

This instrument prepared by: Steven H. Gray, Esquire  
P. O. Box 3310  
Ocala, FL 32678

BK1825 PG1419

\$ 28.50

BYLAWS

OF

SILVER MEADOWS CENTRAL OWNERS ASSOCIATION, INC.

ARTICLE I  
Name and Location

The name of the corporation is SILVER MEADOWS CENTRAL OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 125 N.E. 1st Avenue - Suite 1, Ocala, Florida 32670, but meetings of members and Directors may be held at such places within the State of Florida, County of Marion, as may be designated by the Board of Directors.

ARTICLE II  
Definitions

The "Definitions" contained in the Declaration of Covenants for SILVER MEADOWS CENTRAL OWNERS ASSOCIATION to which these Bylaws are attached as Exhibit "B", and recorded in the Public Records of Marion County, Florida, are incorporated herein by reference and made a part hereof.

ARTICLE III  
Meetings of Members

Section 1. Annual Meeting. The annual meeting of the members shall be held at least once each calendar year in June on a date and at a time during normal business hours to be determined by the Board of Directors, for the purpose of electing the Board of Directors, announcing officers, and transacting any other business as may be authorized by the members.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote twenty-five percent of all the votes of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of the Secretary, or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting (provided, however, in the case of an emergency, four (4) days notice will be deemed sufficient) to each member entitled to vote thereon, addressed to the member's address last appearing on the books for the Association, or supplied by such member to the Association for the purpose of notice; or by posting on recreational facilities bulletin boards and by publishing notice in monthly newsletter.

Section 4. QUORUM. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, a majority of the votes of the Association shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

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

LORRAINE HENDRIX, PLANS COORDINATOR  
MARION COUNTY ENGINEERING DEPT.  
201-D, S.E. 1st STREET  
OCALA, FL 32701

RETURN TO

RECORDED & INDEXED

MARION COUNTY, FL

92 APR 24 AM 9:22

Sharon E. Stapp

BY M. Reynolds

92-027024

Section 6. Location. Meetings shall be held at such place convenient to the members as may be designated by the Board of Directors.

Section 7. Minutes. The Association shall maintain minutes of each meeting of the membership and of the Board of Directors, and the minutes shall be kept available for inspection by any member during normal business hours.

#### ARTICLE IV

##### Board of Directors: Selection: Term of Office

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors consisting of not less than three nor more than nine persons who need not be members of the Association. The first Board shall consist of three members. Thereafter, the number of Directors may be increased to a maximum of nine by a majority vote of the Board of Directors.

Section 2. Term of Office. The first election of Directors shall be held within thirty days after June 1, 1992, as provided in Articles VII and VIII of the Articles of Incorporation, at a meeting of the members called for that purpose. Three Directors shall be elected at this first election, one for a term of one year, one for a term of two years, and one for a term of three years. No Director may serve more than one consecutive three year term, provided, however, that the initial Directors whose terms are either one year or two years may be elected for one additional consecutive three year term. In addition, at and after the Developer has assigned to the other members the right to vote on any matters pertaining to the Association, the Developer as Developer, and whether or not Developer has any other vote by virtue of owning a Lot, shall have the right to name, appoint and remove one member of the Board of Directors and, from time to time, the successor of such member.

Section 3. Removal. A Director, other than a Director named by Developer pursuant to Section 2, may be removed from the Board with or without cause, by a majority vote of the members of the Association or by the Developer. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

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

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

#### ARTICLE V

##### Nomination and Election of Directors

The nomination and election of Directors shall be conducted as follows:

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors at least sixty (60) days prior to each annual meeting of the members to serve until the close of that annual meeting. The Nominating Committee shall make as many nominations

for elections to the Board as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled.

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

Section 3. Current Account Status. All Directors and those homeowners exercising a vote must maintain at all times a current account status with Declarant concerning all assessments and charges.

