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Prepared by & Return to:
Patio Homes of Chestnut Creek
Owners Association, Inc.
985 Harbor Town Drive
Venice, FL 34292

AMENDED AND RESTATED BYLAWS
OF
THE PATIO HOMES OF CHESTNUT CREEK OWNERS ASSOCIATION, INC.

A not for profit corporation existing under the laws of the State of Florida

ARTICLE I. DEFINITIONS

All terms used in these By-laws that are defined in the Declaration of Covenants, Conditions and Restrictions for The Patio Homes of Chestnut Creek (the Declaration) shall have the same meaning as the terms used in the Declaration. However, The Patio Homes of Chestnut Creek Owners Association, Inc., is referred to as the Association, and Properties is referred to as the Patio Homes.

ARTICLE II. PRINCIPAL OFFICE

The principal office of the Association shall be located at 985 Harbor Town Drive, Venice, Florida, 34292.

ARTICLE III. MEMBERSHIP

Section 1. MEMBERS. All owners of land subject to maintenance assessments and maintenance liens shall be members of the Association and must maintain this membership in good standing. Memberships shall be effective upon acquisition of the fee simple title to such lands by an instrument recorded in the Public Records of Sarasota County, Florida. Membership shall automatically terminate upon the sale or other transfer of title by an instrument recorded in the Public Records of Sarasota County, Florida. Reference to this membership in any instrument of conveyance or transfer of title shall be unnecessary. The change of membership in the Association shall be evidenced in the Association records by delivery to the secretary of a certified copy of the deed or other instrument of conveyance.

Section 2. VOTING RIGHTS. Each member shall have the voting rights provided in the Articles of Incorporation and any such vote may be cast in person or by proxy executed in writing and filed with the secretary.

Section 3. ANNUAL MEETING. The Annual Meeting of the members for the purpose of electing directors and for the transaction of other business as may come before the meeting will be held in Sarasota County at a time, date and location designated by the Board of Directors.

Section 4. SPECIAL MEETINGS. Special meetings of the members may be called by the president or by the board of directors, or by a written request of 30% of the voting rights of the members, for any purpose and at any time within Sarasota County.

Section 5. NOTICE. Written notice of any annual or special meetings of the members shall be mailed to each Owner at least 14 days prior to the meeting. Notice of any special meeting shall state the purpose of the meeting. Unless an owner waives in writing the right to receive notices of meetings by mail, the notice shall be mailed to each Owner at the address shown on the Association's records, and the post office certificate of mailing may be retained as proof of such mailing. Owners may waive notice of specific meetings, and may take action by written agreement without meetings.

Section 6. QUORUM. Thirty percent (30%) of the voting rights represented in person or by proxy shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A simple majority of all voting rights present in person or by proxy shall decide any question brought before the meeting, except when otherwise required by the Declaration, Articles of Incorporation or these Bylaws.

Section 7. PROXIES. At any meeting of members, a member entitled to vote may do so by proxy executed in writing by the member or by his duly authorized attorney-in-fact. The proxy shall contain the name and address of the owner or Owners, as the case may be, shall designate the lot number owned by the person or persons granting such proxy, shall contain a designation as to the meeting or meetings concerning which such proxy is to be used, shall contain a statement that the person or persons granting such proxy will not be available for the designated meeting or meetings, and shall contain the name and address of the person or persons authorized to cast such a proxy vote. Only individuals who are members of the association shall be authorized to hold proxies. Any proxy given shall be effective only for the specified meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it, by giving written notice of the revocation to the secretary of the Association.

Section 8. Petitioning the Board of Directors. If the Board of Directors have declined a request by at least 10% of the voting interests to discuss an item of business, 20% of the total voting interests may petition the board to include said item on the agenda for the next meeting of the board of directors.

ARTICLE IV. BOARD OF DIRECTORS

Section 1. POWERS. The Board of Directors shall have all powers necessary to manage the affairs of the Association and to discharge its rights, duties and responsibilities as provided in the Declaration and the Articles of incorporation. Only members of the Board of Directors have voting rights.

Section 2. NUMBER. The number of directors shall be designated by resolution of the membership from time to time but shall in no event be less than three directors. Each shall be a member of the Association or a person exercising the rights of a person who is not a natural person.

Section 3. **TERM AND VACANCIES.** Directors shall be elected for a two-year term, in such a manner at the annual meetings so that the number of directors serving on the board from time to time shall have their terms of office evenly divided so far as possible so that half of their terms shall expire at the time of each annual meeting of the members. The Board of Directors shall temporarily fill any vacancies on the Board of Directors occurring between annual meetings of the association. The association members shall elect a permanent director at the next annual meeting for any un-expired temporarily filled term on the Board of Directors.

