

BYLAWS OF
SHERWOOD LAKES HOMEOWNERS' ASSOCIATION OF POLK COUNTY, INC.
A NONPROFIT CORPORATION

ARTICLE I. NAME AND LOCATION

The name of the corporation is SHERWOOD LAKES HOMEOWNERS' ASSOCIATION OF POLK COUNTY, INC. Meetings of members and directors may be held at such places within the State of Florida as may be designated by the board of directors.

ARTICLE II. DEFINITIONS

Section 1. "Association" shall mean and refer to the corporation, its successors and assigns.

Section 2. "Common area" shall mean all platted subdivision easements, together with the boundary walls located on a portion thereof and the surface water management systems as permitted by the Southwest Florida Water Management District including all lakes, retention areas, culverts and related appurtenances. These common areas are set forth on the recorded subdivision plats referred to in Section 8.

Section 3. "Developer" shall mean and refer to SHERWOOD FOREST PARTNERSHIP, a Florida General Partnership, its successors and assigns. Developer is also sometimes referred to as "Declarant".

Section 4. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions as amended applicable to the subdivision.

Section 5. "Lot" shall mean and refer to any unit of land shown on the recorded subdivision plats referred to above together with any amendments thereto with the exception of the common areas, and subject to easements as shown on said plat.

Section 6. "Member" shall mean and refer to every person or entity who holds membership in the association.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot which is a part of the subdivision, and shall include contract sellers, but shall not include those holding title merely as security for performance of an obligation. Every "owner" shall be a "member".

Section 8. "Subdivision" shall mean and refer to Sherwood Lakes Subdivision, as shown in the plat thereof recorded in Plat Book 93, pages 26 thru 29, Public Records of Polk County, Florida, and such additions thereto as may be brought within the jurisdiction of the association pursuant to the provisions of the Declaration.

ARTICLE III. MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of members shall be held within one (1) year from the date of incorporation of the association or not later than thirty (30) days after one hundred percent (100%) of the lots have been sold, whichever first occurs. Subsequent annual meetings of members shall be held on the 15th day of February of each year thereafter at the offices of developer at 2:00 p.m., until further notice. If the day for the annual meeting of members is a legal holiday, Saturday or Sunday, the meeting will be held on the next following day which is not a legal holiday, Saturday or Sunday.

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Section 2. Special Meetings. Special meetings of members may be called at any time by the president or by the board of directors, or on written request of members who are entitled to vote one-fourth of all votes of the Class A membership, after not less than three (3) days notice to each member.

Section 3. Quorum. The presence at the meeting, in person or by proxy, of members entitled to cast a majority of the votes of each class of the membership shall constitute a quorum for authorization of any action, except as may otherwise be provided in the declaration, the articles of incorporation, or these Bylaws. If a quorum is not present at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 4. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Proxies shall be revocable, and the proxy of any owner shall automatically terminate on conveyance by him of his lot.

ARTICLE IV. BOARD OF DIRECTORS -
 TERM OF OFFICE; FIRST ELECTION; REMOVAL

Section 1. Number. The affairs of the association shall be managed by a board of three (3) directors who shall be members of the association.

Section 2. Term of Office. At the first annual meeting, the members shall elect three (3) directors for a term of three years.

Section 3. Removal. Any director may be removed from the board, with or without cause, by a majority vote of the members of the association. In the event of death, resignation, or removal of a director, his successor shall be selected by the remaining members of the board and shall serve for the unexpired term of his predecessor.

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

ARTICLE V. BOARD OF DIRECTORS -
 NOMINATION AND ELECTION

Section 1. Nomination. Nomination for election to the board of directors shall be by nominating committee. However, nominations may also be made from the floor at any annual meeting of members. The nominating committee shall consist of a chairman who shall be a member of the board of directors and two or more members of the association. The committee shall be appointed by the board of directors prior to each annual meeting to serve from the close of such meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the board of directors as it shall in its discretion determine, but in no event shall it nominate less than the number of vacancies to be filled.

Section 2. Election. Election to the board of directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each

vacancy, as many votes as they are entitled to exercise under the provisions of the declaration. Persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI. BOARD OF DIRECTORS - MEETINGS

Section 1. Annual Meetings. Annual Meetings of the board of directors shall be held without notice, immediately following Annual Meetings of members as aforesaid.

Section 2. Special Meetings. Special meetings of the board of directors shall be held when called by the president of the association, or by any two directors, after not less than three (3) days' notice to each director.

Section 3. Quorum. A majority of the directors shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of directors present at a duly held meeting in which a quorum is present shall constitute the act or decision of the board.

