting provided that the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At such an adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. If, however, a new record date for the adjourned meeting is made or is required, then, a notice of the adjourned meeting will be given on the new record date as provide in this Article to each member of record entitled to notice of such meeting.

Section 7. Member Quorum and Voting. A majority of the members entitled to vote, represented in person or by proxy, will constitute a quorum at a meeting of members. However, a quorum cannot exist unless thirty (30%) percent or more of the total voting interest is present in person or by proxy.

If a quorum, as herein defined, is present, the affirmative vote of a majority of the members represented at the meeting and entitled to vote on the subject matter thereof will be the act of the members unless otherwise provided by law.

Section 8. Voting of Members. Each member will be entitled to one vote on each matter submitted to a vote at a meeting of members.

Section 9. Proxies. A member may vote either in person or by proxy provided that any and all proxies are executed in writing by the member or his duly authorized attorney-in-fact. No proxy will be valid after the duration of 11 months from the date thereof unless otherwise provided in the proxy.

Section 10. Action by Members Without a Meeting. Action required or permitted to be taken at an annual or special meeting of members may be taken without a meeting without prior notice and without a vote if the action is taken by the members entitled to vote on such action having not less than the minimum number of votes necessary to authorize such action at a meeting at which all members entitled to vote on such action were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes and entitled to vote on such action, and delivered to the corporation by delivery to its principal office in this state, its principal place of business, the corporate secretary or another officer or agent of the corporation having custody of the book in which proceedings of meetings of members are recorded. Written consent shall not be effective to take the corporation referred to in the consent unless the consent is signed by members having the requisite number of votes necessary to authorize the action within 60 days of the date of the earliest dated consent and is delivered in the manner required herein. Any written consent may be revoked prior to the date that the corporation receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the corporation at its principal office in the state or its principal place of business or received by the corporate secretary or other officer or agent of the corporation having custody of the book in which proceedings of meetings of members are recorded. Within 10 days after obtaining such authorization by written consent, notice must be given to those members who are entitled to vote on the action but who have not consented in writing. The notice must fairly summarize the material features of the authorized action. A consent signed pursuant hereto has the effect of a meeting vote and may be so described as such in any document; provided that if the action to which the members consent is such as would have required the filing of a certificate under Florida law if such action had been voted on by members as a meeting thereof, the certificate filed thereunder must state that written consent has been given in accordance with Florida law. Whenever action is taken pursuant hereto, the written consent of the members consenting to such action or the written reports of inspectors appointed to tabulate such consents must be filed with the Minutes of proceedings of members. Notice of a meeting of members need not be given to any member who signs a waiver of notice in person or by proxy either before or after the meeting. Neither the affairs transacted nor the purpose of the meeting need be specified in the waiver. Attendance of a member at a meeting, either in person or by proxy, constitutes waiver of notice and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, unless the member attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objection or objections to the transaction of affairs.

Section 11. Membership Termination. Membership in the corporation may be terminated if a member engages in any conduct or activity that materially interferes with or conflicts with the purpose of this corporation, including but not limited to substantial and material violation of the Bylaws and rules of this corporation that may be adopted from time to time. Termination of membership shall be recorded in the membership book of the corporation and the rights and

privileges of a member cease upon termination of membership.

