

BYLAWS
OF
THE RESIDENCES AT WORLD GOLF VILLAGE
CONDOMINIUM ASSOCIATION, INC.
(A Corporation not for Profit)

ARTICLE I - GENERAL

Section 1. The address and term of existence of THE RESIDENCES AT WORLD GOLF VILLAGE CONDOMINIUM ASSOCIATION, INC. (the "Association") shall be as set forth in the Articles of Incorporation.

Section 2. The Association shall have the rights, powers, duties and functions as set forth in the Articles of Incorporation.

Section 3. The members of the Association, their qualifications and voting rights and the manner of transferring membership shall be as set forth in the Articles of Incorporation.

ARTICLE II - MEETINGS

Section 1. All annual and special meetings of the Association shall be held in St. Johns County, Florida, or at such other place as may be permitted by law and from time to time fixed by the Board of Directors and designated in the notices of meetings.

Section 2. Annual meetings of the members of the Association shall be held upon a date appointed by the Board of Directors, which shall fall between the 1st day of October and the 31st day of December of each and every calendar year subsequent to incorporation. The meetings shall be held at such time as the Directors shall appoint from time to time. Notice of the meeting, which shall include an agenda, shall be sent by mail to each member at least fourteen (14) days prior to the annual meeting. In addition to such written notice, the secretary shall conspicuously post notice of the annual meeting at least fourteen (14) continuous days prior thereto on the property of The Residences at World Golf Village, a Condominium (the "Condominium"), at a specific location designated by a rule duly adopted by the Board of Directors upon which shall be posted notice of all meetings of members of the Association. An officer of the Association meeting shall provide an affidavit or United States Postal Service Certificate of Mailing to be included in the official records of the Association affirming that the notice was mailed to each member at the address last furnished to the Association.

Section 3. Special meetings of the members, for any purpose or purposes, whether or not specifically required by these Bylaws, the Articles of Incorporation, or the Declaration of Condominium

EXHIBIT D

of The Residences at World Golf Village, a Condominium (the "Declaration of Condominium"), may be called by the President or upon written application to the Board of Directors of seventy-five percent (75%) of the members or by a majority of the Directors. A special meeting of the members to recall a member or members of the Board of Directors may be called upon written application to the Board of Directors by ten percent (10%) of the members. Such special meeting of the members shall be set within thirty (30) days after such written application upon not less than ten (10) days' written notice to each of the members. In addition to such written notice, the secretary shall conspicuously post continuous notice of the special meeting at least ten (10) days prior thereto at the specific location as provided in Section 2 above.

Section 4. The Board of Directors shall mail or hand deliver to each Unit Owner at the address last furnished to the Association a meeting notice and copies of the agenda and the proposed annual budget of common expenses to the members at least fourteen (14) days prior to the meeting of the Unit Owners or the Board of Administration at which the budget will be considered. Evidence of compliance with this fourteen (14) day notice requirements must be made by an affidavit executed by an officer of the Association or the manager or other person providing notice of the meeting, and filed among the official records of the Association. In addition to such written notice, the secretary shall conspicuously post continuous notice of the meeting at least fourteen (14) days prior thereto at the specific location as provided in Section 2 above. The meeting to consider the budget must be open to the members. The budget may be adopted by the Board of Directors. Notwithstanding the foregoing, if an adopted budget requires assessments against the members in any fiscal year or calendar year which exceeds 115 percent of the assessments for the preceding year, then upon written application of ten (10) percent of the voting interest to the Board of Directors, the President shall call a special meeting of the members within thirty (30) days, upon not less than ten (10) days written notice to each member. At the special meeting, members shall consider and enact a budget. If the adoption of the budget by the members is necessary, the adoption of the budget requires a vote of not less than a majority vote of all the voting interests. The Board of Directors may propose a budget to the members at a meeting of members or in writing, and if the budget or proposed budget is approved by the members at the meeting or by a majority of all the voting interests in writing the budget is adopted. If a meeting of the members has been called and a quorum is not attained or a substitute budget is not adopted by the members, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association

which are not anticipated to be incurred on a regular or annual basis or assessments for betterments to the Condominium Property shall be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board of Directors shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all the voting interests.

