

**O.R. Book 10150, Pg 0505**  
**Public Records of Hillsborough County, Florida**  
**Recorded 4/24/2000**

MODIFIED AND RESTATED BYLAWS

OF

CHEVAL WEST COMMUNITY ASSOCIATION, INC.

ARTICLE I

Name and Location

The name of the corporation is CHEVAL WEST COMMUNITY ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located in Hillsborough County, Florida, as designated by the Board of Directors from time to time. Meetings of members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II

Definitions

The capitalized terms used in these Bylaws shall have the same meaning ascribed to them in the Declaration of Covenants, Conditions and Restrictions for Cheval West Community Association, Inc. recorded among the Public Records of Hillsborough County, Florida, in Official Records Book 6217 beginning at Page 1938, as amended from time to time, (the "Declaration") unless a different meaning is clearly evident from the context used herein.

ARTICLE III

Meeting of Members

Section 1. Annual Meetings. The Association shall hold a meeting of its Members annually for the transaction of any and all proper business. The first annual meeting of the Members shall be held within twelve (12) months from the date of filing of the Articles of Incorporation of the Association. Each annual meeting thereafter shall be held at a time, date and place to be fixed by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year. No annual meeting of the Association will be held on a legal holiday.

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Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote one-tenth (1/10th) of all of the votes of the Class A membership; except that no special meetings shall be called to consider any matter which is substantially the same as a matter voted on at any special meeting of the Members held during the preceding 12 months.

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 or delivering a copy of such notice, at least seven (7) days (but not more than sixty (60) days) before such meeting, to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice may be waived upon the declaration of an emergency by the person calling the meeting. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice. No business shall be transacted at a special meeting except as stated in the notice. All meetings of the Members shall be held at places and times convenient to the greatest number of Members. Notice of any annual or special meeting may be waived by any Member either prior to or after any such meeting. Attendance by any Member at any annual or special meeting, either in person or by proxy, shall be a waiver of notice of the Member of the time, place and purpose of that meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these 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. Voting.

(a) At every meeting of the Members, each Class A Member shall have the right to cast the number of votes equal to the number of Assessment Units (or portion thereof) assigned to the Parcel, Estate Lot, Lot, Condominium Unit and/or Club Facility owned by such Members on each question. Each of the Class B Members shall have the right to cast as many votes as are appurtenant to each Class B Membership which he owns on each question. The vote of the Members representing

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fifty-one percent (51%) of the total of the votes of all of the memberships at the meeting, in person or by proxy, calculated as aforesaid, shall be necessary to decide any question brought before such meeting, unless the question is one upon which, by the express provision of law or of the Articles of Incorporation, or of the Declaration or of these Bylaws, a different vote is required, in which case such express provision shall govern and control.

(b) The vote for any membership which is owned by more than one person may be exercised by any of the co-owners present at any meeting unless any objection or protest by any other owner of such membership is noted at such meeting. In the event all of the co-owners of any membership who are present at any meeting of the Members are unable to agree on the manner in which the votes for such membership shall be cast on any particular question, then such vote shall not be counted for purposes of deciding that question. In the event any membership is owned by a corporation, then the vote for any such membership shall be cast by a person designated in a certificate signed by the President or any Vice President of such corporation and attested by the Secretary or an Assistant Secretary of such corporation and filed with the Secretary of the Association, prior to or during the meeting. Any such certificate shall remain valid until revoked or superseded in writing. The vote for any membership which is owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be, and, unless any objection or protest by any other such trustee or partner is noted at such meeting, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes.

(c) No Class A Member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, if such Member is shown on the books or management accounts of the Association to be more than ninety (90) days delinquent in any payment of regular annual assessments due the Association. Any action required or permitted to be taken at any annual or special meeting of the Members shall be taken without a meeting if all of the Members shall individually or collectively consent in writing to such action and if such written consent or consents is filed with the minutes of the proceedings of the meeting.

Section 6. Absentee Ballots. Any absentee ballot, to be valid, shall be signed and dated and must bear the identification (including the parcel identification, if any, and address and unit number) of the voting Member's dwelling unit, and shall be counted only at a meeting at which all candidates or their delegates have a reasonable opportunity to be present. Such a ballot may be in the form of a post card or other similar document as approved by the Board of Directors.