Section 12. Member Voting. Except as otherwise provided herein, members are not entitled to vote. A member who is entitled to vote may vote in person or may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. An appointment or a proxy is not valid after 11 months following the date of its execution unless otherwise provided in the proxy. If directors or officers are to be elected by members, it is hereby provided that such elections may be conducted by mail. If any corporation is a member of this corporation, the chairman of the board, President, any vice-President, the Secretary or the Treasurer of the member corporation, and any such officer or cashier or trust officer of a banking or trust corporation holding such membership, and any like officer of a foreign corporation whether for profit or not for profit, holding membership shall be deemed to have the authority to vote on behalf of the member corporation and to execute proxies and written waivers and consents in relation thereto, unless before a vote is taken or a waiver or consent is acted upon, it is made to appear by a certified copy of the Bylaws or resolution of the Board of Directors or executive committee of the member that such authority does not exist or is vested in some other officer or person. In the absence of such certification, a person executing any such proxies, waivers or consents or presenting himself at a meeting as one of such officers of a corporate member shall be conclusively deemed to be duly elected, qualified and action as such officer and to be fully authorized. In the case of conflict representation, the corporate member shall be deemed to be represented by its senior officer in the order first stated herein. In all elections for directors every member entitled to vote has the right to cumulate his votes and to give one candidate a number of votes equal to the number of votes he could give if one director were being multiplied by the number of directors to be elected or to distribute such votes on the same principles among any number of such candidates. If the corporation has no members or its members do not have the right to vote, the directors shall have the sole voting power.

ARTICLE II. DIRECTORS

Section 1. Function. All corporate powers, business, and affairs will be exercised, managed and directed under the authority of the Board of Directors (whether defined as directors, managers or trustees in the Articles of Incorporation.)

Section 2. Qualification. Directors must be natural persons of 18 years of age or older but need not be the residents of this State and need not be members of Pine Tree Estates Property Owners' Association, Inc.

Section 3. Compensation. The Board of Directors will have authority to fix the compensation for directors of Pine Tree Estates Property Owners' Association, Inc.

Section 4. Presumption of Asset. A director of a corporation who is present at a

meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless:

- (i) Such member objects, at the beginning of the meeting or promptly upon arrival, to holding the meeting or transacting specified affairs at the meeting; or
- (ii) Such director votes against or abstains from the action taken.

Section 5. Number. Pine Tree Estates Property Owners' Association, Inc. will have a minimum of three (3) directors.

Section 6. Election and Term. Each person named in the Articles of Incorporated or elected at the Initial Meeting of Incorporators as a member of the initial Board of Directors will hold office until said directors will have been qualified and elected at the first annual meeting of members, or until said director(s) earlier resignation, removal from office or death.

At the first annual meeting of members and at each annual meeting thereafter, the members will elect directors to hold office until the next annual meeting. Each director will hold office for a term for which said director is elected until said director's successor will have been qualified and elected, said director's prior resignation, said director's removal from office or said director's death.

Section 7. Vacancies. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of the majority of the remaining directors, even though the remaining directors constitute less than a quorum, or by the sole remaining director, as the case may be, or if the vacancy is not so filled or if no director remains, by the members. A director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors, but only for a term of office continuing until the next election of directors by the members or, if the corporation has no members or no members having the right to vote thereon, for such term of office as is otherwise provided in these Bylaws. A vacancy will occur at a specific later date, by reason of a resignation effective at a later date, may be filled before the vacancy occurs; however, the director may not take office until the vacancy occurs.

Section 8. Removal and Resignation of Directors. Any member of the Board of Directors may be removed from office with or without cause by the vote or agreement in writing by a majority of all votes of the membership. The notice of a meeting of the members to recall a member or members of the Board of Directors shall state the specific director(s) sought to be removed. Any such proposed removal of a director at a meeting shall be made by separate vote for each board member sought to be removed. When removal is sought by written agreement, a separate agreement is required for each board member sought to be removed. If removal of a director or directors is effected at a meeting, any vacancies created thereby shall be filled by the members at the same meeting. Any director who is removed from the Board of Directors shall not

be eligible to stand for re-election until the next annual meeting of the members. Any director removed from office shall turn over to the Board of Directors within 72 hours any and all records of the corporation in his possession.

A director may resign at any time by delivering written notice thereof to the Board of Directors or its chairman or Pine Tree Estates Property Owners' Association, Inc. Such a resignation is effective when the notice is delivered unless a later effective date is specified in such notice. If a resignation is made effective at a later date, the Board of Directors may fill the pending vacancy before the effective date if the board of director provides that the successor does not take office until the effective date.

