

This document prepared by
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**CERTIFICATE OF AMENDED AND RESTATED BYLAWS OF THE FOREST CLUB APPROVED
10/22/2024**

THIS CERTIFICATE OF AMENDED AND RESTATED BYLAWS OF THE FOREST CLUB APPROVED 10/22/2024 ("Amendment") was made and entered into on this 12th day of February, 2025 by the members of The Forest Club, Inc. ("Association"), whose address is c/o Bono and Associates, LLC, 766 N. Sun Drive, Lake Mary, Florida 32746.

WITNESSETH

WHEREAS, the Association is a not-for-profit homeowners association operating pursuant to Chapter 720, Florida Statutes; and

WHEREAS, the Association, is governed by, among other documents, that certain Declaration of Covenants, Conditions and Restrictions for The Forest, recorded on April 5, 1977, at Official Records Book 1117, Page 1760 of the Public Records of Seminole County, Florida, as such has been amended and/or supplemented from time to time, including by the Notice of Preservation of Covenants and Restrictions, recorded at Official Records Book 4940, Page 1683 of the Public Records of Seminole County, Florida (collectively "Declaration"); and

WHEREAS, the Association adopted bylaws in conjunction with the filing of articles of incorporation for the Association; and

WHEREAS, such bylaws were amended and/or restated by vote of the members of the Association from time to time, including, but not limited to, bylaws adopted by the members on or about September 15, 2015 ("2015 Bylaws"); and

WHEREAS, all bylaws as amended from time to time shall collectively be referred to as the "Bylaws"); and

WHEREAS, Section 14 of the 2015 Bylaws provides that the Bylaws may be amended by the affirmative approval at a duly noticed meeting of the membership of a majority of a quorum of the total number of voting interests; and

WHEREAS, the members of the Association desired to amend certain provisions of the Bylaws as more particularly set forth hereinafter within the BYLAWS OF THE FOREST CLUB APPROVED 10/22/2024 also known as the BYLAWS OF THE FOREST CLUB, INC. attached hereto; and

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Association, by affirmative approval at a duly noticed meeting of the membership of a majority of a quorum of the total number of voting interests held on October 22, 2024, agree as follows:

1. **Recitals.** The above-mentioned Recitals are hereby incorporated and made a part of this Amendment as if more fully set forth herein.

2. **Definitions.** Unless otherwise expressly set forth in this Amendment, capitalized terms appearing in this Amendment shall have the meanings ascribed to those terms by the Declaration or Bylaws as applicable.

3. **Amendments.** The following amendments are hereby made to the respective provisions of the Bylaws:

Substantial rewording. See governing documents for current text.

See attached BYLAWS OF THE FOREST CLUB APPROVED 10/22/2024 also known as the BYLAWS OF THE FOREST CLUB, INC.

4. **Construction.** To the extent that the terms, covenants and conditions of this Amendment are inconsistent with the terms of the Bylaws, the terms, covenants and conditions of this Amendment shall control. In all other respects, the terms, covenants and conditions of the Bylaws shall remain in full force and effect and unchanged in any manner.

5. **Headings.** The paragraph headings have been inserted for convenience and reference only, and shall not be considered or referred to in resolving questions and interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the others.

6. **Severability.** Invalidation of any of these covenants or restrictions or any part, clause, or word hereof, or the application thereof in specific circumstances, by judgment or court order, shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

IN WITNESS WHEREOF, the foregoing has been adopted in accordance with the Bylaws and has been executed by the following on Feb 12, 2025.