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Section 7. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing, in form approved by the Board of Directors, and filed with the Association. Every proxy shall be revocable and shall automatically expire upon conveyance by the Member of his Parcel, Estate Lot, Lot, Condominium Unit or Club Facility. A proxy shall be effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires ninety (90) days after the date of the meeting for which it was originally given. Any written proxy which conforms with the applicable laws of Florida shall be satisfactory and approved as to form by the Board of Directors. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his or her place.

Section 8. Rights of Mortgagees. Any institutional mortgagee of any Parcel, Estate Lot, Lot, Condominium Unit or Club Facility who desires notice of the annual and special meetings of the Members shall notify the Secretary to that effect by Certified Mail - Return Receipt Requested. Any such notice shall contain the name and post office address of such institutional mortgagee and the name of the person to whom notice of the annual and special meetings of the Members should be addressed. The Secretary of the Association shall maintain a roster of all institutional mortgagees from whom such notices are received and it shall be the duty of the Secretary to mail or otherwise cause the delivery of a notice of each annual or special meeting of the Members to each such institutional mortgagee in the same manner, and subject to the same requirements and limitations as are otherwise provided in this Article for notice to the Members. Any such institutional mortgagee shall be entitled to designate a representative to attend any annual or special meeting of the Members and such representative may participate in the discussion at any such meeting and may, upon his request made to the Chairman in advance of the meeting, address the Members present at any such meeting. Such representative shall have no voting rights at any such meeting. Such representative shall be entitled to copies of the minutes of all meetings of the Members upon request made in writing to the Secretary.

Section 9. Open Meetings. Unless otherwise approved on an individual recorded affirmative vote of a majority of the Members present at a specific meeting, all meetings of the Association shall be open to all Owners within the Cheval West Properties and their duly appointed proxies and/or attorneys.

ARTICLE IV  
Board of Directors: Selection: Term of Office

Section 1. Number.

(a) The affairs of the Association shall be managed by a Board of Directors initially consisting of three (3) natural persons who shall be designated by the Declarant and who shall hold office until the election of their successors at the first annual meeting of the Members of the Association. The names of the initial Directors are as set forth in the Articles of Incorporation of the Association.

(b) Commencing with the first annual meeting of the Association, the Board of Directors shall consist of an uneven number of not less than three (3) nor more than five (5) Members who shall be elected by the Members of the Association. Prior to the lapse of all of the Class B Memberships as provided for in the Declaration, the number of Directors shall be determined from time to time by a vote of the Directors then serving; thereafter the number of Directors shall be determined by a vote of the Members at the annual meeting of Members and the number of Directors may be changed by a vote of the Members at any subsequent annual or special meeting of the Members; provided, however, that (a) the limitations of this Section shall continue to apply; and (b) no such change shall operate to curtail or extend the term of any incumbent Director.

(c) The Board of Directors, in its sole discretion, may establish electoral districts within the Cheval West Community Association. An electoral district shall constitute an area, Parcel or group of Estate Lots or Lots, or such other designated group or classification of properties, within the Cheval West Project as the Board may establish by resolution from time to time. The electoral district(s), if any, shall elect one (1) Member to the Board of Directors from among the members within said electoral district. The remainder of the members of the Board of Directors, if any, shall be elected "at large" by the entire membership of the Association. In no event may there be more than five (5) members on the Board of Directors at any time. In the event there are more than five (5) electoral districts in existence at one time, the Board of Directors shall establish, by resolution, which electoral district, if any, may elect its own representative member to the Board of Directors. In the absence of such a resolution only "at large" members shall be elected. Subsequent to the lapse of the Class B Memberships as provided for in the Declaration and the Articles of Incorporation, all the members of the Board of Directors shall be Members of the Association.

(d) Notwithstanding anything to the contrary contained herein, the Declarant, and its successors and assigns, shall be reserved the right to elect or appoint a majority of the members of the Board of Directors until the lapse of the Class B memberships, as provided for in the Declaration.

Section 2. Term of Office.

(a) At the first annual meeting of the Members, the Members shall elect the Board of Directors and the term of office of the two (2) Directors receiving the greatest number of votes shall be fixed for two (2) years. The term of office of the other Director or Directors shall be fixed for one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of two (2) years. In the alternative, the membership may, by resolution duly made and adopted at the first annual meeting of Members, or at any subsequent annual meeting, resolve to fix the term for each Director elected at any such meeting at one (1) year. Directors shall hold office until their successors have been elected and hold their first regular meeting.