ARTICLE VII. BOARD OF DIRECTORS - POWERS AND DUTIES

Section 1. Powers. The board of directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the common areas and facilities including the personal conduct of the members, families of members, and their guests thereon; and to establish penalties for infractions of such rules and regulations;

(b) Suspend the voting rights and rights as to the common areas of any member during any period in which such member is in default in the payment of any assessment levied by the association. Such rights may also be suspended after notice and hearing, for a period not to exceed thirty (30) days for infraction of published rules and regulations;

(c) Exercise on behalf of the association all powers, duties, and authority vested in or delegated to the association and not specifically reserved to the membership by the declaration, articles of incorporation, or by other provisions of these Bylaws;

(d) Employ such independent contractors and employees as they may deem necessary, and to prescribe their duties; and

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 each annual meeting, or at any special meeting at which such a statement is requested in writing by one-fourth of the Class A members entitled to vote thereat;

(b) Supervise all officers, agents, and employees of the association and see to it 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 lot at least thirty (30) days in advance of each annual assessment period;

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(2) Send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date, or to bring an action at law against the owner personally obligated to pay the same.

(d) Issue, or cause an appropriate officer to issue, on demand by any person, a certificate setting forth whether or not any assessment has been paid. A statement in a certificate to the effect that an assessment has been paid shall constitute conclusive evidence of such payment. The board may impose a reasonable charge for the issuance of these certificates;

(e) Cause the common area to be maintained.

ARTICLES VIII. OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the association shall be a president and vice-president, who shall at all times be members of the board of directors, and secretary, 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 members.

Section 3. Term. The officers of the association shall be elected annually by the board. Each shall hold office for a term of 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 in 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 by the board at any time with or without cause. 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 of the board. The officer appointed to such vacancy shall serve for the unexpired 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

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resolutions of the board are carried out; shall sign all instruments.

(b) Vice-President. The vice-president shall act in the place 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 to all papers so requiring; 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 perform such other duties as may be required by the board or by law.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all funds of the association, and shall disburse such funds as directed by resolution of the board of directors; shall keep proper books of account; and a report on which shall be given at the regular annual meeting of members.

ARTICLE IX. COMMITTEES

The board of directors may appoint such committees as it may deem appropriate in the performance of its duties.

ARTICLE X. ASSESSMENTS

As more fully provided in the declaration, each member is obligated to pay to the association annual and special assessments which are secured by a continuing lien on the property against which such assessments are made. Any assessments not paid when due are considered delinquent. If an assessment is not paid within thirty (30) days after the due date, the assessment bears interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the association may bring an action at law against the owner personally obligated to pay the same, or may foreclose the lien against his property. Interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of any assessment due. No owner may waive or otherwise escape liability for assessments by nonuse of the common area or abandonment of his lot.

ARTICLE XI. BOOKS AND RECORDS; INSPECTION

The books, records, and papers of the association shall be subject to inspection by any member during ordinary business hours. The declaration, articles of incorporation, and bylaws of the association shall be available for inspection by any member at the principal office of the association, where copies shall be made available for sale at a reasonable price.

ARTICLE XII. CORPORATE SEAL

The association shall have a seal in circular form having within its circumference the words: SHERWOOD LAKES HOMEOWNERS' ASSOCIATION OF POLK COUNTY, INC.

ARTICLE XIII. FISCAL YEAR

The fiscal year of the association shall begin on the 1st day of January and shall end on the 31st day of December each year.

ARTICLE XIV. AMENDMENTS

These Bylaws may be amended, at an annual or special meeting of members, by vote of a majority of a quorum of members present in person or by proxy, except that any amendments which would affect the surface water management system, including the water management portions of the Common Area, must also be approved by the Southwest Florida Water Management District.

ARTICLE XV. CONFLICTS

In the case of any conflict between the articles of incorporation and these Bylaws, the articles shall control in the case of any conflict between the declaration and these Bylaws, the declaration shall control.

I, ROBERT E. WARNOCK, Secretary of SHERWOOD LAKES HOMEOWNERS' ASSOCIATION OF POLK COUNTY, INC., a Florida Nonprofit Corporation, do hereby certify that at a meeting of the Board of Directors of said Corporation, duly called and held on the 24th day of February, A.D., 1992, at which meeting the necessary quorum of the members of the Board of Directors were present and acting throughout, said Directors duly and regularly and unanimously adopted the attached Bylaws, that said Bylaws constitute the whole of the Bylaws adopted; and that said Bylaws have not been modified, amended or rescinded and are on this day in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of SHERWOOD LAKES HOMEOWNERS' ASSOCIATION OF POLK COUNTY, INC., A FLORIDA CORPORATION this 24th day of February, A.D., 1992.

(CORPORATE SEAL)

Robert E. Warnock
SECRETARY
310 E. Memorial Boulevard
Lakeland, FL 33801

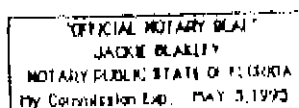
STATE OF FLORIDA)
COUNTY OF POLK)

BEFORE ME, the undersigned authority, personally appeared ROBERT E. WARNOCK as secretary of SHERWOOD LAKES HOMEOWNERS' ASSOCIATION OF POLK COUNTY, INC., a Florida Nonprofit Corporation, to me known to be the person in and who executed the foregoing instrument with full authority of said corporation. Said Robert E. Warnock is personally known to me and did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of February, 1992.

Jackie Blakley
NOTARY PUBLIC - Jackie Blakley

My Commission Expires:



FILED, RECORDED, AND
RECORD VERIFIED
E.D. "Bud" DIXON, C.R. CL. CL.
POLK COUNTY, FLA.
BY [Signature] D.C.

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