Witnesses 1:

Signature: [Signature]
Print Name: Patricia A Estrella

Address: 315 N Forest Blvd
Lake Mary FL 32746

Association:

Signature: [Signature]
Print Name: Dianna Wesson

Address: 105 E PLANTATION BLVD
As President of The Forest Club, Inc. LAKE MARY, FL
32746

Witness 2:

Signature: [Signature]
Print Name: Suzanne Lasco-Shater

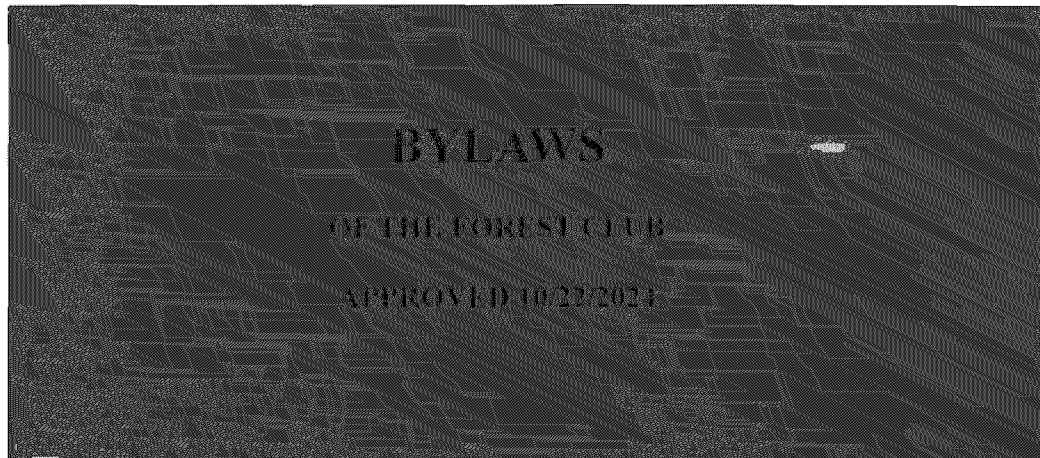
Address: 598 Whittingham Pl
Lake Mary, FL 32746

STATE OF FLORIDA)
COUNTY OF SEMINOLE)

SWORN TO AND SUBSCRIBED before me, ☒ by means of physical presence or ☐ online notarization, this 12th day of Feb, 2025, by Dianna Wesson as President of The Forest Club, Inc. who is personally known to me, and who did take an oath.

[Signature]
Notary Public
My Commission Expires: 6/20/25





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THE BYLAWS OF THE FOREST CLUB, INC

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BYLAWS
OF
THE FOREST CLUB, INC.

ARTICLE 1

OFFICES

SECTION

- 1.1 Principal Office
The principal office of The Forest Club, Inc. shall be at 400 North Forest Boulevard, Lake Mary, Florida 32746.
- 1.2 Registered Office
The registered office of the Corporation, required by the Florida Corporations Not for Profit Act to be maintained in the State of Florida, shall be identical with the principal office.

ARTICLE 11

Membership and Voting Rights

- 2.1 Voting Members
 - a. Every OWNER shall be a voting member of THE FOREST CLUB. Said voting membership shall be appurtenant to and may not be separated from the ownership of any LOT, and such voting membership shall terminate simultaneously with any termination of ownership.
 - b. Every OWNER shall be entitled to one (1) vote for each lot owned. When more than one person owns a lot, each of said OWNERS shall be a member of THE FOREST CLUB, but there shall be only one (1) vote attributable to that LOT and they may determine among themselves how their vote shall be exercised. The vote may not be fractionally split but must be cast as a whole.
 - C. Notwithstanding the above, if an OWNER owns two contiguous LOTS which are assessed as one LOT pursuant to ARTICLE IX, Section 9.6.g. herein, then that OWNER shall be entitled to only one (1) vote for both lots.

