

EXHIBIT D

**BY-LAWS OF PHEASANT HOLLOW
CONDOMINIUM ASSOCIATION, INC.**

**BY-LAWS OF
PHEASANT HOLLOW
CONDOMINIUM ASSOCIATION, INC.,
A NOT-FOR-PROFIT CORPORATION**

**ARTICLE I
NAME, LOCATION AND DEFINITIONS**

The name of the corporation is Pheasant Hollow Condominium Association, Inc., a Florida corporation, not-for-profit, hereafter referred to as the "Association." The principal office of the corporation shall be located at 9001 Daniels Parkway, Suite 200, Fort Myers, Florida 33912; but, meetings of Members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

The terms used in these By-Laws shall have the meanings as provided in the Declaration of Condominium of Pheasant Hollow at Hunters Ridge, a Condominium.

**ARTICLE II
MEMBERS AND MEETINGS OF MEMBERS**

Section 1. Qualification. Every person or entity who is a record fee simple Owner of a Condominium Unit, including Declarant, at all times as long as it owns all or any part of the property subject to this Declaration, shall be a Member of the Association provided, however, that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a Member. If an Owner is not a natural person, then the Owner shall designate a natural person who shall be the "Primary Occupant," and such natural person shall exercise that Unit's membership rights. Membership shall be appurtenant to, and may not be separated from, ownership of any Unit that is subject to Assessment. When any Unit is owned of record by more than one person or other legal entity, all such persons or entities shall be Members.

Section 2. Voting Rights. The Members shall be entitled to one (1) vote for each Unit owned by them. The total votes shall not exceed the total number of Units. The vote of a Unit shall not be divisible. The right to vote may not be denied because of delinquent Assessments. If a Condominium Unit is owned by one natural person, his right to vote shall be established by the record title to the Unit. If a Unit is owned jointly by two (2) or more natural persons, that Unit's vote may be cast by any Owner present at the meeting at which the vote is taken. If two (2) or more Owners are present and cannot agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the Owner is not a natural person, the vote of that Unit shall be cast by the Unit's Primary Occupant, designated as set forth in Section 1 above.

A majority of votes cast in person or by proxy by members present at a meeting at which a quorum is present shall be sufficient for corporate action, except where provided otherwise in these By-Laws, the Articles, or the Declaration.

EXHIBIT "1-D" TO THE PROSPECTUS

Section 3. Change in Membership. A change in membership in the Association shall be established by the recording in the Public Records of Lee County, Florida, a deed or other instrument establishing a record title to a Unit. Thereupon, the grantee in such instrument will become a Member of the Association, and the membership of the prior Owner shall thereby be automatically terminated. Upon such transfer of title, the transferee shall notify the Association of such transfer and provide to the Association an address to which all notices and correspondence should be sent. If the transferee fails to provide such an address, the Association shall mail or deliver all notices and correspondence to the transferee at the address of the Unit.

Section 4. Termination of Membership. The termination of membership in the Association does not relieve or release any former Member from liability or obligation incurred under or in any way connected with the Association during the period of his membership, nor does it impair any rights or remedies which the Association may have against any former Owner or Member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

Section 5. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held at a date and time as may be determined by the Board each year thereafter, between October 1st and December 1st.

Section 6. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of ten percent (10%) of the Members who are entitled to vote.

Section 7. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by mailing or hand delivering a copy of such notice, postage prepaid, at least fourteen (14) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and shall include an agenda. The notice shall also be posted in a conspicuous place on the Condominium Property or Association Property at least fourteen (14) continuous days preceding the meeting, unless there is no Condominium Property or Association Property upon which to post a notice.

Section 8. Quorum. The presence at the meeting of at least one-half of the Members entitled to vote in person or by proxy shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, until a quorum as aforesaid shall be present or be represented.

Section 9. Proxies. At all meetings of Members, each Member may vote in person or by limited proxy, except in the election of the Board of Directors. All proxies shall be in writing and filed with the Secretary. Any proxy given shall be effective only for the specific meeting for which it was originally given and any lawfully adjourned meetings thereof. Every

proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

Section 10. Adjourned Meetings. If a quorum is not present at any duly called meeting of the Members, the majority of the voting interests present shall adjourn the meeting to a later date when a quorum may be obtained. When a meeting is adjourned, notice of the time and place of its continuance shall be given, as provided in Section 7 therein.

