

BY-LAWS OF

THE RAVINES PROPERTY OWNER'S ASSOCIATION, INC.

A CORPORATION NOT FOR PROFIT

OFFICES

1. The principal office shall be in the City of Tallahassee, Florida.

SEAL

2. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the word "SEAL".

MEMBER MEETINGS

3. All meetings of the members shall be held in Tallahassee, Florida, or at such place as shall, from time to time, be designated by the Board.

4. An annual meeting of the members of the Association after the year 1989 shall be held at a place and time determined by the Board of Directors when they shall elect, by a plurality vote by ballot, a Board of Directors and transact such other business as may properly be brought before the meeting.

5. Subject to the provisions of Article V of the Articles of Incorporation for this Association, votes of members owning a majority of the lots entitled to vote thereat, present in person or by proxy, shall be requisite and shall constitute a quorum for the transaction of business, except as otherwise provided for by law, by the Articles of Incorporation, these By-Laws or the Declaration of Covenants and Restrictions of The Ravines recorded in Official Records Volume 1361, Page 264 of the public records of Leon County, Florida, and as amended from time to time ("Covenants and Restrictions"). If, however, such majority shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until the requisite number of members shall be present. At such adjourned meeting at which the requisite number of members shall be represented, any business may be transacted which might have been transacted at the meeting as originally convened.

6. At each meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such member and bearing a date not more than one year prior to said meeting, unless

said instrument provides for a longer period. Each Class A Member shall have one vote for each separate lot owned by such member and the Class B Member shall have three votes for each such separate lot owned by the member. At such time pursuant to the Articles of Incorporation and the Covenants and Restrictions as there shall be only one class of membership a member shall be entitled to one (1) vote for each separate lot owned by such member. The vote for the Board, and upon the demand of any member, the vote upon any question before the meeting shall be by closed ballot. All elections shall be had and all questions decided by a plurality vote.

7. Written notice of the annual meeting shall be mailed to each member entitled to vote thereat at such addresses as appears on the stock book of the corporation at least seven days prior to the meeting.

8. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or Secretary at the request, in writing, of a majority of the Board, or at the request, in writing, of members constituting a majority of the membership entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

9. Business transacted at all special meetings shall be confined to the objects stated in the call.

10. Written notice of a special meeting of members stating the time and place and object thereof shall be mailed, postage prepaid, at least five days before such meeting to each member entitled to vote thereat at such address as appears on the books of the corporation.

THE BOARD

11. The property and business of this corporation shall be managed by its Board, not less than three (3) in number. All members of the Board must be members of the Association. The Board shall be elected at the annual meeting of the members, and each member of the Board shall be elected to serve for the term specified in the Articles of Incorporation until his successor shall be elected and shall qualify.

12. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board may exercise all such powers of the Association and do all such lawful acts and things as are not by statute or by the Articles of Incorporation, by these By-Laws or the Covenants and Restrictions directed or required to be exercised or done by the members including, but not limited to the following:

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

(b) As more fully provided in the Covenants and Restrictions as amended determine the annual assessments for each lot, send notices of each assessment to the owners of each lot and seek collection for delinquent assessments including the foreclosure of the lien against any property for which assessments are not paid within a reasonable time after the due date thereof;

(c) Issue or cause to be issued on demand by any member a certificate setting forth whether or not any and all assessments of such member have been paid. Statement and a certificate to the effect that an assessment has been paid shall constitute conclusive evidence of such payment. The Board may impose a reasonable charge for the issuance of such certificates;

(d) Secure and maintain adequate liability and hazard insurance on any property owned by the Association;

(e) Enter into contracts providing for the maintenance of an improvement of Association property.

EXECUTIVE COMMITTEE

13. In the event there are more than two (2) members of the Board, there may be an Executive Committee of two or more Directors designated by resolution passed by a majority of the whole Board. Said Committee may meet at stated times or on notice to all by any of their own number. During the intervals between meetings of the Board, such committee shall advise with and aid the officers of the corporation in all matters concerning its interests and the management of its business, and generally perform such duties and exercise such powers as may be directed or delegated by the Board from time to time. The Board may delegate to such committee authority to exercise all the powers of the Board, excepting power to amend the By-Laws, while the Board is not in session. Vacancies in the membership of the committee shall be filled by the Board at a regular meeting or at a special meeting called for that purpose.

14. The Executive Committee shall keep regular minutes of its procedure and report the same to the Board when required.

NO COMPENSATION FOR DIRECTORS

15. Directors as such shall not receive any stated salary for their services; PROVIDED, that nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor nor shall this provision prohibit reimbursement for any Director's actual expenses incurred in the performance of his duties.

MEETINGS OF THE BOARD

16. The newly elected Board may meet at such place and time as shall be fixed for the purpose of organization or otherwise, and no notice of such meeting shall be necessary to the newly elected members in order legally to constitute the meeting; PROVIDED, a majority of the whole Board shall be present; or they may meet at such time and place as shall be fixed by the consent in writing of all the Directors.

17. Regular meetings of the Board may be held upon three days' notice at such time and place as shall from time to time be determined by the Board or by the President of this corporation. Notice of any such meeting may be waived as provided by Paragraph 42 of these By-Laws.