Section 4. **REGULAR MEETINGS.** A regular meeting of the board of directors shall be held immediately after, and at the same place as the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the board. Regular meetings shall be open to all members.

Section 5. **SPECIAL MEETINGS.** Special meetings of the board may be called by the president or a majority of the directors for any purpose and at any time or place, in Sarasota County. A notice stating the purpose of the special meeting shall be mailed by first class mail or delivered to each director at his address shown in the Association records at least five days before such meeting, unless such notice is waived by any director or directors. Special meetings shall be open to all members.

Section 6. **NOTICE.** Notices of all meetings of the directors, except emergency meetings, shall be posted conspicuously at the Patio Homes Clubhouse at least 48 hours in advance of the meeting. Notice of any meeting where assessments against Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. The Board shall also mail to all Owners at the address last shown in the Association's records a meeting notice and copies of the proposed assessment, annual budget of income, common expenses, and reserve funds not less than 30 days prior to the meeting at which the budget will be considered. The notice shall state the time and place of the meeting of the board of directors which will consider the proposed assessment or annual budget. All meetings of the Board of Directors are open to all members.

Section 7. **QUORUM.** A majority of directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time until a quorum is present. The vote of a majority of directors present shall decide any matter before the board, except as may be otherwise required in the Articles of Incorporation, these By-laws or the Declaration.

Section 8. **REMOVAL.** Any directors may be recalled and removed from office with or without cause by a vote or an agreement in writing by Owners having a majority of voting rights in the Association. A special meeting of the Owners to recall a member or members of the board of directors may be called by 10% of the Owners giving notice of the meeting as required for a meeting of owners, and the notice shall state the purpose of the meeting.

Section 9. All directors, present or past, shall be indemnified by the Association to the fullest extent permitted by law against all expenses and liabilities including attorneys' fees reasonably incurred in connection with any threatened, pending or completed action, suit or proceeding or settlement thereof in which they may become involved as a party or otherwise by reason of holding such office, except when the director is adjudged guilty of willful misfeasance in the performance of director duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The Association shall purchase and maintain insurance on behalf of all Directors against any liability asserted against them or incurred by them in their capacity as directors or arising out of their status as such.

Section 10. COMPENSATION. Directors shall serve without compensation unless otherwise provided by resolution of the membership. However, the Association may reimburse directors for reasonable direct expenses incurred in performing their duties as directors.

Section 11. FIDELITY BONDS. All directors shall be bonded by a surety company selected by the Board in an amount determined by the Board to be sufficient to insure the proper handling of all cash funds and other corporate assets. The cost of such bond shall be paid by the Association.

ARTICLE V. OFFICERS

Section 1. NUMBER. The officers shall be a president, a first vice president, a second vice president, a secretary and a treasurer, each of whom shall be elected by the Board of Directors. Such assistant officers as may be deemed necessary may be elected by the Board of Directors. The president and secretary may not be the same person. Officers must be members of the Association or a person exercising membership rights of an owner that is not a natural person. The president and first vice president must be members of the board of directors. All officers shall serve without compensation unless otherwise provided by resolution of the membership. However, the Association may reimburse officers for reasonable direct expenses incurred in performing their duties as officers.

Section 2. ELECTION AND TERM. Each officer shall be elected annually by the Board of Directors at the first meeting of directors following the annual meeting of members and shall hold office until a successor shall have been elected and duly qualified, unless sooner removed by the board of directors. This election may be by secret ballot at the request of one or more board members. The board of directors may not use secret ballots to vote on any other issues before the board.

Section 3. PRESIDENT. The president shall be the principal executive officer of the Association and shall supervise all the affairs of the Association and follow all directives of the Board of Directors. The president must keep the board fully informed of all activities. The president shall serve as chairperson of the Board of Directors and shall preside at all meetings of the members and directors. The president shall sign all documents and instruments on behalf of the Association. The president shall announce all standing committees, architectural review board (ARB) and special committees as established by the Board of Directors. The president shall decide all questions of order at meetings. The president shall perform such other duties as ordinarily are assigned to the office of president. The previous president shall serve as temporary presiding officer at the first regular meeting of the newly elected Board of Directors

held immediately following the annual meeting of the membership and relinquish that position following the first order of business of election of officers.

Section 4. First VICE PRESIDENT. The first vice president shall work closely with the president. In the absence of the president, the first vice president shall perform the duties of the president and when so acting, shall have the powers and responsibilities of the president. The first vice president shall be chairperson of the nominating committee. The first vice president shall, moreover, perform any duties designated by the board of directors. The first vice president shall be prepared to succeed the president when the president leaves office for any reason.

Section 5. Second Vice President. The second vice president shall work closely with the first vice president. In the absence of the president and the first vice president, the second vice president shall perform the duties of the president. The second vice president shall be chairperson of the by-law committee. The second vice president shall, moreover, perform any duties designated by the board of directors.

