

BY LAWS

OF

THREE RIVERS ESTATES PROPERTY OWNERS, INC.

ARTICLE ONE - NAME

This property owners association is incorporated as a not for profit corporation under the laws of Florida and its corporate name is: Three Rivers Estates Property Owners, Inc., whose mailing address is P.O. Box 148, Fort White, Florida 32038.

ARTICLE TWO - BOARD OF DIRECTORS

1. There shall be a Board of Directors to consist of eleven members in good standing. The Board members shall be divided into two classes; one of six and one of five. The class of six shall be known as Class A, and the class of five shall be known as Class B. The term of office of each class shall be four years and until their successors are elected, provided, however, that the initial term of the first Class A Board members shall be three years, and the initial term of the first Class B Board members shall be one year, in order to provide for staggered terms in the future. There shall be four alternates to the Board of Directors. The alternates will attend Board meetings and will have no vote unless a Board member is absent, at which time the most senior alternate may register his/her vote. In addition, alternate Board members who have been elected by the membership and have not be appointed to the Board as a regular member, will have the option, subject to board approval of remaining as an alternate, or filling the first available board seat at the next election.
2. At the first annual meeting of the membership five Class B members shall be elected by ballot to the Board to replace the outgoing class. A majority of the votes cast shall be necessary to elect. Vacancies existing from time to time in any class shall, until the next annual meeting of the membership, be filled by the Board. Any member of the outgoing class shall be eligible for reelection after having served his full term.
3. The Board shall have general control of the affairs, funds and property of the corporation, and shall authorize and control all expenditures. It shall be the duty of the Board to carry out the purposes of the corporation according to law and as provided in these By-laws, and to formulate all policies of the corporation.
4. The president shall cause a written general report of the affairs of the corporation to be prepared by the secretary and treasurer. Such report to be approved by the Board and distributed to all members as soon as conveniently possible after the end of each fiscal year; and the

president shall report at all other times if required by vote of the membership. The fiscal year of the corporation shall begin on the first day of January.

5. The board shall meet monthly commencing three months from the first annual meeting. Special Board meetings may be called by order of the president. At the written request of four members of the Board, the President shall call a special meeting of the Board. Seven members of the Board shall constitute a quorum of the Board.
6. Absence on the part of any member or alternate member of the Board from three (3) meetings, whether regular or special, within a calendar year shall be deemed a resignation unless formally excused by the Board of Directors and recorded in the minutes of the meeting. (This would be based on a normal year of twelve (12) regular meetings and two (2) special meetings).
7. Any member of the Board of Directors may be recalled and removed from office upon the affirmative vote of two-thirds (2/3) of the voting members of the Corporation present at a regularly scheduled meeting or special meeting called for that purpose. A written notice shall be delivered to the Director concerned ten (10) days prior to such meeting.
8. In respect to all questions on construction of these By-laws, the decisions of the Board shall control and be finally binding.
9. The Board of Directors of the Corporation shall elect from the Board a Chairman and Vice-Chairman. They shall be members of the corporation, who make their permanent residence in Columbia or Suwannee Counties.
10. The Chairman, and in his absence the Vice-Chairman, shall preside at the Board meetings. The Chairman shall be responsible for appointing Board members to head special projects for the corporation and in cooperation with the President monitor these projects to assure completion. When there is a vacancy on the Board, the Chairman will fill this vacancy from the elected Board alternates.

ARTICLE THREE - OFFICERS

1. The officers of the corporation shall be president, vice president, secretary and treasurer. They shall be members of the corporation who are permanent residents of Three River Estates. They shall be elected by ballot of the membership at the annual meeting of the corporation every other year and shall hold office for two years thereafter and until their successors are elected. The initial slate of officers shall be elected by the first Board and shall serve a one year term. A majority of the votes cast shall be necessary to elect. The president at his discretion may appoint an assistant secretary and an assistant treasurer to serve. Such appointments shall be presented to the Board for approval or denial at the next meeting.