Section 5. No business shall be transacted at any special meeting except as stated in the notice thereof unless by vote of not less than two-thirds (2/3) of the voting interests of those present and voting. Notice shall be given by the Secretary of all special meetings, or if the Secretary shall fail to do so, by the President or Board of Directors, not less than ten (10) days before the date thereof, stating the date, time, and place of the meeting and the purpose or purposes thereof. Notices deposited in the mail, postage prepaid, and addressed to the members' last known addresses according to the Association's records, within the prescribed time or, in lieu of mailing, delivered by hand to the members or left at their residences in their absence, shall suffice. In addition to such written notice, the secretary shall conspicuously post continuous notice of the meeting at least ten (10) days prior thereto at the specific location as provided in Section 2 above. Members may waive such notice and may act by unanimous written agreement without meetings, for any matter not prohibited by Chapter 617 or Chapter 718, Florida Statutes.

Section 6. The percentage of voting interest required to constitute a quorum at a meeting of the members shall be a majority of the voting interest, but members present at any meeting, although less than a quorum, may adjourn the meeting to a future date.

Section 7. When a quorum is present at any meeting, the holders of a majority of the voting interests present in person or represented by written proxy as provided in Article XII, Section 2, of the Articles of Incorporation or by voting trustee shall decide any question brought before the meeting, unless the question is one upon which by express provision of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case the vote prescribed by the Declaration of Condominium, the Articles of Incorporation, these Bylaws or the Condominium Act shall control.

Section 8. The order of business at all meetings shall be as prescribed in the agenda prepared by the Board of Directors and submitted to the members with the notice of each meeting.

Section 9. Members shall have a right to participate in meetings of members with reference to all designated agenda items.

However, the Association may adopt reasonable rules governing the frequency, duration and manner of member participation.

Section 10. Any member may tape record or videotape a meeting of the members subject to reasonable rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes.

ARTICLE III - BOARD OF DIRECTORS

Section 1. The number, terms of office, and provisions regarding removal and filling of vacancies of the Board of Directors shall be as set forth in the Articles of Incorporation.

Section 2. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members and at the same place.

Section 3. Regular meetings of the Board of Directors may be held at such time and place permitted by law and from time to time as may be determined by the directors, and special meetings may be called by the president or a majority of the Board of Directors. Notice of regular meetings and special meetings of the Board of Directors shall be given to each director by telegram or hand delivered or by United States mail sent at least three (3) days prior to the meeting as provided in Section 2 except as otherwise provided herein. The Board of Directors may, by resolution duly adopted, establish regular monthly, quarterly, or semi-annual meetings in which event no notice need be sent to the Directors, once, said schedule has been adopted. All meetings of the Board of Directors shall be open to the members of the Association, who shall be given conspicuously posted continuous notice forty-eight (48) hours in advance thereof except in an emergency. Notwithstanding the foregoing, written notice of any meeting at which non-emergency special assessments or at which an amendment to the rules regarding unit use will be proposed, discussed or approved, shall be mailed or delivered to members and conspicuously posted on the condominium property as provided in Article II, Section 2 above not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice requirement shall be made by an affidavit executed by the secretary and filed among the official records of the Association.

Section 4. At all meetings of the Board of Directors, a majority shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority present at any meeting shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. At any meeting of the Board of Directors at which a quorum is not present, the presiding officer may adjourn the meeting from time to time. Directors may not vote

by proxy or by secret ballot at board meetings, except that officers may be elected by secret ballot. A vote or abstention for each director present shall be recorded in the minutes.

Section 5. The order of business of all meetings of the Board of Directors shall be as prescribed in an agenda furnished each member of the Board of Directors by the President.

Section 6. The Board of Directors shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and for the exercise of its rights, powers, duties and functions. The Board of Directors may do or cause to be done all other lawful acts and things that are not by law, the Declaration of Condominium, these Bylaws or the Articles of Incorporation or otherwise, directed or required to be done or exercised by the members of the Association.

Section 7. The Board of Directors elected by the members shall be elected by written ballot or voting machine. Proxies shall not be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation or otherwise, unless otherwise permitted by Chapter 718, Florida Statutes, the Condominium Act. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing so included in another Association mailing or delivery including regularly published newsletters, to each member a first notice of the date of the election. Any member 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 set forth in Article II, Section II hereof, the Association shall mail or deliver a second notice of election to all Unit Owners entitled to vote thereon, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 1/2 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 and copying to be borne by the Association. However, the Association shall have no liability for the contents of the information sheets prepared by the candidates. 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 Directors. No member shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A member who needs assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any member violating this provision may be

fined by the Association in accordance with Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting as set forth in Article II, Section 2. Notwithstanding the provisions of this subparagraph, 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 of Directors.