Section 6. SECRETARY. The secretary shall countersign all documents and instruments on behalf of the Association when requested, record the minutes of meetings of members and directors, and give notices required by these Bylaws or the Declaration. The minutes shall be kept in a book available for inspection by Owners, or their authorized representatives, and board members at any reasonable time. These minutes shall be retained by the secretary for the Association for a period of not less than seven years. The secretary shall have custody and maintain the records of the Association, other than those maintained by the treasurer. All records of this office shall be kept in the association office at 985 Harbor Town Drive, Venice, Florida.

Section 7. TREASURER. The treasurer shall have custody of all funds of the Association, shall deposit the same in such depositories as may be selected as hereinafter provided, shall disburse the same, and shall maintain the financial and accounting records of the Association according to good accounting practices, which shall be available for inspection by any member or his authorized representative during business hours. These accounting records shall be kept and maintained at 985 Harbor Town Drive, Venice, Florida. The treasurer is directly responsible to the President and shall keep the president fully informed of all matters relative to the office of treasurer. The treasurer shall be chairperson of the budget committee. At the discretion of the board of directors, all or partial functions of the treasurer may be delegated to and performed by a financial institution, an accounting firm, or a manager or management firm located in Sarasota County. No bond will be required of any financial institution or certified public accountants, but shall be required of other firms or persons.

Section 8. Assistant Secretary. The assistant secretary shall work closely with the secretary. In the absence of the secretary, the assistant secretary shall perform the duties of the secretary. The assistant secretary shall, moreover, perform any duties designated by the board of directors. This position will serve for indoctrination and preparation to succeed the secretary should this office become vacant for any reason.

Section 9. Assistant Treasurer. The assistant treasurer shall work closely with the treasurer. In the absence of the treasurer, the assistant treasurer shall perform the duties of the treasurer. The assistant treasurer shall, moreover, perform any duties designated by the board of directors. This position will serve for indoctrination and preparation to succeed the treasurer should that position become vacant for any reason.

Section 10. LIABILITY AND INDEMNIFICATION. All officers, present or past, shall be indemnified by the Association to the fullest extent permitted by law against all expenses and liabilities including attorneys' fees reasonably incurred in connection with any threatened, pending or completed action, suit or proceeding or settlement thereof in which they may become involved as a party or otherwise by reason of holding such office, except when the officer is adjudged guilty of willful misfeasance in the performance of officer duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The Association shall purchase and maintain insurance on behalf of all Officers against any liability asserted against them or incurred by them in their capacity as officers or arising out of their status as such.

Section 11. FIDELITY BONDS. All officers shall be bonded by a surety company selected by the board of directors in an amount determined by the board to be sufficient to insure the proper handling of all cash funds and other corporate assets. The cost of such bond shall be paid by the association.

Section 12. REMOVAL. Any officer may be removed by two-thirds' vote of the board of directors called for that purpose and the vacancy thereby created shall be filled by an election by the directors at the same meeting.

ARTICLE VI. MANAGER AND EMPLOYEES

The board of directors may employ the services of a manager, management firm or accounting firm and other employees and agents as they shall determine appropriate to actively manage, operate, and care for property in The Patio Homes, with such powers and duties and at such compensation as the board may deem appropriate and provide for by resolution.

ARTICLE VII. CONTRACTS AND FINANCES

Section 1. CONTRACTS. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and delivery any instrument in the name of or on behalf of the Association. This authority may be general or confined to specific instances.

Section 2. LOANS. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a 2/3 resolution of the board of directors, and approved by a majority of the members. The board may then authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of loans.

Section 3. CHECKS, DRAFTS, ETC. All checks, drafts and other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall be determined by resolution of the board of directors. Two signatures of officers shall be required to approve all charges against the association. Two signatures of officers shall be required on all checks, drafts, or other orders for payment of money and the redemption or renewal of certificates of deposit or other investments.

Section 4. DEPOSITS. All funds of the Association not otherwise employed shall be deposited to the credit of the Association in savings and loan associations, banks, trust companies, or other depositories selected by the board of directors.

Section 5. FISCAL YEAR. The fiscal year of the Association shall begin on the first day of January of each year.

Section 6. BUDGET AND PROCEDURE. Notice of any meeting at which the annual budget shall be considered by the board of directors shall be given as provided in Article IV, Section 6. The proposed annual budget of income, common expenses and necessary reserve funds, shall be detailed and shall show the amounts budgeted by accounts, and expense classifications.

ARTICLE VIII. VACANCIES

A vacancy in any office or in the board of directors shall be filled or temporarily filled by the board of directors per article IV Section 3 or article V section 12 although less than a quorum remains by reason of such vacancy.