#### ARTICLE VI Meetings of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly, with or without notice, at such place and hour during normal business hours as may be fixed, from time to time, by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

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

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

Section 4. Vacancies. Except as to vacancies occurring by removal of a Director by the members or removal of a Director by the Developer under Section 2 of Article IV, vacancies on the Board of Directors occurring between annual meetings shall be filled by the remaining Directors. Any such appointed Director shall hold office until his successor is elected by the members. A vacancy caused by resignation or removal of a Director appointed by the Developer shall be filled by the Developer appointing a replacement.

Section 5. First Meeting. The first meeting of the newly elected Board of Directors shall be held within thirty (30) days of the election, at such place as shall be fixed by the members of the meeting at which the Directors were elected, and no further notice of the first meeting shall be necessary.

#### ARTICLE VII Powers and Duties of the Board of Directors

Section 1. Powers. The Board of Directors shall have the powers reasonably necessary to operate and maintain the Association including, but not limited to, the following:

(a) Adopt and publish rules and regulations governing the personal conduct of the members and their guests at meetings and to establish penalties and/or fines for the infraction thereof;

(b) Suspend the voting rights and right to use of the Common Areas of a member during any period in which such member shall be in default in the payment of any assessment levied upon the Declaration. Such rights may also be suspended after notice and hearing, for a period of not to exceed sixty (60) days for infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors.

Section 2. Duties. It shall be the duty of the Board of Directors to cause the Association to perform the purposes for which it was formed including, but not limited to, the following:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members;

(b) Supervise all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

(c) Comply with and carry out the duties imposed upon them pursuant to Article IX of the Articles of Incorporation of SILVER MEADOWS CENTRAL OWNERS ASSOCIATION, INC. by establishing, levying, collecting assessments necessary for the maintenance, extension, or improvement of the berms, roads and Common Areas within SILVER MEADOWS CENTRAL.

#### ARTICLE VIII Officers and Their Duties

Section 1. Enumeration of Officers. The Officers of this Association shall be a President, who shall at all times be a member of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

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

Section 3. Term. The Officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or be otherwise disqualified to serve. No officer shall serve more than two consecutive one year terms in the same elected office.

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

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

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

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

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

(a) President. The President shall preside at all meetings of the members and Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all written instruments and shall co-sign checks and promissory notes.

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

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as required by the Board.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX  
Committees

The Board of Directors shall appoint committees as deemed appropriate in carrying out its purpose.

ARTICLE X  
Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association during normal business hours, where copies may be purchased at a reasonable cost.

ARTICLE XI  
Corporate Seal

The Association shall have a seal in circular form having within its circumference the words: SILVER MEADOWS CENTRAL OWNERS ASSOCIATION, INC., a corporation not for profit, 1992, Florida.

ARTICLE XII  
Amendments

Section 1. Requirement. These Bylaws may be amended at a regular or special meeting of the members by a three-fourths majority vote of the members entitled to vote thereon at a meeting at which a majority of the members entitled to vote is present.

Section 2. Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

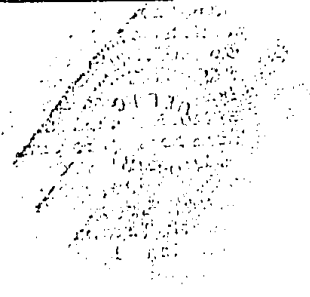
IN WITNESS WHEREOF, the undersigned, being all of the Directors of SILVER MEADOWS CENTRAL OWNERS ASSOCIATION, INC. have hereunto set our hands and seals on this the 20<sup>th</sup> day of February, 1992.

[Signature]  
JOHN M. CURTIS  
[Signature]  
JOHN S. RUDNIANYN  
[Signature]  
STEVEN H. GRAY

STATE OF FLORIDA  
COUNTY OF MARION

The foregoing instrument was sworn to and subscribed before me this 20<sup>th</sup> day of February, 1992, by JOHN M. CURTIS, JOHN S. RUDNIANYN and STEVEN H. GRAY.

Verna Gooden  
Verna Gooden, Notary Public  
State of Florida  Notary Public, State of Florida  
My commission expires June 14, 1995  
Bonded Thru TROY FAIR - Insurance Inc.  
Commission No.: \_\_\_\_\_



Dir: Silver.Mea\BylawSNC1cc