ARTICLE IV - OFFICERS

Section 1. The officers of the Association, their terms of office, the manner of election, and the method of removal and filling vacancies shall be as set forth in the Articles of Incorporation.

Section 2. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and the Board of Directors. He shall have the general powers and duties usually vested in the office of president, including but not limited to, the power to appoint committees from among the members or directors from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association and to call meetings of the Board of Directors and of the members. He shall execute such deeds, contracts, and other instruments, in the name and on behalf of the Association and under its corporate seal, when a seal is required, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Directors to another officer or agent of the Association.

Section 3. The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and record all votes and the minutes of all meetings and proceedings, including resolutions, in a minute book to be kept for that purpose, and shall perform like duties for any committee when so required. The Secretary shall have charge of the minute book and such records and papers as the Board of Directors may direct and shall perform all duties incident to the office of Secretary, including the sending of notices of meetings to the members of the Board of Directors and committees, and such other duties as may be prescribed by the Bylaws or by the Board of Directors or the President. He shall also have custody of the corporate seal and when authorized by the Board of Directors, affix the same to any instrument requiring it and attest the same when appropriate. He shall comply and keep up to date, at the principal office of the Association, a complete list of the members and their last known office addresses, and the names and addresses of any proxy holders or voting trustees. The Secretary shall make the minute books available for inspection by the members and Directors at all reasonable times.

Section 4. The Vice-President or Vice-Presidents shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors. In the event there is more than one Vice-President, the Board of Directors may prescribe the order in which the Vice Presidents shall assume control in the absence of the president.

Section 5. The Treasurer shall have responsibility for the Association's funds and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies, checks, and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. He shall disburse the funds of the Association as may from time to time be ordered by the Board of Directors or by the President, shall make proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at the regular meetings of the Board of Directors or whenever they or either of them shall require, an account of his transactions as treasurer of the financial condition of the Association. He shall, in addition, keep all books and records of account as may be required by Section 718.111, Florida Statutes, and other sections of the Condominium Act or any other applicable law. The accounting records of the Association shall be available for inspection by the members at all reasonable times, and a summary thereof shall be provided to each member along with the notice of the annual meeting required in Article II, Section 2, hereof.

**ARTICLE V - MANNER OF COLLECTING FROM THE
UNIT OWNERS THEIR SHARES OF THE COMMON EXPENSES**

Section 1. The Association shall collect from the members their respective shares of the common expenses in accordance with the procedure prescribed in the Declaration of Condominium. Assessments shall be determined, imposed, utilized and enforced as provided for in the Declaration of Condominium. The Board of Directors has the power to and shall from time to time fix and determine the amounts necessary to pay all the expenses of the Association and establish reasonable budgets therefor from time to time, all in accordance with the terms of the Declaration of Condominium.

Section 2. Regular assessments shall be paid by the members on a monthly basis, unless the membership shall approve a different period of payment, but in no event shall such payment be less frequent than quarterly.

Section 3. When the Board of Directors has determined the amount of any assessment, the Secretary shall transmit a statement

of such assessment to each member. Assessments are payable at the office of the Association or such other place as the Board of Directors determines.

Section 4. Regular and special assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of or less than the sums required to meet the cash requirements of the Association, in which event the Board of Directors may increase or decrease the amount of such an assessment and make such adjustments, in cash or otherwise, as it shall deem proper, including the assessment of each member of his proportionate share of any deficiency. Notice of all changes in the assessments shall be given to all members. Assessments are due on the dates stated in the Notice of Assessment, and thereafter may bear interest to the rate established by the Board of Directors which shall not exceed the highest lawfully permissible rate.

Section 5. In the event an assessment is not paid within the time permitted therefore in the Declaration of Condominium, and these Bylaws the Association, through the Board of Directors, may proceed and enforce said assessments from the delinquent member in any manner provided by the law respecting mortgage liens, the Declaration of Condominium, and these Bylaws. Each member shall be individually responsible for the payment of the assessments against his unit, due during his ownership and for the payment of attorney's fees and cost incurred by the Association and the collection of sums due and the enforcement of any lien held by the Association respect therefore.