ARTICLE 111

Property Rights

3.1 GOVERNING DOCUMENTS

All Owners, Tenants and Guests shall be subject to the Covenants, Conditions and Restrictions these Bylaws and subject to reasonable Rules and Regulations, which from time to time may be promulgated and enforced by THE FOREST CLUB in this regard:

- a. New owner(s) must be fully apprised of this fact by the owner(s) selling (or the agents thereof) and must be provided with up-to-date copies of each of the aforementioned documents prior to final signing; with a legal acceptance of each of said documents signed by new owner(s).
- b. Renting of property is not permitted for any owner who purchased their property after July 13, 2023, per the Covenants, Conditions and Restrictions document. Renting of property is permitted if the Owner purchased their property on or before July 13, 2023. Owners are responsible for informing prospective tenants that they (Tenants) are subject to all applicable articles and sections of the Covenants, Conditions and Restrictions, Bylaws and Rules & Regulations. An updated copy of each (obtainable from the office of the Corporation) must be left for reference and use by tenant(s). Notwithstanding this, however, owner(s) remain answerable to the Corporation for ensuring compliance on the part of their respective tenant(s).
- c. Guests of owners are considered to be guests of the Forest Club, Inc. and for that reason are expected to comport themselves appropriately at all times, responsibility for same remaining with their respective hosts. Supervision of age 16 and younger guests by resident owner(s) must be direct and complete, to ensure that they obey all rules (posted or otherwise) for their own protection and enjoyment while the peace and tranquility of The Forest is preserved.

3.2 Easement of Enjoyment

Owner and Tenant — when a unit is leased or rented, a tenant shall have all of the use rights in the association property and common elements otherwise readily available for use by the unit owners. The unit owner shall not have those use rights, unless there is a waiver granted by the tenant.

- a. The right of THE FOREST CLUB to charge reasonable fees for the support of the COMMON AREAS. COMMON AREAS shall mean all real property, including improvements thereon, owned or leased by THE FOREST CLUB for the common use and enjoyment of the residents of THE FOREST.
- b. The right of THE FOREST CLUB to promulgate and enforce Rules and Regulations.

- c. The right of the FOREST CLUB to suspend the rights of both **OWNERS** AND **TENANTS**, to use the **COMMON AREAS** for a period not to exceed sixty (60) days for any breach of **RULES AND REGULATIONS** or these **BYLAWS** by either **OWNER OR TENANT**

ARTICLE IV

Meetings of General Membership

4.1 Place Of Meetings

All meetings of the General Membership and the Board of Directors shall be held at the principal office of the Corporation, 400 North Forest Boulevard, Lake Mary, Florida 32746. Meetings of all other entities of the Corporation may be held at locations convenient to the members of those entities.

4.2 Annual Meeting

The Annual Meeting of the members of this Corporation shall be held on the second (2nd) Tuesday in December of each year, if not a legal holiday, and if a legal holiday, then on the next calendar day following, at seven PM (7:00 PM) at which time the members shall elect the appropriate number of Directors to fill the Board vacancies, and transact such other business as may be properly brought before the meeting. As an exception to Section 4.6, a vote on any item of business, other than the election of directors, brought before the membership at the meeting, will require a quorum of members be present at the meeting.

4.3 Special Meetings

It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon petition signed by at least fifty (50) of the eligible voters of The Forest Club. The notice of any special meeting shall state the time and place of such meeting and the purpose or purposes thereof. Another petition on the same subject may not be presented within sixty (60) days of the aforementioned Special Meeting. Business transacted at all special meetings shall be confined to the purpose or purposes stated in the petition or call.

4.4 Open Forum Meeting

Open Forum Meetings of this Corporation shall be held on the second Tuesday of the month, a minimum of three (3) times per year. The Open Forum meetings shall provide members of **THE FOREST CLUB, INC.** an opportunity to bring before the Board their individual and collective concerns. At no time shall official actions be transacted at these meetings.

4.4.1 Recording

All owners may tape-record or videotape all meetings any the Board of Directors (Workshop included) and meetings of the members. The Board of Directors may adopt reasonable rules governing the taping of meetings of the Board and the membership.