Section 11. Order of Business. The order of business at Members' meetings shall be substantially as follows:

- (a) Collection of ballots not yet cast.
- (b) Call of the roll and certification of quorum and proxies.
- (c) Proof of notice of meeting or waiver of notice.
- (d) Reading and disposal of any unapproved minutes.
- (e) Reports of Officers.
- (f) Reports of Committees.
- (g) Election of Directors.
- (h) Unfinished Business.
- (i) New Business.
- (j) Adjournment.

Section 12. Minutes. Minutes of all meetings of Members and of the Board of Directors shall be kept in a businesslike manner and available for inspection by Members, or their authorized representatives, and Board members at all reasonable times and for a period of seven (7) years after the meeting.

Section 13. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the law or with the Declaration of Condominium or these By-Laws.

Section 14. Action by Members Without Meeting. Any action required or permitted to be taken at a meeting of the Members (except the annual meeting and a meeting at which a vote is taken to waive or fund reserves and any other meeting of the Members at which their presence is required by the Condominium Act) may be taken without a meeting if written consents, setting forth the action to be taken, are signed by the Members having not less than the minimum number of votes that would be necessary to take such action at a meeting, or a majority of the total votes of the entire membership, whichever is greater. Upon receiving the requisite

number of written consents, the Board of Directors may take the authorized action upon adopting a resolution to that effect. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all Members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of Members' rights to call a special meeting of the membership, as elsewhere provided in these By-Laws nor shall it limit any Unit Owner meeting permitted by Florida law.

ARTICLE III
BOARD OF DIRECTORS: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of at least three (3) directors initially appointed by the Developer. The number of Board members may be amended by a resolution of the Board of Directors.

Section 2. Term of Office. Each director elected by the Members shall hold office for a term of one (1) year.

Section 3. Removal.

(a) Directors elected or appointed by Owners other than the Developer may be removed from the Board, with or without cause, by a majority vote of the Owners other than the Developer, in person or by limited proxy. For the purposes of establishing percentages of voting interests, and establishing a quorum, only Units owned by Owners other than the Developer shall be counted.

(b) Directors elected or appointed by the Developer may be removed from the Board, with or without cause, only by the Developer.

Section 4. Replacement.

(a) If a vacancy occurs on the Board of Directors as a result of a recall by Owners and less than a majority of the Members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors. If vacancies occur on the Board of Directors as a result of a recall by Owners and a majority or more of the Members are removed, the vacancies shall be filled pursuant to Chapter 718 of the *Florida Statutes*.

(b) Subject to the provisions of Article III of these By-Laws, a vacancy in the Board previously occupied by an appointee of the Developer shall be filled as follows: The Developer shall appoint a replacement who shall act as a Developer-appointed Board member until the next annual meeting. Announcement of such replacement shall be made by the Developer in writing to the Board of Directors. A vacancy, other than as a result of a recall, on the Board previously occupied by a Board member elected or appointed by Owners other than the Developer shall be filled as follows: Only the Owners other than the Developer may vote to fill said vacancy. In which case, at least twenty percent (20%) of the Unit Owners other than the Developer must cast a ballot in order to have a valid election. Elections shall be decided by a plurality of those ballots cast.

Section 5. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE IV **ELECTION OF DIRECTORS**

Section 1. Notice and Election. The Board of Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board of Directors in general elections. However, limited proxies may be used to fill vacancies caused by recall. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing, or included in another Association mailing or delivery including regularly published newsletters, to each Owner entitled to vote, a first notice of the date of the election. Any Owner or other eligible person desiring to be a candidate for the Board of Directors must give written notice to the Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda as set forth in Article II(7), the Association shall mail or deliver a second notice of the election to all Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, not larger than 8½ inches by 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No Owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. Any Owner violating this provision may be fined by the Association in accordance with Chapter 718 of the *Florida Statutes*. The regular election shall occur on the date of the annual meeting and shall be by secret ballot. Notwithstanding the provisions of this paragraph, an election and balloting are not required, unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

ARTICLE V **MEETINGS OF DIRECTORS AND COMMITTEES**

Section 1. Meetings. Meetings of the Board of Directors, and any committee thereof, at which a quorum of the members of that committee are present shall be open to all Unit Owners. Any Owner may tape record or videotape meetings of the Board of Directors. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Association shall adopt reasonable rules governing the tape recording and videotaping of the meeting and the frequency, duration, and manner of Owner statements.