(b) Notwithstanding anything to the contrary contained herein, the term of office for Directors elected by an electoral district shall be one (1) year.

Section 3. Removal. After the first annual meeting of the Members, any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. Prior to the first annual meeting of the Members, any Director may be removed from the Board, with or without cause, by the Declarant. 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.

ARTICLE V  
Nomination and Election of Directors

Section 1. Nomination.

(a) Nomination of candidates for election to the Board of Directors, commencing with the first annual meeting of Members, may be made by a Nominating Committee. Nominations may also be made by Members 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 may be appointed by the Board of Directors prior to each annual meeting of the Members and such appointment shall be announced at each annual meeting. The Nominating Committee may make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. As long as there are Class "B" Members voting, the nominees may be either Members or a non-members of the Association. After termination of all Class "B" Members, all nominees shall be Members of the Association.

(b) In the event the Board of Directors establishes electoral district(s) pursuant to these Bylaws; each electoral district so created shall submit to the Nominating Committee the name(s) of the nominee(s) for said electoral district(s) member of the Board of Directors not less than 30 days nor more than 60 days prior to the annual or special meeting. If no Nominating Committee has been created, the electoral district(s) shall submit their respective nominee(s) to the Board of Directors no less than 30 days nor more than 60 days prior to the annual or special meeting. Other nominations may be taken from the floor at said meeting.

Section 2. Election. Election to the Board of Directors shall be by written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes (or portion thereof) as they are entitled to exercise under the provisions of the Declaration. Any proxy valid under Florida law shall be valid for the purpose of such casting of votes. All election materials prepared with funds of the Association shall list candidates in alphabetical order and shall not suggest a preference among candidates. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI  
Meetings of Directors

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Section 1. Regular and Special Meetings. All meetings of the Board of Directors or any committee created by the Board of Directors shall be held only upon regularly scheduled and established dates or periods at such time and place as shall have been made known to all Members by posting notice of same in a conspicuous place within the Cheval West Properties at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place within the Cheval West Properties, notice of each meeting of the Board of Directors must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. All such meetings shall be open to all Owners within the Cheval West Properties and their duly appointed proxies and/or attorneys and shall be held at places and times convenient to the greatest number of Members. Meetings of the Board of Directors may be held in closed session only for meetings with its attorney with respect to proposed or pending litigation where the content of the discussion would otherwise be governed by the attorney-client privilege.

Section 2. 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 3. Fidelity Bonds. To the extent reasonably available the Board of Directors shall require that all officers, Directors and employees of the Association regularly handling or otherwise responsible for the funds of the Association shall furnish adequate fidelity bonds or equivalent insurance against acts of dishonesty. The premiums on such bonds or insurance shall be paid by the Association.

ARTICLE VII  
Powers and Duties of the Board of Directors

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

(a) adopt and publish rules governing the use of the Common Area, the Cheval West Association Property and any improvements thereto, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof.

(b) suspend the voting rights of a Member for nonpayment of regular annual assessments that are delinquent in excess of 90 days.



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(c) suspend, for a reasonable period of time, the rights of a Member or a Member's tenants, guests or invitees, or both, to use the Common Area and/or the Cheval West Association Property if such Member, or such Member's property, or such Member's tenants, guests or invitees, are in violation of any of the provisions of the Declaration, including but not limited to violations of the Protective Land Use Standards, as well as levy reasonable fines with respect to such violations, not to exceed \$100 per violation. Fines may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, except that no such fine shall exceed \$1,000 in the aggregate. A fine or suspension of use rights may not be imposed without at least 14 days written notice to the person sought to be fined or suspended and an opportunity for a hearing before a committee ("**Violations Committee**") of at least three (3) 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 Violations Committee, by a majority vote, does not approve a proposed fine or suspension, it may not be imposed.

(d) 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;

(e) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

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

(g) borrow money for the purpose of (i) improving the Common Area and/or Cheval West Association Property in a manner designed to promote the enjoyment and welfare of the Members and in aid thereof to mortgage any such property, or (ii) for such other purposes deemed desirable by the Board of Directors; provided, however, if the consent of a majority of each class of the Members is obtained.