18. Special meetings of the Board may be called by the President on three (3) days notice to each Director, either personally, by mail, telegram or facsimile transmission. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two Directors. Notice of any such meeting may be waived as provided by Paragraph 36 of these By-Laws.

19. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by statute, or by the Articles of Incorporation, or by these By-Laws.

20. The officers of the corporation shall be chosen by the board and shall be a President, Vice-President, Secretary, Treasurer and such other officers as the Board deems necessary. The Secretary and Treasurer may be the same person, and the President and Treasurer may be the same person.

21. The Board, at its first meeting after each annual meeting of stockholders, shall choose a President and Vice-President from their own number, and a Secretary and a Treasurer.

22. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such term and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

23. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board.

THE PRESIDENT

24. (a) The President shall be the chief executive of the corporation; he shall preside at all meetings of the members and the Board; he shall have general and active management of the business of the corporation; and shall see that all orders and resolutions of the Board are carried into effect.

(b) He shall execute notes (together with at least one other officer), and other contracts requiring seal under the seal of the corporation; shall keep in safe custody the seal of the corporation and, when authorized by the Board, affix the seal to any instrument requiring it, and, when so affixed, it shall be attested by the signature of the Treasurer or the Secretary.

(c) He shall be ex officio a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation.

VICE-PRESIDENT

25. The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board shall prescribe.

SECRETARY

26. The Secretary shall attend all sessions of the Board; all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the members and of the Board or President, under whose supervision he shall be. The Secretary shall keep and maintain a list of the members of the Association together with their addresses. It shall be the responsibility of every member to insure that records maintained by the Secretary as to ownership of property, address and voting status of members are current and accurate. The Assistant Secretary shall in the absence or disability of the Secretary perform the duties of the Secretary.

TREASURER

27. (a) The Treasurer shall deliver the custody of the corporate funds and securities to the President, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and, at the request of the President, shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board.

(b) He shall give the corporation a bond, if required by the Board, in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and for the restoration to the corporation in case of his death, resignation, retirement, or removal from office of all books, papers, vouchers, money and other property of whatsoever kind in his possession or under his control belonging to the corporation.

(c) He shall prepare a statement of income and expenditures at least annually, a copy of which shall be delivered to the members prior to the annual meeting of the Association.

VACANCIES

28. If the office of any Director or of any officer or agent, one or more, becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board, by a majority vote of the entire Board, may choose a successor or successors who shall hold office for the unexpired term in respect of which such vacancies occurred. If any such event occurs and there are no remaining members of the Board, such successor or successors shall be chosen by a majority vote of the members.

COMPENSATION OF OFFICERS

29. Officers may, in the discretion of the Board, be paid for their time and overhead directly attributable to the fulfillment of the duties of their office. The amount of such compensation shall be fixed by the Board. Officers shall be reimbursed for their actual expenses incurred in the performance of their duties.

DUTIES OF OFFICERS MAY BE DELEGATED

30. In case of the absence of any officer of the Association, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers and duties, or any of them, of such officer to any other officer or to any Director; PROVIDED, a majority of the entire Board concur therein.

INSPECTION OF BOOKS

31. The Board shall determine from time to time whether and, if allowed, when and under what conditions and regulations the accounts and books of the Association (except such as may be by statute specifically open to inspection), or any of them, shall be open to inspection by members of the Association; and the members rights in this respect are and shall be restricted and limited accordingly.

CHECKS

32. All checks or demands for money and notes of the Association shall be signed by such officers, including the President, as the Board may from time to time designate.

FISCAL YEAR

33. The fiscal year shall be determined by the Board of this Association.

ANNUAL STATEMENT OF THE BOARD

34. The Board shall present at such annual or any special meeting, when called for by vote of the members, a full and clear statement of the business and condition of the Association.

ASSESSMENTS

35. As more fully provided in the Covenants and Restriction each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien on the property against which such assessments are made. Any assessment not paid when due is considered delinquent. If an assessment is not paid within sixty (60) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the owner of the lot personally obligated to pay the same, or may foreclose the lien against such owner's property. Interest, cost and reasonable attorney's fees of any such action shall be added to the amount of any assessment due. No owner may waive or otherwise escape liability for assessments by abandonment of his lot.

NOTICES

36. Whenever under the provision of these By-Laws notice is required to be given to any Director, officer or member, it shall not be construed to mean personal notice but such notice as may be given in writing, by mail or by depositing the same in the post office or letter box in a postpaid sealed wrapper addressed to such member or officer or Director at such address as appears on the books of the Association, or in default of other address to such Director, officer or member at the general post office in the City of Tallahassee, Florida, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

Any member, Director, or officer may waive any notice required to be given under these By-Laws.

37. The Board shall have the power, on behalf of the Association, to indemnify any person who is or has been a Director, officer, employee or agent of the Association, in accordance with and pursuant to the laws of the State of Florida.

AMENDMENTS

38. These By-Laws may be altered or amended by the affirmative vote of a majority of the membership entitled to vote thereat at any regular or special meeting of the Association if notice of the proposed alteration or amendment is contained in the notice of the meeting or by the affirmative vote of a majority of the Board, if the alteration or amendment be proposed at a regular or special meeting.

CONFLICTS

39. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; in the case of any conflict between the Covenants and Restrictions and these By-Laws, the Covenants and Restrictions shall control.