Section 2. Notice. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority, plus one of the members of the Board. Such emergency action shall be

noticed and ratified at the next regular meeting of the Board. However, written notice of any meeting at which non-emergency special Assessments, or at which amendment to rules regarding Unit use will be considered, shall be mailed or delivered to the Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14)-day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Upon notice to the Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property or Association Property upon which all notices of Board meetings shall be posted. If there is no Condominium Property or Association Property upon which notices can be posted, notices of Board meetings shall be mailed or delivered at least fourteen (14) days before the meeting to the Owner of each Unit. Notice of any meeting in which regular 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.

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

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) Adopt and publish rules and regulations governing the use of the Common Elements and facilities, and the personal conduct of the Members, tenants and their Guests thereon, and to establish penalties and fines for the infraction thereof;

(b) Exercise for the Association all powers, duties and authorities vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration of Condominium;

(c) Employ a manager, an independent contractor, or such employees as they may deem necessary, and to prescribe their duties; and

(d) Appoint from time to time such standing or temporary committees as the Board may deem necessary and convenient for the efficient and effective operation of the Association, and as proscribed by these By-Laws and the Declaration.

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

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-tenth (1/10) of the Members who are entitled to vote.

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

(c) As more fully provided in the Declaration to: (1) fix the amount of the annual Assessment against each Unit at least thirty (30) days in advance of each annual Assessment period; (2) send written notice of each Assessment to every Owner subject thereto at least fifteen (15) days in advance of each annual Assessment period; and (3) after filing a claim of lien in the public records, foreclose the lien against any property for which Assessments are not paid (but not earlier than thirty (30) days after the Association has furnished written notice to such Unit Owner of its intention to foreclose its lien), or to bring an action at law against the Owner personally obligated to pay the same.

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

(e) Procure and maintain adequate liability, hazard, and other types of insurance on property owned or maintained by the Association.

(f) Cause the Common Elements to be maintained.

(g) Prepare the annual budget.

(h) Respond to an Owner's written inquiry that has been delivered by certified mail, within thirty (30) days of the inquiry. The Board of Directors shall give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division.

(i) Perform or act upon anything else required by law.

ARTICLE VII

OFFICERS AND THEIR DUTIES

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

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

Section 3. Term. The officers of this Association shall be elected annually by the Board and shall hold office for one (1) year, unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

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

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

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

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

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

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

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

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

(d) **TREASURER** The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, shall sign all promissory notes of the Association, keep proper books of account, and shall prepare an annual budget and a statement of income and expenditures to be presented to the Board and deliver a copy of each to the Members.

ARTICLE VIII **BOOKS AND RECORDS**

Section 1. Inspection by Members. The Official Records of the Association are open to inspection by any Member, or the authorized representative of such Member, at all reasonable times. The right to inspect the Official Records includes the right to make or obtain copies, at the reasonable expense, if any, of the Member. The Association may adopt reasonable

rules regarding the frequency, time, location, notice and manner of record inspections and copying. The Association shall maintain an adequate number of copies of the Declaration, Articles of Incorporation, By-Laws and Rules, and all amendments to each of the foregoing, as well as the Question and Answer Sheet and year-end financial information required by Chapter 718 of the *Florida Statutes*, on the Condominium Property to ensure their availability to Owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the same.

ARTICLE IX

FISCAL MATTERS AND ASSESSMENTS

Section 1. Assessments. As more fully provided in the Declaration, each Member is obligated to pay to the Association Assessments which are secured by a continuing lien upon the property against which the Assessment is made. Assessments shall be paid not less frequently than quarterly in the discretion of the Board. Assessments shall be collected against Owners in the proportions as provided in the Declaration. Any Assessments that are not paid when due shall be delinquent. If the Assessment is not paid within thirty (30) days after the due date, the Assessment shall bear interest from the date of delinquency at the highest rate as allowed by law. In addition, the Association may charge an administrative late fee, not to exceed the greater of \$50.00 or five percent (5%) of each delinquent installment. Payments on account of delinquent Assessments shall first be applied to interest, then to late fees, then to costs and attorneys' fees, and then to the delinquent payment. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Unit, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such Assessment. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Elements or abandonment of his Condominium Unit.