4.5 Notice of Meetings

Written or printed notice of all meetings of the general membership of this Corporation, stating the place, day and hour thereof and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not fewer than fourteen (14) nor more than fifty (50) days before the date of the meeting. This notice shall be by home delivery, electronic transmission (e-mail) or by mail to Absentee members, by or at the direction of the President or the majority of the Board of Directors, to each member entitled to vote at such meetings. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member's address as it appears on the records of the Corporation, with postage thereon paid. If e-mailed, such notice shall be deemed to be delivered when electronically sent to the members e-mail address as it appears on the records of the Corporation.

If a meeting will include a vote or an election, it shall be the responsibility of the Board of Directors to include an absentee ballot with the notice of meeting sent to an absent Owner. It will be the responsibility of the Owner to advise the Forest Club of change in mailing or e-mail address for notification of meetings.

4.6 Quorum

Members holding thirty percent (30%) of the votes entitled to be cast, represented in person or by proxy or absentee ballot, shall constitute a quorum for the transaction of official business of the general membership of the Corporation. If such quorum shall not be present or represented at any meeting of the general membership, the members entitled to vote, present in person or represented by proxy or absentee ballot, may adjourn the meeting absolutely or from time to time without notice other than announcement at the meeting (s) until a quorum be present or represented. If during the course of a meeting the question of a lack of quorum is raised and verified, no business other than an adjournment decision may thereafter be transacted.

4.7.1 Voting

The majority of the members voting at a meeting at which a quorum is present shall be an official act of the Corporation except in the following circumstances:

- (a) The sale or transfer of all or any part of the corporate real property, in which case a majority vote of the total members entitled to vote, shall be required.
- (b) A merger or consolidation with any other Corporation, in which case a majority of the total members entitled to vote, shall be required.
- (c) Any type of funding requiring mortgaging, lending of money, leasing, exchanging, pledging, issuance or a deed of trust, or otherwise hypothecating

any or all real property or other assets of The Forest Club, Inc. as collateral for same; in which case prior approval of a majority of total members entitled to vote shall be required.

- (d) Any action of the Board of Directors, the effect of which would eliminate any existing amenity or amenities available to the membership, in which case prior approval of a majority of total members entitled to vote shall be required.
- (e) All voting shall be an Association approved ballot. The Legal owner named on the voters list provided from County Tax records, or such owners proxy must sign his or her name on the prepared voters list before receiving a ballot to vote.

4.7.2 Individual Projects

All individual projects, capital or replacement or a unit project exceeding five thousand dollars (\$5,000.00) shall require approval by majority of the members voting except for a project which is

- (1) a casualty loss covered by insurance,
- (2) a reserve item funded under the provisions herein, or
- (3) an item included in the current budget or amendment thereof, under the provisions of Article VIII hereof.

4.8 Proxies

A member of this Corporation who is entitled to vote may appoint the Secretary of the Corporation or any other member as his proxy. In no case may a member other than the Secretary cast more than one vote by proxy in addition to his own vote. Any proxy must be filed with the Secretary before the appointed time of each meeting. Whenever a proxy vote is allowed pursuant to these Bylaws it shall be on the form provided by the Corporation, which form shall contain the general nature of the matters to be considered for which the proxy is given; shall specify the meeting for which the proxy is given; and shall specify whether the holder is bound to any particular voting instructions.

4.9 Absentee Ballot

An absentee ballot will be furnished upon request to any qualified voter who expects to be physically absent from a meeting.

4.10 Waiver of Notice

Notice of a meeting of the Board of Directors need not be given to any Director who signs a waiver of either before or after the meeting. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of meeting, the time of the meeting, or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

ARTICLE V

Board of Directors

5.1 Number and Qualifications

The affairs of this Corporation shall be managed by a Board of Directors of at least seven (7) but not to exceed eleven (11) in number. Each year the Board of Directors shall determine the number of Directors who shall serve during the ensuing year and so notify the Nominating Committee. In order to qualify as a Director, the candidate must be a Owner Occupant and be 55 or older in THE FOREST. If the Board of Directors increases the number of directors within the limit of eleven (11) during the year following an annual election, any directorship so filled by reason of an increase shall be filled by election at a special meeting of the members of this Corporation called for that purpose, the term(s) to be announced in the notice of the special meeting.