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

(a) cause to be kept in accordance with Florida Statutes Section 617.303 (1993), a complete record of all its acts and corporate affairs;

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

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment (including, without limitation, General Assessments, Individual Assessments, and Special Assessments provided in the Declaration) against each Parcel, Estate Lot, Lot, Condominium Unit and Club Facility at least thirty (30) days in advance of each annual assessment period;

(2) cause the notice of the Board meeting (given in accordance with Section 1 of Article VI) at which assessments will be considered to include a statement that assessments will be considered and the nature of the assessments;

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

(4) foreclose the lien, in accordance with Florida law, against any property for which assessments are not paid within sixty (60) days after due date or to bring an action at law against the Owner personally obligated to pay the same;

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

(e) procure and maintain adequate liability and hazard insurance on the Area of Common Responsibility and other property owned or leased by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Area of Common Responsibility and all improvements thereto to be maintained, unless same is otherwise being maintained by the Cheval West CDD;

(h) maintain or cause the Lawn and Garden Areas to be maintained and kept in good order, unless same are otherwise being maintained by the Cheval West CDD;

(i) to contract with and to cooperate with the Cheval West CDD in the discharge of their mutual responsibilities;

(j) grant to the Cheval West CDD, perpetual nonexclusive easements and rights-of-way, reasonably required for ingress, egress, utilities maintenance, landscaping or other purposes necessary or convenient for the operation and maintenance of the Cheval West Properties within the Cheval West CDD;

(k) to establish and administer procedures for enforcing the terms and provisions of the Declaration, including but not limited to the restrictive covenants contained in the Protective Land Use Standards, and including the appointment of the Violations Committee as provided in Article VII, Section 1(c);

(l) to generally communicate to the Members, on a regular basis, the actions of the Board of Directors; and

(m) otherwise perform or cause to be performed the functions and obligations of the Board and the Association as provided for in the Declaration, Articles of Incorporation, these Bylaws and as provided by law, including collection of assessments payable pursuant to any cross easement or other similar agreement and periodically employing an insurance consultant if the Board of Directors deems it necessary to do so in order to analyze the insurance requirements of the Association.

Section 3. Management Agent. The Board of Directors may employ for the Association a management agent or manager (the "Management Agent") at a rate of compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall from time to time authorize in writing. Any management agreement entered into by the Association shall provide, inter alia, that such agreement may be terminated for cause by either party upon not more than 90 days' written notice thereof to the Management Agent. The term of any such management agreement shall not exceed one year; provided, however, that the term of any such management agreement may be renewable by mutual agreement of the parties for successive one-year periods.

ARTICLE VIII  
Officers and Their Duties

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

Section 2. Election of Officers. The initial Board of Directors shall elect the first group of officers at its first organizational meeting, to serve until the first annual meeting of the Board of Directors. Thereafter, 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 or until his or her successor is duly elected and qualified, unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

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

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time 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, Treasurer and Vice President may be held by the same person, but in no event shall the same officer execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Declaration, the Articles of Incorporation or these Bylaws to be executed, acknowledged or verified by two (2) or more officers. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article and except as otherwise provided in this Section 7.

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

President

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

Vice President

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

Secretary

(c) 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 Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of account; shall prepare an annual budget to be made available to the membership in accordance with §617.303(6), Florida Statutes; shall, within 60 days after the close of the Association's fiscal year, prepare or cause to be prepared (i) annual financial statements presented in conformity with generally accepted accounting principles, or (ii) an annual financial report (including at a minimum, a statement of receipts and expenditures by classification and the beginning and ending cash balances of the Association), and make same available to the membership in accordance with §617.303(7), Florida Statutes.

ARTICLE IX  
Indemnification

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If in the judgment of a majority of the entire Board of Directors, (excluding from such majority any director under consideration for indemnification), the criteria set forth in §607.0850(1) or (2), Florida Statutes, as then in effect, have been met, the corporation shall indemnify any director, officer, employee or agent thereof, whether current or former, together with his personal representatives, devisees or heirs, in the manner and to the extent contemplated by §607.0850, Florida Statutes, as then in effect, or by any successor law thereto.