Section 2. Bank Accounts. The Association shall maintain its accounts in such financial institutions in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

Section 3. Budget. The Board of Directors shall, prior to the end of the fiscal year, adopt an annual budget for Common Expenses for the next fiscal year. At least fourteen (14) days prior to such a meeting, the Board shall mail or hand deliver to each Owner, at the address last furnished to the Association by the Owner, a notice of such meeting and a copy of the proposed annual budget. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement, and such affidavit shall be filed among the official records of the Association.

Section 4. Reserves for Capital Expenditures and Maintenance. In addition to annual operating expenses, the proposed budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved

shall be computed by a formula based upon estimated remaining useful life and estimated replacement cost of each item, and such formula shall be set forth in the proposed budget. These reserves shall be funded, unless the Members subsequently determine by majority at a duly called meeting to fund no reserves or less than adequate reserves for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the Owners, as required above. However, prior to turnover of control of the Association by the Developer to Owners other than a Developer, the Developer may vote to waive the reserves or reduce the funding of reserves for the first two (2) fiscal years of the operation of the Association, beginning with the year in which the Declaration is recorded, after which time reserves may only be waived or reduced for each fiscal year upon the vote of a majority of non-developer voting interests present in person or by limited proxy at a duly called meeting of the Association. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to turnover of control of the Association to Owners other than the Developer, the Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non-developer voting interests, voting in person or by proxy at a duly called meeting of the Association.

Section 5. General Maintenance Reserves. In addition to the statutory reserves provided above, or in place of them if the Members so vote, the Board may establish one or more additional reserve accounts for general operating expenses, repairs, minor improvements or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special Assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed annual operating budget each year. These funds may be spent for any purpose approved by the Board.

Section 6. Fidelity Bonds. The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association. As used in this section, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks, and the President, Secretary and Treasurer of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The Association shall bear the cost of bonding.

Section 7. Financial Information. Within ninety (90) days following the end of the fiscal or calendar year the Board of Directors shall complete the financial report of actual receipts and expenditures for the previous twelve (12) months, or a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting principles, and as required by Chapter 718 of the *Florida Statutes*. Within twenty one (21) days after the financial report is completed or received by the Association from a third party, the Association shall furnish the Unit Owners with copies of the report, or a notice that a copy of the report will be mailed or hand delivered to the Unit Owners, without charge upon a written request from the Owner (s).

Section 8. Commingling. All funds shall be maintained separately in the Association's name. Reserve and operating funds of the Association shall not be commingled, except for investment purposes. No manager or business entity required to be licensed or registered under Chapter 468.432 of the *Florida Statutes*, and no agent, employee, officer, or director of the Association shall commingle any Association funds with his funds or with the funds of any other condominium association or community association as defined in Chapter 468.431 of the *Florida Statutes*.

Section 9. Application of Payments. All payments on account by a Owner shall be applied first to interest, then to any administrative late fee, then to costs and attorneys' fees incurred in collection and then to the delinquent Assessment.

Section 10. Fines. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine or fines may be levied upon an Owner for failure of an Owner, his tenants, Family, Guests, invitees, or employees to comply herewith or with any rules or regulations provided the following procedures are followed:

(a) The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing before a committee of Owners after reasonable notice of not less than fourteen (14) days, and the notice shall include:

- (1) A statement of the date, time and place of the hearing;
- (2) A statement of the provisions of the Declaration, By-Laws or Rules which have allegedly been violated; and
- (3) A short and plain statement of the matters asserted by the Association.

(b) The party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. If the committee does not agree with the fine, the fine may not be levied.

(c) **Penalties.** The Board of Directors may levy a fine against a Unit not to exceed \$100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00.