5.2 Election and Term of Office

Directors shall be elected for a term not to exceed two (2) years. Directors may serve a successive term (another 2 year term) provided he or she is duly elected through our normal election process. After completing a 2 term for a total of 4 years — this Director may not seek reelection for a minimum of 2 years. In addition and during this 2 year period he may not be appointed to fill a vacancy in the Directorship. These restrictions also apply to a Director who does not wish to seek a 2nd term. Each Director shall hold office until a successor shall have been elected or until he shall resign or be removed as provided herein, whichever shall first occur.

Voting procedures shall be as follows: A Nominating Committee shall submit names of qualified candidates to the Secretary for transmission to the Board. Recommendations for nomination may be submitted to the Nominating Committee by any member eligible to vote. All nominations must be delivered to the President no later than October 15th, together with a statement signed by each candidate indicating willingness to serve if elected.

The names of all qualified nominees will be put on a ballot, arranged in alphabetical order. Each eligible voter will be mailed a ballot 30 days prior to the election. Instructions indicating the number of Directors to be elected will also appear on the ballot.

Meet the candidates meeting will be held the last week of October, at the board's discretion. This meeting provides the candidates with an opportunity to introduce themselves to members and explain why they want to run for office and their qualifications. This open forum meeting also allows all eligible voters to meet and ask questions of each candidate prior to the election.

Nominations may be taken from the floor during the Meet The Candidates meeting, provided that each such proposed nominee agrees to serve and files with the Secretary a statement indicating a willingness to serve if elected. These names may be written on the ballot by the members.

All votes/ballots must be received by The Forest office no later than then am (10:00am), one day prior to the Election Day.

Those candidates receiving a plurality of votes in descending order sufficient to fill existing vacancies shall be deemed elected and will assume office effective January 1st.

5.3 Resignation of Directors

Any Director may resign at any time by giving written notice to the President or Secretary. Such resignation shall take effect at the time specified and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

5.4 Removal of Directors

Any Director may be removed with or without cause by a majority of the members voting at a special meeting called for the purpose of removal under the provision herein. Any Director whose removal has been proposed shall be given opportunity to be heard at the meeting.

5.5 Vacancies of Directors

A vacancy shall be declared with respect to any seat on the Board under the following circumstances:

- a. Unexcused absences from three (3) consecutive Board meetings or from five (5) meetings within any twelve (12) month period.
- b. Death, resignation or removal of the individual holding said seat.
- c. Upon conviction of a felony by the individual holding said seat.

Upon becoming aware that any of the foregoing conditions have occurred, the President shall declare the seat vacant and shall so advise the Board. Upon notification of a vacancy, the Board shall, by majority vote at its next regular meeting, elect a qualified voting member to serve the remaining unexpired term of the vacated seat.

5.6 Post Election Turnover Procedures

- a. Upon announcement of the official results of the election by the President, the President shall then discharge the Nominating Committee.
- b. The outgoing President, serving as Chairman Pro Tem, shall then set a meeting of the newly constituted Board to be held immediately after the election of Director results are announced, the principal purpose of which shall be to elect a new slate of officers. The final reports of the outgoing officers and directors will be presented for approval of record before the newly constituted Board. It is at that meeting that all the official books, keys, and records shall be formally presented to the new Board by the outgoing Officer, by January 1st.

5.7 General Powers and Responsibilities

The Board of Directors shall have the powers and responsibilities necessary to manage the affairs of the Corporation, to protect the private and adult status of the community, and to promote the general welfare and good will of the membership. The Board may perform all such acts as do not usurp any powers to be exercised by the members of the Corporation as governed by law; by the Articles of Incorporation; by the Declaration of Covenants, Conditions and Restrictions; or by these Bylaws.