2. The president, and in his absence, the vice-president, shall preside at the meetings of the general membership and if neither shall be present, the secretary, or in the event of his/her absence, the treasurer may preside. In the event of their absence, those present at any meeting of the membership may elect a presiding officer. The president or vice president shall, with the secretary or the treasurer, sign all written contracts, leases, mortgages, pledges, and other obligations of the corporation. In the event of the death, disability or absence of the president, the vice president shall possess and exercise all the powers of the president. In the event of the death, disability or absence of both the president and vice-president, the Board shall appoint an acting president during the disability, absence or death of both for the remainder of their term in office. The vice-president shall perform such other duties as are delegated by the president. The president or his delegated representative will be the only official spokesman for the corporation.
3. The secretary or his assistant under his supervision shall give notice of all meetings of the Board of Directors and of the general membership. The secretary shall keep the minutes of all meetings of the Board of Directors and the records of the membership and Board. The secretary shall conduct official correspondence of the corporation with the signatures of the president and secretary attached. The secretary or his assistant under his supervision shall receive all membership dues and other revenues and shall keep the accounts of the general membership. The secretary shall furnish the Board of Directors a quarterly membership status report. The secretary shall furnish to the Board of Directors the names of all members of the corporation, and shall be the keeper and custodian of the seal of the corporation. In the event of the death of the secretary, the president shall appoint a successor, with approval of the Board at the next meeting, who shall hold office for the balance of the unexpired term of the deceased officer, and in the event of his absence or disability, the president may appoint a temporary secretary, subject to Board approval.
4. The treasurer shall pay all bills on the certificate of their correctness when authorized by the Board. The treasurer shall prepare a proposed annual budget and submit such proposed budget to the Board of Directors for review prior to each new fiscal year. Upon Board approval of an annual budget, the treasurer shall prepare and submit a quarterly report to the Board of Directors. In the event of the death of the treasurer, the president shall appoint a successor who shall hold office for the balance of the unexpired term of the deceased officer, and in the event of the absence or disability, the president may appoint a temporary successor, subject to Board approval.
5. Any or all officers may be removed from office for good cause shown by a vote of the membership at any regular or special meeting .
6. Every director and every officer of the Association shall be indemnified

by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in conjunction with any proceeding whether civil, criminal, administrative or investigative, or any settlement of any proceeding, or any appeal from such proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, or having served at the Association's request as a director or officer of any other corporation, whether or not he is a director or officer at the time such expenses are incurred, regardless of by whom the proceeding was brought, except in relation to matters as to which any such director or officer shall be adjudged liable for gross negligence or willful misconduct, provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors of the Association approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

7. The Association shall have the power to purchase and maintain at its expense insurance on behalf of any person who is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another association, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of the Articles.

ARTICLE FOUR - MEETINGS

1. There shall be an annual meeting of the membership on the second Saturday in October of each year and special meeting when called as provided for in Paragraph 3 of this article.
2. The order of business at the annual meeting of the membership shall be:
 - a. Reading of the minutes.
 - b. Reading of the treasurer's report.
 - c. Election of members of the Board of Directors for the forthcoming year.
 - d. Election of the officers of the corporation.
 - e. General business.
3. The president may at any time, and upon written request of ten voting members of the membership, or four members of the Board, shall call a special meeting of the membership. Such request and the notice of any special meeting so called shall state the object for which the meeting is called.
4. It shall be the duty of all members to keep on file a current mailing address with the secretary of the corporation. Notices of the annual and special meeting shall be given by mail by the Secretary, postmarked

at least seven days prior to the date of the meeting. It shall not be necessary to send such notice certified or registered mail. Notice sent by First Class United States mail to the address on file with the secretary of the corporation shall be sufficient, and such notice may be included in the newsletter.

5. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote, and shall be filed with the Secretary prior to the meeting in which they are to be used. Where a lot is jointly or co-owned, and if the owners have not designated one of them as the voting member, then a proxy must be signed by the voting member. In no event shall any proxy be valid for a period longer than one (1) year from the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the discretion of the person executing it up to the time that same has been cast by providing written notice of such revocation to the secretary.
6. Five percent of the members entitled to vote shall constitute a quorum at any meeting of the membership of the corporation. Twenty-five percent of the members entitled to vote shall constitute a quorum at any special meeting of the corporation, including mail in ballots. Any measure voted on by the membership at either an Annual Meeting or a specially held meeting in which a quorum is present shall be passed if voted upon by the majority of voting members present either in person or by proxy.