(d) **Payment of Penalties.** Fines shall be paid not later than five (5) days after notice of the imposition of same.

(e) **Remedy.** For non-payment of fines, the Association shall have all of the remedies allowed by Law.

(f) **Non-Exclusive Remedy.** The fines provided for herein shall not be construed to be an exclusive remedy of the Association, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner shall be deducted from or offset against any damage which the Association may otherwise be entitled to recover by law.

ARTICLE X CORPORATE SEAL

Section 1. Form. The Association shall have a seal in circular form, having within its circumference the words, "Pheasant Hollow Condominium Association, Inc., a Florida corporation, not-for-profit."

ARTICLE XI AMENDMENTS

Section 1. Vote. These By-Laws may be amended at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

Section 2. Resolution of Conflict. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XII TRANSFER OF ASSOCIATION CONTROL; DEVELOPER'S RIGHT

Section 1. Members' Rights to Elect Board of Directors. When Owners other than the Developer own fifteen percent (15%) or more of the Units, the Owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board:

(a) Three (3) years after fifty percent (50%) or more of the Units have been conveyed to purchasers;

(b) Three (3) months after ninety percent (90%) or more of the Units have been conveyed to purchasers;

(c) When all of the Units have been completed, some of the Units conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;

(d) When some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(e) Seven years after recordation of the Declaration of Condominium.

whichever occurs first. The Developer shall be entitled to elect at least one (1) member of the Board, as long as it holds for sale in the ordinary course of business at least five percent (5%) of the Units.

Section 2. Developer's Rights. As long as the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(a) Any amendment to the Condominium Documents which would adversely affect the Developer's rights.

(b) Any action by the Association that would be detrimental to the sale of Units by the Developer. However, an increase in Assessments for common expenses shall not be deemed to be detrimental to the sale of Units.

Section 3. Transfer of Association Control. Prior to, or not more than seventy-five (75) days after, the time that Owners other than the Developer are entitled to elect a majority of the Directors of the Association, the Developer shall relinquish control of the Association, and the Owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the Owners and of the Association held or controlled by the Developer and all items and documents that the Developer is required to deliver or turn over to the Association under Florida law. The Developer shall not be required to turn over financial records until sixty (60) days after the date of turnover of control of the Association. The Developer may turn over control of the Association to Owners other than the Developer prior to the above-mentioned dates, in its sole discretion, by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Owners other than the Developer to elect Directors and assume control of the Association. Provided at least sixty (60) days' notice of Developer's decision to cause its appointees to resign is given to Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations, even if Owners other than the Developer refuse or fail to assume control.

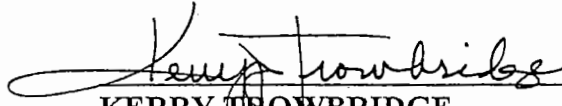
ARTICLE XIII **MISCELLANEOUS**

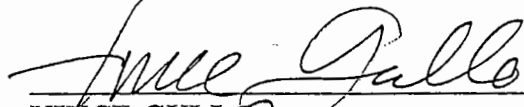
Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first (1st) day of January and end on the thirty first (31st) day of December of every year, or as determined from time to time by the Board.

Section 2. Arbitration. Internal disputes arising from the operation of the Condominium among Owners, the Association, their agents and assigns, shall be resolved by mandatory non-binding arbitration under the provisions of Chapter 718 of the *Florida Statutes*.

Section 3. Certificate of Compliance. The Board of Directors may accept a certificate of compliance from a licensed electrical contractor or electrician as evidence of compliance of condominium units to the Condominium Fire and Life Safety Code.

IN WITNESS WHEREOF, we, being all of the Directors of Pheasant Hollow Condominium Association, Inc., a Florida corporation, not-for-profit, have hereunto set our hands this 21st day of October, 2004.


KERRY TROWBRIDGE


VINCE GULLO


DAVID KNIZNER

CERTIFICATION

I, THE UNDERSIGNED, DO HEREBY CERTIFY:

THAT I am the duly elected and acting Secretary of Pheasant Hollow Condominium at Hunters Ridge Condominium Association, Inc., a Florida corporation, not-for-profit; and

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 21st day of October, 2004.



DAVID KNIZNER