The general powers and responsibilities of the Board of Directors shall include, but not be limited to the following:

- a. To prepare and adopt an annual budget based on the service desires of the resident owners and the cost realities, and to include therein appropriate provisions for reserve funds for capital improvements and replacements, as well as for current operating expenses.
- b. To establish, collect and disburse assessments.
- c. To maintain, operate, repair and/or replace any physical property.
- d. To reconstruct improvements after a casualty.
- e. To maintain architectural control over all structures and exterior additions or changes thereto.
- f. To contract for and/or employ personnel to perform authorized managerial or other necessary services.
- g. To carry appropriate insurance.
- h. To pay the costs of duly authorized expenses.
- i. To charge and collect reasonable utility and cleanup costs when the Common Areas are privately used.
- j. To establish and enforce Rules and Regulations concerning the use of the Properties, as that term is defined in the Declaration.
- k. To enforce by legal means the provisions of the documents set forth above and also to implement and enforce any other policies and rules pertaining to the Corporation.
- l. To appoint committees from the membership of the Corporation.
- m. To use arbitration, if deemed appropriate, as a remedy for internal disputes and as a means of avoiding disruptive and costly judicial action.
- n. Board of Directors cannot make donations for public welfare, for religious, charitable, scientific, educational, political or any other similar purposes.

5.8 Compensation

Directors shall not receive any compensation for their services; they shall not accept gifts of any sort from outside vendors and contractors. Reimbursement Of expenses properly incurred in the performance of their duties are authorized.

5.9 Appointment of Committees

a. General

The Board of Directors shall establish and appoint such standing or ad hoc committees from the membership of the Corporation as are deemed necessary to manage the affairs of the Corporation. Each committee shall be specifically charged for its task and, as appropriate, its term of existence, and report periodically to the Board. The Board's President shall be ex officio member of each committee, except the Nominating Committee, and the Treasurer shall be a member of the Budget Committee.

b. Architectural Review Committee:

The Board of Directors shall appoint an Architectural Review Committee to carry out the "Architectural Control" provisions set forth under the Declaration of Covenants, Conditions and Restrictions, as amended.

All improvements or changes to private properties of any kind or description to be erected, constructed, etc., within THE FOREST must have the prior approval of this Committee. In case of an unresolved dispute between the Architectural Review Committee and an OWNER, the matter will be referred to the Board of Directors for review. The owner shall be informed in writing of his or her right to appear before said Board in person to defend this position, prior to the final decision by the Board.

5.10 Authority for Rules and Regulations

The Board of Directors shall have the authority to issue, enforce, rescind or revise such Rules and Regulations concerning the use of the Properties as it deems necessary to govern THE FOREST as prescribed under the Articles of Incorporation and the Declaration of Covenants, Conditions and Restrictions, amended, to which all members are parties.

5.11 Indemnification of Directors and Officers

The Corporation shall indemnify and hold harmless each person who shall serve as a director or officer of the Corporation from and against any and all claims and liabilities to which such person shall become subject by some reason of his having been a director or officer of the Corporation or by reason of any action alleged to have been taken or committed by him as such, and shall reimburse each person for all legal and other expenses reasonably incurred by him in connection with any such claim or liability; provided, however, that no such person shall be indemnified against or be reimbursed for any expenses incurred in connection with any claim or liability arising out of his willful misconduct or bad faith actions.

ARTICLE VI

Officers and Their Duties

6.1 Officers

The Officers of this Corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer.

6.2 Election, Term of Office and Qualification

The Officers of this Corporation shall be elected for a one year term by the Board of Directors prior to January 1. The Board shall elect a President, one or more Vice-Presidents, a Secretary and a Treasurer all of whom are members of the Board. Each officer so elected shall hold office until a successor shall have been duly chosen and qualified, or until death, resignation, or removal.