ARTICLE FIVE - EXPENSES AND COMMON SURPLUS

The common expenses of the corporation shall include the expenses of the operation, maintenance, repair or replacement of the corporation property, cost of carrying out the powers and duties of the corporation and any other expense designated as common expense by the By-Laws. Each lot owner shall be responsible and liable for an equal share of the common expenses regardless of the purchase price, size, location or improvements thereon of his lot. Common surplus is owned by the lot owners in the same shares as their ownership interests in the Association property as set forth above (one share per lot). Provided, however, a share in the common surplus does not include the right to withdraw or require payment or distribution of the same except as otherwise set forth herein; and further provided that an individual owner of more than one lot in Three Rivers Estates shall only be required to maintain membership in good standing for one lot if the owner so elects.

ARTICLE SIX - ASSESSMENT/DUES

1. The corporation, through its Board of Directors, shall have the power to fix and determine, from time to time, a sum or sums necessary and adequate to provide for the common expenses of the corporation and such other assessments as are specifically provided for in the By-Laws. The procedure for determining such assessments shall be as set forth herein.

Said assessments may be referred to, from time to time herein, as "dues". Written notice of the amount of dues and the method of payment shall be given to all members by First Class United States mail at their address on file with the secretary of the corporation and may be included in the newsletter.

2. The Assessments and installments thereon that are unpaid for over thirty (30) days after the due date shall bear interest on the unpaid balance and until paid at the highest rate provided by law, but not less than the rate of twelve (12%) per annum compounding annually. If any installment or any assessment remains unpaid, sixty (60) days after same shall become due, the Board of Directors may declare the entire annual assessment as to a delinquent lot owner due and payable in full as if the entire was originally assessed.
3. The corporation shall have a lien on each lot for any unpaid assessments or dues, together with interest thereon, against the lot owner(s) if such lot together with the lien on all tangible personal property located on said lot; provided, however that such lien upon the aforesaid tangible personal property shall be subordinate to prior bonafide liens of record, and further provide, that said lien on a lot shall be subordinate to the lien of any institutional first mortgagee. Reasonable attorneys fees incurred by the corporation incident to the collection of assessments or dues or the enforcement of such liens, together with all sums advanced or paid by the association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the corporation in order to preserve and protect its lien shall be payable by the lot owner and secured by such lien. The association's lien shall also include those sums advanced on behalf of a lot owner on payment of his obligation. The Board of Directors may take such action as they deem necessary to collect assessments by personal action, or by enforcing and foreclosing said liens, and may settle and compromise the same, if in the best interest of the corporation. The corporation shall be entitled to bid at any sale pursuant to a suit to foreclose an assessment or dues lien and apply as a cash credit against its bid, all sums due the association covered by the lien in force. In case of such foreclosure, lot owners shall be required to pay reasonable rental for the lot and Plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same from lot owner and/or occupant.
4. The action of the Board of Directors with respect to any particular or any number of delinquent lot owners shall not constitute a waiver by the Board of Directors of the right to enforce a lien against any other particular delinquent lot owner or owners. It is the intention of the By-Laws to give the Board of Directors full discretion to have absolute discretion in how to handle any particular delinquent lot owner or owners without creating a waiver with respect to the association's right to enforce its right to collect assessments or dues by personal action or by enforcing and foreclosing liens.

ARTICLE SEVEN - COMPLIANCE AND DEFAULT

1. In the event of a violation (other than the non-payment of an assessment or dues) by the owner of any of the provisions of the restrictive covenants, of these By-Laws, or of the rules and regulations of the corporation, the corporation, by direction of its Board of Directors, may notify the owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable and material breach of the restrictive covenants, these By-Laws, or the rules and regulations and the Association shall then, at its sole discretion, have the following options:
 - (1) An action at law to recover for its damage on behalf of the Association on behalf of the other owners;
 - (2) An action in equity to enforce performance on the part of the owner; or
 - (3) An action in equity for such relief as may be necessary under the circumstances, including injunctive relief. Upon a finding by the Court that the violation complained has occurred, the owner so violating shall reimburse the Association for reasonable attorneys fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by an owner, sent to the Board of Directors, shall authorize any owner to bring an action in equity or a suit at law on account of the violation. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association, and the costs thereof shall be charged to the owner as a specific item which shall be a lien against the owner's lot with the same force and effect as if the charge were a part of the common expense.
 - (4) May bar use of common areas by the violating owner.
2. An owner shall be liable for the expense of any maintenance repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association, if any. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any lot or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies or rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this

section, shall be charged to said owner as a specific item which shall be a lien against said owner's lot with the same force and effect as if the charge were a part of the common expense. Said lien shall be subordinate to the lien of any institutional first mortgage on a given lot.