Section 9. Quorum and Voting. A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present will be the act of the Board of Directors.

Section 10. Executive and Other Committees. A resolution, adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and/or other committee(s) which will have and may exercise all the authority of the Board of Directors to the extent provided in such resolution, except as is provided by law. Each committee must have two or more members who serve at the pleasure of the Board of Directors. The board may, by resolution adopted by a majority of the full Board of Directors, designate one or more directors as alternate members of any such committee who may act in place and instead of any absent member or members at any meeting of such committee.

Section 11. Place of Meeting. Special or regular meetings of the Board of Directors will be held within or without the State of Florida.

Section 12. Notice, Time and Call of Meetings. Regular meetings of the Board of Directors will be held without notice on such dates as are designated by the Board of Directors. Written notice of the time and place of special meetings of the Board of Directors will be given to each director by either personal delivery, telegram or cablegram at least two (2) days before the meeting or by notice mailed to the director at least five (5) days before the meeting.

Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting.

Neither the business to be transacted nor the purpose of, regular or special meetings of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting

will be given to the directors who were not present at the time of the adjournment unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

Members of the Board of Directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 13. Action Without a Meeting. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action to be so taken, signed by all the directors, or all the members of the committee, as the case may be, is filed in the Minutes of the proceedings of the board or of the committee. Action taken in accordance herewith is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed in accordance herewith has the effect of a meeting vote and may be described as such in any document. Such consent will have the same effect as a unanimous vote.

ARTICLE III. OFFICERS

Section 1. Officers. The officers of Pine Tree Estates Property Owners' Association, Inc. will consist of a President, a vice-President, a Secretary and a Treasurer, each of whom will be elected by the Board of Directors. The officers of the corporation will be appointed annually by the Board of Directors of the corporation at the annual meeting of directors. It is hereby provided that the officers who are appointed either in the Articles of Incorporation or at the organizational meeting shall serve until the first annual meeting of directors. A duly appointed officer may appoint one or more officers or assistant officers. It is hereby provided that the same individual may simultaneously hold more than one office in the corporation.

Section 2. Duties. The officers of Pine Tree Estates Property Owners' Association, Inc. will have the following duties:

The President will be the chief executive officer of Pine Tree Estates Property Owners' Association, Inc., who generally and actively manages the business and affairs of Pine Tree Estates Property Owners' Association, Inc. subject to the directions of the Board of Directors. Said officer will preside at all meetings of the members and Board of Directors.

The Vice-President will, in the event of the absence or inability of the President to exercise his office become acting President of the organization with all the rights, privileges and powers as if said person had been duly elected President.

The Secretary will have custody of and maintain all of the corporate records except the financial records. Furthermore, said person will record the Minutes of all meetings of the members and Board of Directors, send all notices of meetings and perform such other duties as may be prescribed by the Board of Directors or the President. Furthermore, said officer shall be responsible for authenticating records of Pine Tree Estates Property Owners' Association, Inc.

The Treasurer shall retain custody of all corporate funds and financial records, maintain full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of members and whenever else required by the Board of Directors or the President, and perform such other duties as may be prescribed by the Board of Directors of the President.

Section 3. Removal and Resignation of Officers. An officer or agent elected or appointed may be removed by the Board of Directors at any time with or without cause. Any officer or assistant officer or agent, if appointed by another officer, may likewise be removed by such officer or by the Board of Directors.

Any officer may resign at any time by delivering notice to Pine Tree Estates Property Owners' Association, Inc. Said resignation is effective upon delivery unless the notice specifies a later effective date. If a resignation is made effective at a later date and the corporation accepts the future effective date, the corporation's Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date of the pending vacancy.

ARTICLE IV: MEMBERSHIP CERTIFICATES

Section 1. Membership Certificates. The corporation may issue certificates in any form evidencing membership in the corporation.