6.3 The Executive Committee

The President, the First Vice President and the Treasurer shall comprise the Executive Committee. The Executive Committee shall transact routine business between meetings of the Board, and shall act in emergencies. All business of the Executive Committee must be reported to the Board at its next meeting. The Executive Committee shall meet at the call of the President.

6.4 Subordinate Officers. Agents and Employees

The Board of Directors may appoint such other agents and employees as it shall deem necessary.

6.5 Resignation of Officers

Any officer may resign from office at any time by giving notice thereof to the Board of Directors. Any such resignation shall take effect at the time specified and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

6.6 Removal of Officers

Any officer elected by the Board of Directors may be removed by the Board at any time with or without cause. Such removal shall not prejudice the right of the Director so removed to remain a Board member.

6.7 Vacancies of Offices

Any vacancy shall be filled by election for the unexpired portion of the term by the Board of Directors.

6.8 The President

The President shall be the Administrative and Chief Operating Officer of the Corporation. This Officer shall personally preside at all meetings and shall be ex officio member of all committees, as authorized by the Board of Directors. The President shall

not be a member of the Nominating Committee. The President shall be responsible for the active management of the Corporation, shall see that the orders and resolutions of the Board of Directors are carried out, and shall not be absent from more than two (2) consecutive regular monthly meetings at any one time unless authorized by the Board of Directors.

6.9 The Vice President(s)

The Vice President(s) (designated as first, second, etc.) shall perform such duties as are given to them by these Bylaws and as may from time to time be assigned to them by the Board of Directors or by the President. In the absence of the President, the Vice President shall perform the duties and exercise the powers of the President.

6.11 The Secretary

The Secretary shall attend all sessions of the Board of Directors and all meetings of the members and shall be responsible for recording all votes and keeping minutes of all business proceedings in a book. In the event that the Secretary is unable to attend a meeting, the President, or a majority of the Board Members, will appoint another Board Member to take notes during that meeting. This Officer shall give, or cause to be given, notice of all meetings of the general membership and all meetings of the Board of Directors, and shall be responsible for maintaining records of the membership. The Secretary shall have charge of all other records of the Corporation and shall perform such other duties as may be prescribed by the Board of Directors or the President. This Officer shall keep in safe custody the seal of the Corporation, and when authorized by the Board of Directors affix the same to any instrument requiring it. All books, documents, records, and tapes pertaining to The Forest Club, Inc., and its membership, shall be kept at the office 400 North Forest Boulevard, Lake Mary, Florida 32746 for repository.

6.12 The Treasurer

The Treasurer shall have the custody of the corporate funds and securities and shall be responsible for maintenance of accurate accounts of receipts and disbursements in books belonging to the Corporation. This Officer shall monitor and disbursement of all funds of the Corporation as ordered by the Board. The Board by way of resolution from time to time shall determine. The Management Company or Other Agency authorized to sign checks. All books, documents, records, and tapes pertaining to the Forest Club, Inc., and its membership, shall be kept at the office 400 North Forest Boulevard, Lake Mary, Florida 32746 for repository.

6.13 Employees

Employees who work at the Forest are employed by The Forest Clubs Management Company, however annual evaluations, salary adjustments and benefits are determined by The Forest Club's Board of Directors during a private meeting. Hiring, firing and annual contracts are determined and decisioned jointly by the Board of Directors and The Forest Clubs Management Company. Due to HIPPA Laws, the Board of Directors must hold a private meeting to discuss all Employee matters. The private meeting must be reported at the next Board meeting however the details of the meeting must be kept private.

ARTICLE VII

Meetings of the Board

7.1 Place of Meetings

The Directors of this Corporation shall hold their meetings, both regular and special, at a designated location at 400 North Forest Boulevard, Lake Mary, Florida 32746.