3. In any proceeding brought by the Association, or another owner to enforce the provisions of the restrictive covenants, these By-Laws or any rules and regulations promulgated thereunder, arising because of an alleged default by an owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys fees as may be determined by the Court.
4. The failure of the Association or of an owner to enforce any right, provision, covenant or condition shall not constitute a waiver of such right of the Association or owner to enforce such right, provision, covenant or condition in the future.
5. All rights, remedies and privileges granted to the Association or owner shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges.

ARTICLE EIGHT - LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Association shall not relieve or release any such former owner or member from any liability for obligations incurred under or in any way connected with the corporation, or ownership of a lot or membership in the corporation, during the period of such ownership and membership, or impair any rights or remedies which the corporation may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE NINE - MEMBERSHIP PROVISIONS

All members, their relatives and their guests who accompany them shall have full use of the recreation areas owned by Three Rivers Estates Property Owners, Inc. This use shall include, but not be limited to, swimming, boating, picnicking and other recreation. Said recreation areas will be owned, operated, controlled and managed by the corporation. It is the intent of this corporation that utilization of said recreation areas be limited exclusively to lot owners in the Three Rivers Estates development, their relatives and their guests who accompany them. Use of the recreation areas by groups shall be in limited scope and number. Where the group using or planning to use a recreation area or areas exceeds or is expected to exceed twelve (12) persons in number, then permission for such use shall be first obtained from the president or vice-president or person designated by the president to act upon such request and in no event shall such approval

be unreasonably withheld. No other persons or groups of non-members shall be permitted to use the recreation areas without prior approval of the Board of Directors with such approval duly noted in the minutes of the Board meeting. The officers of the corporation and their designees are directed to take such action as they may deem appropriate to prosecute trespassers and prevent unauthorized use of any of the recreation areas under the control of the corporation.

ARTICLE TEN - RULES AND REGULATIONS

The Board shall prescribe and may amend the rules and regulations pertaining to the use of the corporation facilities, including recreation areas owned by the corporation. Property owners in Three Rivers Estates who are members in good standing are permitted the use of the recreation and other common areas. Property owners in Suwannee Ranchettes who are not members of the corporation may be permitted to use the recreation areas provided they pay a users fee set by the Board of Directors, but in no case to be less than the current annual membership dues paid by members in good standing. The use by property owners who are not members in good standing of the corporation shall be subject to the same rules and regulations as apply to members of the corporation. The Board, officers of the corporation and their designees shall have the specific right, duty and obligation to seek enforcement of the rules, regulations and law of the State of Florida and the United States of America, with respect to the use by persons authorized by the By-laws to use any corporation facilities or recreation areas and to prevent, by all lawful means, the unauthorized use of any corporation facility or recreation area.

ARTICLE ELEVEN - ABSENTEE BALLOT

1. All members shall be entitled to vote by absentee ballot as provided for in article four (4), paragraph five (5) at any special meeting of the membership. Said absentee ballot may be sent by the secretary with the notice of meeting, or included in a Three Rivers Estates Property Owners, Inc. newsletter including a "Notice of Meeting".
2. All board members shall be entitled to vote by absentee ballot at any special meeting of the board, provided that the Board Member notifies the corporations president and/or secretary at least three days prior to any such special meeting.

ARTICLE TWELVE - CORPORATION PROPERTY

No real property of the corporation shall be sold or mortgaged and no real property shall be purchased by or leased to the corporation without approval at a meeting of the membership.

ARTICLE THIRTEEN - AMENDMENTS

These By-laws may be amended by the membership by a vote of two-thirds

of the members present at any regular or special meeting of the membership at which a quorum is present provided seven (7) days written notice of the proposed amendments shall have been submitted to the members prior to the meeting at which such proposed amendments are to be considered.

THESE BY-LAWS WERE APPROVED BY SPECIAL MEETING OF THE BOARD HELD ON JANUARY 10, 1987, and amended by a vote of the membership at the annual meeting held OCTOBER 8, 1994.

Dated this ____ day of _____, 1994.

THREE RIVERS ESTATES PROPERTY OWNERS, INC.
a Florida non-profit corporation

By: _____
 , President

Attest: _____
 , Secretary