ARTICLE IX. SEVERABILITY AND AMENDMENTS

Section 1. SEVERABILITY. If any of the provisions of these by-laws are found to be invalid, the remaining provisions thereof shall not be affected thereby but shall remain in full force and effect.

Section 2. METHOD OF AMENDMENT. These By-laws may be altered, amended or rescinded by a simple majority vote of all voting rights of all members of the Association. Proposed amendments to these by-laws shall be worded in proper form in writing and shall be filed with the secretary. The secretary shall cause such proposed amendments to be referred to the By-Law committee, which committee shall review for proper form and return to the secretary who will cause the amendments to be published to all association members with proper notice of date for voting.

ARTICLE X. REGULATIONS

The board of directors may from time to time adopt such uniform administrative rules and regulations governing the details of the operation of The Patio Homes, and restrictions upon and requirements respecting the use, maintenance and appearance of the Common Areas and Limited Common Areas of the Patio Homes as may be deemed necessary and appropriate from time to time to assure the use and enjoyment of all owners and to prevent unreasonable interference with the use and enjoyment of the Common areas and Limited Common Areas.

However, rules and regulations may not be contrary to the Declaration, the Articles of Incorporation, and these Bylaws. A copy of such regulations shall be furnished upon request to each Owner and subsequent purchasers of lots and shall be posted and remain available in the offices of the Association. The Association may charge a reasonable fee in connection with a transfer or sale of a lot of parcel in the Patio Homes, or in connection with any approval required of the Association.

ARTICLE XI. COMMITTEES AND ARCHITECTURAL REVIEW BOARD (ARB)

Section 1. **SPECIAL COMMITTEES.** The board of directors shall establish a by-law committee and an insurance committee when needed and such special committees as the board may deem necessary. The President will announce such committees as established by the board of directors. The term of any special committees will end at the completion of specified duties and a full report to the board of directors. The term of a by-law committee or insurance committee will be the same as standing committees.

Section 2. **STANDING COMMITTEES.** The board of directors shall appoint annually. The regular standing committees of the association shall be as follows:

- | | |
|----------------|----------------|
| A - Grounds | D - Budget |
| B - Auditing | E - Irrigation |
| C - Nominating | F - Clubhouse |

Section 3. **DUTIES OF COMMITTEES.**

A - Grounds - The committee will meet on a regular basis and make a report at each regular board of directors meeting. The committee will receive and answer all grounds requests received from residents. The committee will review any grounds maintenance contracts and report any recommendations to the board of directors.

B - Auditing - The committee will review the financial records of the association and make a report to the board of directors each February and August. No member of the board of directors or officer may be on this committee.

C - Nominating - The first vice president shall be chairperson. At least one past board member will be a member of this committee. A nomination report will be made no later than the December board of directors meeting and published no later than January first.

D - Budget - The treasurer shall be chairperson. A budget will be presented to the secretary for mailing no later than 30 days prior to the October board of directors meeting. The budget will be presented at the October board of directors meeting for final approval at the November board of directors meeting.

E - Irrigation - Committee will meet regularly to review and act on requests by residents and evaluate any contract for irrigation when necessary. A report will be made at each regular board of directors meeting.

F - Clubhouse - Committee shall oversee all property of the association and use thereof, including, but not limited to, the clubhouse, pool, shuffleboard courts, and tennis courts. Chairperson shall hold regular meetings and report results at the next regular board of directors meeting.

G - By-Laws - The second vice president shall be chairperson. This committee will meet when proposed amendments are received from the secretary, review for form, and returned to the secretary. The committee will review the by-laws as necessary, however no less than each five years and present any recommendations to the board of directors for consideration.

H - Insurance - Committee will meet when necessary as determined by the board of directors and make reports to the board of directors.

Section 4 ARCHITECTURAL REVIEW BOARD (ARB) Provisions have been made in the Declaration for review and approval or disapproval of improvements on the property, buildings, and other matters. These powers shall be exercised in the following manner:

A. POWERS. The review powers shall be administered and exercised by an architectural review board (ARB), which shall consist of at least three members appointed annually by the board of directors. The members must be members of the Association.

B. GUIDELINES. The ARB may establish guidelines for improvements to property in The Patio Homes to supplement criteria established in the Declaration, which shall be referred to as the architectural planning criteria, and which shall initially be approved by the board of directors. Any modification or amendment of the architectural planning criteria must be approved by the board of directors.

C. DECISIONS. All decisions of the ARB shall be submitted in writing to the board of directors and to the Owner or party submitting the matter for decision to the ARB. Any Owner or party aggrieved by a decision of the ARB shall have the right to have the board of directors review the decision, provided that a written request for review, stating in brief terms the reasons why the review is sought, is filed at the principal office of the Association within 30 days from the date a copy of the decision of the ARB is either personally delivered or from the date the ARB's decision is placed in the U.S. mail, addressed to the Owner or other party, with postage prepaid. The matter shall be decided by the board of directors within 60 days from the date of the request for review is filed. The Owner shall be notified at least 14 days in advance of the meeting of the board of directors at which the

matter will be considered, and shall have the right to attend the meeting and be heard on the matter. The decision of the board of directors shall be final and binding.