Section 2. Issuance. In the event that the corporation issues certificates for members, then and in that event, every member shall receive a certificate reflecting such membership in this non-profit corporation.

Section 3. Form. Membership certificates in Pine Tree Estates Property Owners' Association, Inc. will be signed by the President or vice-President and the secretary or an assistant secretary and will be sealed with the seal of Pine Tree Estates Property Owners' Association, Inc.

Section 4. Transfer of Membership. Membership rights in Pine Tree Estates Property Owners' Association, Inc. are not transferable except as otherwise provided under this Florida law. If so transferable, Pine Tree Estates Property Owners' Association, Inc. will register a

membership certificate presented for transfer if the transfer is made in accordance with Florida law and if said certificate is properly endorsed by the member of record or by the member's duly authorized agent.

Section 5. Lost, Stolen or Destroyed Certificates. If a member claims that a membership certificate reflecting such member's interest in Pine Tree Estates Property Owners' Association, Inc. has been lost or destroyed, a new membership certificate will be issued to such member provided that said member presents an affidavit claiming the certificate to be lost, stolen or destroyed. At the discretion of the Board of Directors, said member may be required to provide further assurance or further security as a condition to the re-issuance of said membership certificate.

ARTICLE V. BOOKS AND RECORDS

Section 1. Corporate Records. Pine Tree Estates Property Owners' Association, Inc. shall keep as records Minutes of all meetings of its members and Board of Directors, a record of all actions taken by the members or Board of Directors without a meeting and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of Pine Tree Estates Property Owners' Association, Inc. Furthermore, Pine Tree Estates Property Owners' Association, Inc. will maintain the following records in written form or in another form capable of conversion into written form within a reasonable time:

- (i) Accurate accounting records;
- (ii) A record of its members in a form that permits preparation of a list of the names and addresses of all members in alphabetical order by class of voting members;
- (iii) A copy of Pine Tree Estates Property Owners' Association, Inc. Articles or restated Articles of Incorporation and all amendments thereto currently in effect;
- (iv) A copy of Pine Tree Estates Property Owners' Association, Inc. Bylaws or restated Bylaws and all amendments thereto currently in effect;
- (v) Minutes of all members' meetings and records of all action taken by members without a meeting for the past three years;
- (vi) Written communications to all members generally or all members of a class within the past three (3) years, including the financial statements furnished for the past three (3) years;
- (vii) A list of the names and business street, or home, if there is no business street addresses of current directors and officers;
- (viii) The most recent annual report delivered to the Department of State; and
- (ix) A membership book containing in alphabetical order, the name and address of each member.

Section 2. Records Inspection by Members. A member of Pine Tree Estates Property Owners' Association, Inc. is entitled to inspect and copy, during regular business hours at

Pine Tree Estates Property Owners' Association, Inc.'s principal office any of the records of Pine Tree Estates Property Owners' Association, Inc. if he gives the corporation written notice of such demand at least five (5) business days before the date on which such member wishes to inspect and copy. A member of Pine Tree Estates Property Owners' Association, Inc. is entitled to inspect and copy during regular business hours at a reasonable location specified by Pine Tree Estates Property Owners' Association, Inc. any of the records hereinafter set forth of the corporation if

- (i) The member gives Pine Tree Estates Property Owners' Association, Inc. written notice of such demand at least five (5) business days before the date on which such member wishes to inspect and copy; and
- (ii) Such demand is made in good faith and for proper purpose (defined as a purpose reasonably related to such person's interest as a member); and
- (iii) The member described with reasonable particularity such member's purpose and the records such member desires to inspect and such records are directly connected with such member's purpose. The records hereinafter set forth are as follows:

- (a) Excerpts from Minutes of any meeting of the Board of Directors, records of any action of a committee of the Board of Directors while acting in place of the Board of Directors on behalf of the corporation. Minutes of any meeting of the members, and records of action taken by the members or Board of Directors without a meeting to the extent not other wise subject to inspection;
- (b) Accounting records of the corporation;
- (c) Record of members;
- (d) Any other books and records.