ARTICLE X  
Committees

The Board of Directors shall appoint an Architectural Review Committee and a Violations Committee, and may appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may appoint a Parcel and/or electoral district Committee for each of the Parcels and/or electoral districts, if any, contained in the Project. Each Parcel and/or electoral district Committee shall consist of three (3) Members; provided, however, by a vote of at least fifty percent (50%) of the residents of the Parcel and/or electoral district, this number may be increased to five (5). It shall be the responsibility of the Parcel and/or electoral district Committee to determine the nature and extent of services, if any, to be provided to the Parcel and/or electoral district by the Association in addition to those provided to all Members of the Association in accordance with the Declaration. A Parcel and/or electoral district Committee may advise the Board of Directors but shall not have the authority to bind the Board of Directors on any issue. The Parcel and/or electoral district Committee shall elect a chairperson from among its members who shall preside at its meetings and who shall be responsible for transmitting any and all communications to the Board of Directors. All committees appointed by the Board of Directors shall hold meetings in accordance with Article III, Sections 3 and 9, of these Bylaws.

ARTICLE XI  
Insurance

Section 1. Insurance. In addition to the insurance coverage required to be maintained by the Declaration, the Board of Directors of the Association may obtain and maintain, to the extent reasonably available, the following:

(a) Workmens compensation insurance for employees of the Association to the extent necessary to comply with any applicable law; and

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(b) A "Legal Expense Indemnity Endorsement", or its equivalent, affording protection for the officers and Directors of the Association for expenses and fees incurred by any of them in defending any suit or settling any claim, judgment or cause of action to which any such officer or Director shall have been made a party by reason of his or her services as such; and

(c) Such other policies of insurance, including director and officer liability insurance and insurance for other risks of a similar or dissimilar nature and fidelity coverage as required by these Bylaws, as are or shall hereafter be considered appropriate by the Board of Directors.

Section 2. Limitations. Any insurance obtained pursuant to the requirements of this Article shall be subject to the following provisions to the extent reasonably available:

(a) Exclusive authority to negotiate losses under said policies shall be vested in the Board of Directors of the Association, or its authorized representative.

(b) In no event shall the insurance coverage obtained and maintained pursuant to the requirements of this Article be brought into contribution with insurance purchased by the Owners or their mortgagees, as herein permitted, and any "no other insurance" or similar clause in any policy obtained by the Association pursuant to the requirements of this Article shall exclude such policies from consideration.

(c) All policies shall provide that such policies may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days' prior written notice to any and all insureds named thereon, including any mortgagee of any Parcel, Estate Lot, Lot, Condominium Unit or Club Facility who requests such notice in writing.

(d) All policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association, the Board of Directors, the Members of the Association and their respective agents, employees or tenants, and of any defenses based upon co-insurance or invalidity arising from the acts of the insured.

(e) All policies shall be written or reinsured with a company or companies licensed to do business in the State of Florida and holding a general policyholder's rating of Class B or better and a current financial rating of Class VI or better in the current edition of Best's Insurance Reports.

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ARTICLE XII  
Books and Records/Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January every year, except for the first fiscal year of the Association which shall begin at the date of recordation of the Declaration among the Public Records of Hillsborough County, Florida. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should the practice of the Association subsequently dictate.

Section 2. Principal Office - Change of Same. The principal office of the Association shall be as set forth in Article II of the Articles of Incorporation of the Association. The Board of Directors, by appropriate resolution, shall have the authority to change the location of the principal office of the Association from time to time.

Section 3. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with generally accepted accounting practices, consistently applied. The same shall include books with detailed accounts, in chronological order, of receipts and of the expenditures and other transactions of the Association and its administration and shall specify the maintenance and repair expenses of the Common Areas, the Cheval West Association Properties, the Area of Common Responsibility and the improvements thereto, services required or provided with respect to the same and any other expenses incurred by the Association (including, but not limited to, maintenance expenses of the Lawn and Garden Area). The amount of any assessment or portion of any assessment, required for payment of any capital expenditure or reserves of the Association shall be credited upon the books of the Association to the "Paid-in-Surplus" account as a capital contribution by the Members.

Section 4. Auditing. The Board of Directors may, in its sole discretion, cause the books and records of the Association to be audited by an independent public accountant whose report shall be prepared in accordance with generally accepted auditing standards, consistently applied. The report of any such audit may be made available to the membership in lieu of annual financial statements or an annual financial report prepared by the Treasurer as set forth in Section 8(d) of Article VIII.