D. FEES. The ARB may, subject to approval of the board of directors, adopt a schedule of reasonable fees for processing requests for ARB approval. Such fees shall be payable to the Association at the time the material or information is submitted to the ARB for approval. The ARB shall be under no obligation to consider requests for approval until such fees are paid in full.

Section 5. MATTERS PERTAINING TO ALL COMMITTEES AND ARB

A - The duties of committees may be amended, augmented, diminished and transferred by the Board of Directors without amendment to the bylaws.

The duties of ARB may be amended or augmented by the Board of Directors without amendment to the bylaws if not in conflict with these Bylaws, Articles of Incorporation or Declaration.

B - In the event correspondence is necessary to be carried out by any committee or ARB, the Secretary shall conduct or perform and mail same at the request of the chairperson of the committee or ARB.

C - Each committee and ARB, when considering association expenditures exceeding amounts as set by the board of directors, shall request approval from the board. A full report to the board of directors shall include the total cost and proposed account to be charged.

D - All committees shall consist of a chairperson and two or more members, one of whom shall be a member of the board of directors.

ARB shall consist of at least three members of the association appointed annually by the board of directors.

E - Committee and ARB meetings shall be announced and open to all members.

F - The chairperson of each committee and ARB will be selected by the board of directors as permitted per by-laws.

G - The term of each committee and ARB shall expire the third board meeting following the annual meeting, not to exceed forty five days following the annual meeting.

H- The president shall announce all standing committees and ARB no later than the second board of directors meeting following election.

ARTICLE XII. RULES OF ORDER AND DECORUM

Section 1. **PARLIAMENTARY AUTHORITY.** The rules contained in Robert's Rules of Order, Simplified and Applied, shall be utilized to govern the association in all cases to which they are applicable and in which they are not in conflict with the By-Laws, Declaration, or Articles of Incorporation.

Section 2. **RIGHTS OF PRESIDENT AND ASSOCIATION MEMBERS.** The president or presiding officer shall announce the decisions of the body upon all subjects. The president may speak on points of order in preference to other association members and decide the same without debate subject to appeal by any two (2) members. No person shall speak more than once upon such an appeal

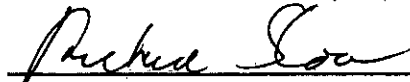
ARTICLE XIII. SEAL

The board of directors shall provide a corporate seal, circular in form, showing the corporate name, the year and the state of incorporation, and the words "corporation not for profit".

ARTICLE XIV. COLLECTION OF ASSESSMENT

Assessments for payment of maintenance assessments shall be made and collected in the manner provided in the Declaration.

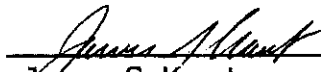
These amended and restated Bylaws of The Patio Homes of Chestnut Creek Owners Association, Inc., a not for profit corporation existing under the laws of the State of Florida, were adopted by majority vote of the association members at the annual meeting of the Association on February 7, 2007.


Richard Sloan, President


Jean Ranly, Secretary

State of Florida
County of Sarasota

The foregoing instrument was acknowledged before me this 22 day of February, 2007, by Richard Sloan and Jean Ranly. Said persons are personally know by me.


James S. Kraut
My Commission expires:
My Commission No.:



JAMES S. KRAUT
MY COMMISSION # DD 415473
EXPIRES: April 20, 2009
Bonded Thru Budget Notary Services

AMENDED
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BOOK 3024 PAGES 20-26

OF

THE PATIO HOMES OF CHESTNUT CREEK OWNERS ASSOCIATION, INC.

A non-profit corporation existing under the laws of the State of Florida

I. DEFINITIONS

All terms used in these Bylaws that are defined in the Declaration of Covenants, Conditions and Restrictions for The Patio Homes of Chestnut Creek (the Declaration) shall have the same meaning as the terms used in the Declaration. However, The Patio Homes of Chestnut Creek Owners Association, Inc., is referred to as the Association, and Properties is referred to as The Patio Homes.

II. PRINCIPAL OFFICE

The principal office of the Association shall be located at 2100 Constitution Avenue, Sarasota, Florida 34231, care of Argus Property Management, Inc. The address of the principal office may be changed at the discretion of the Board of Directors.