The foregoing inspection rights may be exercised by a member, member's agent or member's attorney. It is further provided that the right to copy records includes if reasonable the right to receive copies made by photographic, xerographic or other means. The charge of copies shall be borne and paid in accordance with Florida law. If requested by a member, the corporation will comply with such demand by providing the member with a list of its members compiled as of the last record date for which it has been compiled or as of a subsequent date if specified by the member.

Section 3. Financial Reports for Members. Within 60 days following the end of the fiscal or calendar year or annually, the Board of Directors of the corporation shall mail or furnish by personal delivery to each member a complete financial report of actual receipts and expenditures for the previous 12 months. The report shall show the amounts of expenses by accounts and expense classification.

ARTICLE XI. EMERGENCY POWERS AND EMERGENCY BYLAWS

The Board of Directors of Pine Tree Estates Property Owners' Association, Inc. may adopt Bylaws to be effective only in an emergency. An emergency exists if a quorum of Pine Tree Estates Property Owners' Association, Inc.'s directors cannot readily be assembled because of some catastrophic event. The emergency Bylaws may make all provisions necessary for managing Pine Tree Estates Property Owners' Association, Inc. during an emergency, including procedures for calling a meeting of the Board of Directors, quorum requirements for the meeting, and designation of additional or substitute director(s). The Board of Directors either before or during any such emergency may provide, and from time to time modify, lines of succession if during such emergency any or all officers or agents of Pine Tree Estates Property Owners' Association, Inc. are for any reason rendered incapable of discharging their duties. All provisions of the regular Bylaws consistent with the emergency Bylaws remain effective during the emergency. The emergency Bylaws are not effective after the emergency ends. Actions taken by Pine Tree Estates Property Owners' Association, Inc. in good faith in accordance with the emergency bylaw have the effect of binding Pine Tree Estates Property Owners' Association, Inc. and may not be used to impose liability on a corporate director, officer, employee or agent. In anticipation of or during any emergency, the Board of Directors may modify lines of succession to accommodate the incapacity of any director, officer, employee or agent; relocate the principal office or designate alternative principal offices or authorize the officers to do so. Unless emergency Bylaws otherwise provide, it is hereby provided that:

- (i) Notice of a meeting of the Board of Directors need be given only to those directors who it is practicable to reach and may be given in any practicable manner, including by publication and radio;
- (ii) One or more officers of the corporation present at a meeting of the Board of Directors may be deemed to be directors of the meet in order of rank and within the same rank in order of seniority as necessary to achieve a quorum; and
- (iii) The director or directors in attendance at a meeting or any greater number affixed by the emergency Bylaws constitute a quorum.

Corporate action taken in good faith during an emergency described herein to further the ordinary affairs of the corporation bind the corporation and may not be used to impose liability on a corporate director, office employee or agent. An officer, director or employee acting in accordance with any emergency Bylaws is only liable for willful misconduct.

ARTICLE VII. DISTRIBUTION AND COMPENSATION

No dividend may be paid nor any part of the income or profit of Pine Tree Estates Property Owners' Association, Inc. may be distributed to its members, directors or officers.

Pine Tree Estates Property Owners' Association, Inc. may pay compensation in a reasonable amount to its members, directors or officers for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distributions to its members as permitted under Florida law. Any such payment, benefit, or distribution does not constitute a dividend or distribution of income or profit.

ARTICLE VIII. CORPORATE SEAL

The Board of Directors will provide a corporate seal which will be in circular form embossing the nature and stating "Corporate Seal", "Florida", year of incorporation and the name of Pine Tree Estates Property Owners' Association, Inc.

ARTICLE IX. AMENDMENT

These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted by a majority vote of the full Board of Directors.