Section 5. Inspection of Books. The books and accounts of the Association, vouchers accrediting the entries made thereupon and all other records maintained by vouchers accrediting the entries made thereupon and all other records maintained by the Association shall be available for examination by the Members and their duly authorized agents or attorneys, and to the institutional



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holder of any first mortgage on any Parcel, Estate Lot, Lot, Condominium Unit or Club Facility and its duly authorized agents or attorneys, during normal business hours and for purposes reasonably related to their respective interests and after reasonable notice. 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, where copies may be purchased at cost.

ARTICLE XIII  
Assessments

As more fully provided in the Declaration, each Owner is obligated to pay to the Association assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum rate permitted by law (or such lesser sum as VA or FHA shall specify if any mortgage is insured by FHA or guaranteed by VA), and the Association may bring an action at law against the Owner or personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or Cheval West Association Property or abandonment of his Parcel, Estate Lot, Lot, Condominium Unit or Club Facility.

ARTICLE XIV  
Corporate Seal

The Association shall have a seal in circular form having within its circumference the words: CHEVAL WEST COMMUNITY ASSOCIATION, INC., a Florida corporation not for profit.

ARTICLE XV  
Amendments

These Bylaws may be amended, at a regular or special meeting of the Members, by a majority vote of a quorum of Members present in person or by proxy.

Notwithstanding anything contained in these Bylaws to the contrary, prior to the lapse of the Class B memberships, the Board of Directors may make corrective and other modifications to these Bylaws without the consent of any Owner or Mortgagee.

ARTICLE XVI  
Interpretation/Miscellaneous

Section 1. Conflict. These Bylaws are subordinate and subject to all provisions of the Declaration and to the provisions of the Articles of Incorporation of the Association. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as they are defined to have in the Declaration. In the event of any conflict between these Bylaws and the Declaration, the provisions of the Declaration shall control; and in the event of any conflict between these Bylaws and the Articles of Incorporation of the Association, the provisions of the Articles of Incorporation shall control.

Section 2. Notices. Unless another type of notice is herein elsewhere specifically provided for, any and all notices called for in these Bylaws shall be either posted in a conspicuous place on the Cheval West Properties or given in writing.

Section 3. Severability. In the event any provision or provisions of these Bylaws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof which can be given effect.

Section 4. Waiver. No restriction, condition, obligation or provisions of these Bylaws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 5. Captions. The captions contained in these Bylaws are for convenience only and are not a part of these Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws or to aid in the construction thereof.

Section 6. Gender, etc. Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse, and the use of any gender shall be deemed to include all genders.

ARTICLE XVII  
Selection of Board if District is in Existence

Notwithstanding anything in these Bylaws to the contrary, so long as the Cheval West CDD, a local unit of special purpose government organized and existing under the laws of the State of Florida is in existence, the terms and provisions of this Article XVII shall supercede and replace the

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terms and provisions of Article IV and Article V of these Bylaws, and the manner for selection and holding office of the Board of Directors of the Association shall be as provided herein. In the event that the District shall cease to exist, then the provisions of Article IV and V shall be in full force and effect and the provisions of this Article XVII shall be null and void and of no effect.

Section 1. Number and Selection of Directors.

(a) The affairs of the Association shall be managed by a Board of Directors consisting of five (5) natural persons who shall hold office until their successors are qualified and take office as provided herein.

(b) Commencing with the November, 1998 election of the Board of Supervisors (the "Board of Supervisors") of the Cheval West CDD the Board of Directors of the Association shall be made up of the five (5) natural persons serving on the Board of Supervisors from time to time.

Section 2. Term of Office. Each Director selected as provided in Section 1, shall serve for a term identical to the term for which he or she was elected to serve on the Board of Supervisors.

Section 3. Removal; Resignation. In the event of the removal or resignation of a Director as a member of the Board of Supervisors, such Director shall automatically be removed as a Director of the Association. Any vacancy in the Board of Directors caused by the death of a Director or the removal or resignation of any Director from the Board of Supervisors, shall be filled by the individual filling such Director's vacancy on the Board of Supervisors.

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

Section 5. Resignation. Any member of the Board of Directors of the Cheval West Association elected in accordance with this Article XVII may resign at any time by giving written notice to the Board, while remaining on the Board of Supervisors of the Cheval West CDD. In the event of a resignation of a member of the Board of Directors of the Cheval West Association, which member does not resign from the Board of Supervisors of the Cheval West CDD, his successor shall be selected by the remaining members of the Board of Directors and shall serve for the unexpired term of his predecessor.

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