III. MEMBERSHIP

1. MEMBERS. All owners of land subject to maintenance assessments and maintenance liens shall be members of the Association and must maintain this membership in good standing. Memberships shall be effective upon acquisition of the fee simple title to such lands by an instrument recorded in the Public Records of Sarasota County, Florida. Membership shall automatically terminate upon the sale or other transfer of title by an instrument recorded in the Public Records of Sarasota County, Florida. Reference to this membership in any instrument of conveyance or transfer of title shall be unnecessary. The change of membership in the Association shall be evidenced in the Association records by delivery to the secretary of the certified copy of the deed or other instrument of conveyance.

2. VOTING RIGHTS. Each member shall have the voting rights provided in the Articles of Incorporation and any such vote may be cast in person or by proxy executed in writing and filed with the secretary, or managing agent.

3. ANNUAL MEETING. The Annual Meeting of the members for the purpose of electing directors and for the transaction of other business as may come before the meeting will be held in Sarasota County at a time, date and location designated by the Board of Directors.

4. SPECIAL MEETINGS. Special meetings of the members may be called by the president or by the board of directors, or by a written request of a majority of the voting rights of the members, for any purpose and at any time within Sarasota County.

5. NOTICE. Written notice of any annual or special meetings of the members shall be mailed to each Owner at least 14 days prior to the meeting. Notice of any special meeting shall state the purpose of the meeting. Unless an owner waives in writing the right to receive notices of meetings by mail, the notice shall be mailed to each Owner at the address shown on the Association's records, and the post office certificate of mailing may be retained as proof of such mailing. Owners may waive notice of specific meetings, and may take action by written agreement without meetings.

6. QUORUM. A majority of the voting rights represented in person or by proxy shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A simple majority of all voting rights present in person or by proxy shall decide any question brought before the meeting, except when otherwise required by the Declaration, Articles of Incorporation or these Bylaws.

7. PROXIES. At any meeting of members, a member entitled to vote may do so by proxy executed in writing by the member or by his duly authorized attorney-in-fact. The proxy shall contain the name and address of the owner or Owners, as the case may be, shall designate the lot number owned by the person or persons granting such proxy, shall contain a designation as to the meeting or meetings concerning which such proxy is to be used, shall contain a statement that the person or persons granting such proxy will not be available for the designated meeting or meetings, and shall contain the name and address of the person or persons authorized to cast such proxy vote. Only individuals who are members of the association shall be authorized to hold proxies. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it, by giving written notice of the revocation to the secretary of the Association.

IV. BOARD OF DIRECTORS

1. POWERS. The Board of Directors shall have all powers necessary to manage the affairs of the Association and to discharge its rights, duties and responsibilities as provided in the Declaration and the Articles of incorporation.

2. NUMBER. The number of directors shall be designated by resolution of the membership from time to time but shall in no event be less than three directors. Each shall be a member of the Association or a person exercising the rights of a person who is not a natural person. Directors shall be elected for a two-year term, in such manner at the annual meetings so that the number of directors serving on the board from time to time shall have their terms of office evenly divided so far as possible so that half of their terms shall expire at the time of each annual meeting of the members.

3. REGULAR MEETINGS. A regular meeting of the board of directors shall be held immediately after, and at the same place as the annual meeting of the membership. Additional regular meetings may be held as provide by resolution of the board. Regular meetings shall be open to all members.

4. SPECIAL MEETINGS. Special meetings of the board may be called by the president or a majority of the directors for any purpose and at any time or place, in Sarasota County. A notice stating the purpose of the special meeting shall be mailed by first class mail or delivered to each director at his address shown in the Association records at least five days before such meeting, unless such notice is waived by any director or directors. Special meetings shall be open to all members.

5. NOTICE. Notices of all meetings of the directors, except emergency meetings, shall be posted conspicuously at the Patio Homes Clubhouse at least 48 hours in advance of the meeting. Notice of any meeting where assessments against Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

The Board shall also mail to all Owners at the address last shown in the Association's records a meeting notice and copies of the proposed annual budget of income and common expenses, not less than 30 days prior to the meeting at which the budget will be considered. The notice shall state the time and place of the meeting of the board of directors which will consider the annual budget.

6. QUORUM. A majority of directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time. The vote of a majority of directors present shall decide any matter before the board, except as may be otherwise required in the Articles of Incorporation, these Bylaws or the Declaration.

7. REMOVAL. Any directors may be recalled and removed from office with or without cause by a vote or an agreement in writing by Owners having a majority of voting rights in the Association. A special meeting of the Owners to recall a member or members of the board of directors may be called by 10% of the Owners giving notice of the meeting as required for a meeting of owners, and the notice shall state the purpose of the meeting.

8. LIABILITY AND INDEMNIFICATION. Directors shall not be liable to the members of the Association for any mistake of judgment and shall only be liable for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each director against all contractual liability to others arising out of contracts made on behalf of the Association unless such contract shall have been made in bad faith. Directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

9. COMPENSATION. Directors shall serve without compensation unless otherwise provided by resolution of the membership. However the Association may reimburse directors for reasonable direct expenses incurred in performing their duties as directors.