ARTICLE VI - AUTHORITY OF DIRECTORS

Section 1. The Board of Directors may from time to time adopt such uniform administrative rules and regulations governing the details of the operation of the condominium, and restrictions upon and requirements respecting the use and maintenance of the units and of the common elements of the condominium as may be deemed necessary and appropriate from time to time to assure the enjoyment of all members and to prevent unreasonable interference with the use of the units and the common elements, as shall not be inconsistent with the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, and these Bylaws. A copy of such regulations shall be furnished to each member and subsequent purchasers of units upon request.

Section 2. In the event of a violation (except for the non-payment of an assessment) of any of the provisions of the Declaration of Condominium, these Bylaws, the Rules and Regulations of the Association or the Articles of Incorporation or of any law, the Association, after reasonable notice to cure of not less than fifteen (15) days, shall have all rights and

remedies provided by law (and such remedies shall or may be cumulative with the remedies set forth in the Declaration of Condominium and the Articles of Incorporation) including without limitation the right to sue for damages, the right to injunctive relief, the right to charge any offending member a fine not to exceed \$100.00 for each violation (except for the non-payment of an assessment) or each day of a continuing violation, provided that no such fine shall exceed \$1,000.00, of any of the provisions of the Declaration of Condominium, these Bylaws, the Rules and Regulations of the Association or the Articles of Incorporation, after following the procedures described below and, in the event of failure to pay assessments, the right to foreclose its lien provided in the Declaration of Condominium. In every such proceeding the member at fault shall be liable for court costs and the Association's attorney's fees. If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court, in its discretion, may require the Unit Owner to pay a reasonable rental for the Unit. A suit to collect unpaid assessments may be prosecuted by the Association without waiving the lien securing such unpaid assessments. In the prosecution of any violation (except for the non-payment of an assessment of the provisions of the Declaration of Condominium these Bylaws, the Rules and Regulations of the Association or the Articles of Incorporation), the Association shall give the offending member written notice of the violation and an opportunity for hearing which shall not occur earlier than fifteen (15) days from the sending of the notice of violation. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied. The notice of violation shall include the following:

- (a) A statement of the date, time and place of the hearing;
- (b) A statement of the provisions of the Declaration of Condominium, the Bylaws, the Rules and Regulations of the Association or the Articles of Incorporation which have been violated; and
- (c) A short and plain statement of the matters asserted by the Association.

The party against whom the charge is sought to be levied shall have an 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.

ARTICLE VII - ANNUAL BUDGET

Section 1. The fiscal year of the Association shall begin on the first day of January in each year, provided, however, that the

Board is authorized to change to a different fiscal year at such times as the Board of Directors deems it advisable.

Section 2. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504(20), Florida Statutes.

Section 3. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance which reserve accounts may be waived at a meeting of the unit owners. These accounts shall include, among other things, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance.

Section 4. If the Association operates and manages more than one condominium, a separate budget shall be adopted for each such condominium, along with a separate budget for the Association and expenses specific to a separate condominium, such as maintenance, repair, replacement of the common elements of said condominium of that separate condominium or shall be provided for in the budget of the specific condominium, rather than the separate budget of the Association, unless the condominiums are consolidated for financial purposes pursuant to Chapter 718, Florida Statutes. Further, with regard to the separate budget adopted for each separate condominium, the provision set forth in Article II, Section 4, hereof for calling a special meeting and enacting a budget if an adopted budget requires assessments in excess of 115% of the assessments for the proceeding year, shall apply to each separate budget for each separate condominium, where applicable; and only unit owners of the condominium(s) whose budget is/are being considered at the special meeting called to consider and enact same shall be allowed to vote on the separate budget for their particular condominium.

ARTICLE VIII - SEVERABILITY

If any paragraph, sentence, clause, or portion thereof of any provision of these Bylaws shall be held invalid, it shall not affect the validity of the remaining parts thereof.

ARTICLE IX - AMENDMENT

Amendments to these Bylaws shall be proposed by a resolution adopted by a two-thirds (2/3) vote of the Board of Directors. The

resolution shall then be presented to the membership of the Association. A two-thirds (2/3) vote of the voting interest of the members shall be necessary to amend the Bylaws.

ARTICLE X - ARBITRATION

Any matter of controversy or dispute arising from the operation of the condominium between or among the Developer, members, the Association and their agents and assigns, may be settled by mandatory non-binding arbitration in accordance with the rules provided therefor by the American Arbitration Association and the laws of the State of Florida, including, without limitation, the procedures set forth in § 718.1255.

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EXHIBIT D