10. FIDELITY BONDS. Any director may be bonded by a surety company selected by the Board in an amount determined by the Board to be sufficient to insure the proper handling of all cash funds and other corporate assets. The cost of such bond shall be paid by the Association.

V. OFFICERS

1. NUMBER. The officers shall be a president, a vice president, a secretary and a treasurer, each of whom shall be elected by the Board of Directors. Such assistant officers as may be deemed necessary may be elected by the Board of Directors. The president and secretary may not be the same person. Officers must be members of the Association or a person exercising membership rights of an owner that is not a natural person. The president must be a member of the board of directors. All officers shall serve without compensation unless otherwise provided by resolution of the membership. However, the Association may reimburse officers for reasonable direct expenses incurred in performing their duties as officers.

2. ELECTION AND TERM. Each officer shall be elected annually by the Board of Directors at the first meeting of directors following the annual meeting of members and shall hold office until his successor shall have been elected and duly qualified, unless sooner removed by the board of directors.

3. PRESIDENT. The president shall be the principal executive officer of the Association and shall supervise all of the affairs of the Association. He shall preside at all meetings of the members and of directors. He shall sign all documents and instruments on behalf of the Association.

4. VICE PRESIDENT. In the absence of the president, the vice president shall perform the duties of the president and when so acting, shall have the powers and responsibilities of the president. The vice president shall, moreover, perform any duties designated by the board of directors.

5. SECRETARY. The secretary may countersign all documents and instruments on behalf of the Association, record the minutes of meetings of members and directors, and give notices required by these Bylaws or the Declaration. The minutes shall be kept in a book available for inspection by Owners, or their authorized representatives, and board members at any reasonable time. These minutes shall be retained by the secretary for the Association for a period of not less than seven years. The secretary shall have custody and maintain the records of the Association, other than those maintained by the treasurer.

6. TREASURER. The treasurer shall have custody of all funds of the Association, shall deposit the same in such depositories as may be selected as hereinafter provided, shall disburse the same, and shall maintain accounting records of the Association according to good accounting practices, which shall be available for inspection by any member or his authorized representative during the business hours on any week day. These accounting records shall be kept and maintained in Sarasota County, Florida. At the discretion of the board of directors, the functions of the treasurer may be delegated to and performed by a financial institution or an accounting firm, or a manager or management firm located in Sarasota County. No bond will be required of any financial institution or certified public accountants, but shall be required of other firms or persons.

7. LIABILITY AND INDEMNIFICATION. Officers shall not be liable to the members of the association for any mistake of judgment and shall only be liable for their own individual willful misconduct or bad faith. The Association shall indemnify and hold harmless each officer against

all contractual liability to others arising out of contracts made on behalf of the Association unless such contract shall have been made in bad faith. Officers shall have no personal liability with respect to any contract made by them on behalf of the Association.

8. REMOVAL. Any officer may be removed by two-thirds' vote of the board of directors called for that purpose and the vacancy thereby created shall be filled by an election by the remaining directors at the same meeting.

VI. MANAGER AND EMPLOYEES

The board of directors may employ the services of a manager or management firm and other employees and agents as they shall determine appropriate to actively manage, operate, and care for property in The Patio Homes, with such powers and duties and at such compensation as the board may deem appropriate and provide for by resolution.

VII. CONTRACTS AND FINANCES

1. CONTRACTS. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Association. This authority may be general or confined to specific instances.

2. LOANS. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a 2/3 resolution of the board of directors, and approved by a majority of the members. The board may then authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of loans.

3. CHECKS, DRAFTS, ETC. All checks, drafts and other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall be determined by resolution of the board of directors.

4. DEPOSITS. All funds of the Association not otherwise employed shall be deposited to the credit of the Association in savings and loan associations, banks, trust companies, or other depositories selected by the board of directors.

5. FISCAL YEAR. The fiscal year of the Association shall begin on the first day of January of each year.

6. BUDGET AND PROCEDURE. Notice of any meeting at which the annual budget shall be considered by the board of directors shall be given as provided in Article IV, Section 5. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications.

VIII. VACANCIES

A vacancy in any office or in the board of directors shall be filled by the board of directors although less than a quorum remains by reason of such vacancy, the Board will be required to

appoint to fill such vacancy.

IX. AMENDMENTS

These Bylaws may be altered, amended or rescinded by a simple majority vote of all voting rights of all members of the Association.

X. REGULATIONS

The board of directors may from time to time adopt such uniform administrative rules and regulations governing the details of the operation of The Patio Homes, and restrictions upon and requirements respecting the use, maintenance and appearance of the Common Areas and Limited Common Areas of the Patio Homes as may be deemed necessary and appropriate from time to time to assure the use and enjoyment of all owners and to prevent unreasonable interference with the use and enjoyment of the Common areas and Limited Common Areas. However, rules and regulations may not be contrary to the Declaration, the Articles of Incorporation, and these Bylaws. A copy of such regulations shall be furnished upon request to each Owner and subsequent purchasers of lots and shall be posted and remain available in the offices of the Association. The Association may charge a reasonable fee in connection with a transfer or sale of a lot of parcel in The Patio Homes, or in connection with any approval required of the Association.

XI. COMMITTEES

The board of directors may establish such standing or special committees as the board may, from time to time, deem advisable. Each committee thus established shall consist of a chairman and two or more members, one of whom shall be a member of the board of directors. Committee meetings are advertised and open to all members.

XII. ARCHITECTURAL REVIEW BOARD

Provisions have been made in the Declaration for review and approval or disapproval of improvements on the property, buildings, and other matters. These powers shall be exercised in the following manner:

A. POWERS. The review powers shall be administered and exercised by an architectural review board (ARB), which shall consist of at least three members appointed annually by the board of directors. The members must be members of the Association.

B. GUIDELINES. The ARB may establish guidelines for improvements to property in The Patio Homes to supplement criteria established in the Declaration, which shall be referred to as the architectural planning criteria, and which shall initially be approved by the board of directors. Any modification or amendment of the architectural planning criteria must be approved by the board of directors.

C. DECISIONS. All decisions of the ARB shall be submitted in writing to the board of directors and to the Owner or party submitting the matter for decision to the ARB. Any Owner or party aggrieved by a decision of the ARB shall have the right to have the board of directors review the decision, provided that a written request for review, stating in brief terms the reasons why the review is sought, is filed at the principal office of the Association within 30 days from the date a copy of the decision of the ARB is either personally delivered or from the date the ARB's decision is placed in the U.S. mail, addressed to the Owner or other party, with postage prepaid. The matter shall be decided by the board of directors within 60 days from the date the request for review is filed. The Owner shall be notified at least 14 day in advance of the meeting of the board of directors at which the matter will be considered, and shall have the right to attend the meeting and be heard on the matter. The decision of the board of directors shall be final and binding.

D. FEES. The ARB may, subject to approval of the board of directors, adopt a schedule of reasonable fees for processing requests for ARB approval. Such fees shall be payable to the Association at the time the material or information is submitted to the ARB for approval. The ARB shall be under no obligation to consider requests for approval until such fees are paid in full.

XIII. SEAL

The board of directors shall provide a corporate seal, circular in form, showing the corporate name, the year and the state of incorporation, and the words "corporation not for profit".

XIV. COLLECTION OF ASSESSMENTS

Assessments for the payment of maintenance assessments shall be made and collected in the manner provided in the Declaration.

These amended Bylaws of The Patio Homes of Chestnut Creek Owners Association, Inc., a non-profit corporation existing under the laws of the State of Florida, were adopted at the annual meeting of the Association on February 1, 1994.

Original signed by
Eleanor Preisendorfer____
Secretary

Approved:
signed by
David Wheeler____
President

THE PATIO HOMES OF CHESTNUT CREEK HOMEOWNERS ASSOCIATION, INC.
ANNUAL MEETING
TUESDAY, FEBRUARY 1, 1994
4:00-P.M.-

The Annual Meeting of the Patio Homes of Chestnut Creek was called to order by the President, Art Dalton, at 4:00 P.M. Proof of Notice was rendered by Affidavit of Mailing to the Owners and a quorum was established with 43 units represented by both attendance and proxies.

Secretary's Report: The 1993 Annual Meeting Minutes were read by Suzanne Martin. MOTION was made by Russ Powis and seconded by George Najar to approve the minutes as presented..
MOTION PASSED.

Treasurers Report: It was announced that the statements for the fiscal year ending December 31, 1993, were mailed to the owners.

Nominations from the Floor: The President requested nominations from the floor no less than three times. Hearing none: MOTION was made by Suzanne Martin and seconded by Bob Fitzmorris to close the nominations and to instruct the Secretary to cast a unanimous ballot for Robert Murphy and Randy Mason for a two year term of office.
MOTION PASSED.

Amended By-Laws: -MOTION was made by George Najar and duly seconded the amended Bylaws as presented.
MOTION PASSED.

Appreciation was extended to-all of the Committee Chairpersons and volunteers for their hard and dedicated work for the association over the past two years.

Appreciation was extended to the departing members of the board for their hard and dedicated work for the association.

There being no further business to come before the association, MOTION was made by Bill Conway and duly seconded that the meeting be adjourned.
MOTION PASSED.

-The meeting adjourned at 4:15 P.M.

Respectfully submitted,

Candy O'Grady for;
The Secretary