7.2 Regular Meetings

Regular meetings of the Board shall be held at least monthly and at such time as shall be determined by the Board. Notice of all regular meetings of the Board, stating the place, day and hour thereof, shall be given to each member of the Board not fewer than five (5) nor more than thirty (30) days before the date of the official meeting. This notice shall also be posted on the bulletin board of The Forest Club, Inc., and also all regular, and workshop meetings shall be scheduled in the official publication of the Forest Club (CHIPS) on the calendar page. Special meetings shall also be scheduled providing published due dates do not interfere.

7.3 Special Meetings

Special meetings of the Board may be called by the President or a majority of the Board of Directors on five (5) days notice insofar as possible. Notice of all special meetings of the Board shall state the place, day and hour thereof. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. The business to be transacted or the purpose of any special meeting of the Board shall be specified in the notice or waiver of notice of such meeting. Only such specified business shall be attended to in the special meeting. The notice of special meeting shall also be posted on the Bulletin board of THE FOREST CLUB, INC.

7.4 Quorum and Action

At all meetings of the Board, the presence of a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. If a quorum is not present at any meeting of Directors, those Directors present may adjourn the meeting from time to time without notice other than announcement of the time for reconvening the meeting.

7.5 Presumption of Assent to Action

A Director who is present at a meeting of the Board at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless:

- a. The Director's dissent from the Board's action shall be entered in the minutes of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action; or

- b. The Director abstains from voting in respect thereto because of an asserted conflict of interest.

7.6 Waiver of Notice

Whenever any notice is required to be given to any Director, a waiver thereof in writing signed by the person or persons entitled to such notice, before or after the time stated therein, shall be equivalent to the giving of such notice.

7.7 Minutes of Board Meetings

The Secretary's Minutes of the meeting shall be posted on the official Forest Club bulletin board within five (5) business days after meetings.

ARTICLE VIII

The Budget

8.1 Budget Adoption

The Board of Directors shall have the authority and duty to adopt an Annual Budget of Operation and Capital Expenditure. The Board shall publish notice thereof, together with the notice of the amounts of the annual assessment and monthly payment thereof at least thirty (30) days in advance of the beginning of a new fiscal year. If the Board's proposed annual budget requires monthly assessment payment to be increased by more than ten percent (10%) of the previous fiscal year's monthly assessment, payment (including any ad interim or approved increases during the fiscal year), adoption shall be subject to membership approval by majority of the members voting at a meeting duly called for that purpose.

If for any reason the Board's notice of the adopted budget and assessment is not published at least thirty (30) days in advance of the beginning of a new fiscal year as prescribed above, the Board shall have the authority to continue operations at the budget level and assessment rate approved for the previous year until the adopted budget and assessments can be effected after at least thirty (30) days advance notice is published.

8.2 Special Meeting Proposed Budget

Approximately sixty (60) days before the beginning of each fiscal year, but not fewer than fourteen (14) days prior to a meeting of the membership, the Board shall provide every owner a special meeting notice and a copy of the proposed budget together with any necessary or appropriate explanation.

8.3 Budgetmaking

- a. Basis — The Budget shall be based on a total review of all on-going and new programs, standards of operation, and level of services desired by and acceptable to the owners.
- b. Reserve for Operating Expenses — Operating Expense accounts set forth in the Budget shall include an Operating Reserve account to be used for funding of Board approved, but un-budgeted expenses, such as minor emergencies or

unforeseen problems that would otherwise cause a budget overrun. The Operating Reserve account shall be established annually by the Board at a rate not to exceed five percent (5%) of the budgeted operating expenses, excluding such reserve and any non-recurring items. The reserve shall not be allowed to compound on any unused funds; i.e., each year there shall be added only an amount that will provide a total equal to that established by a newly determined rate.

- c. Reserve for Replacements and Deferred Maintenance — The Board shall establish and maintain a Reserve Fund:
- (1) For replacement and deferred maintenance of common area property such as pavement resurfacing, roof replacement, mechanical equipment replacement, infrequent major repairs, and
 - (2) For major emergency contingencies such as effecting needed repairs as the result of hurricane, tornado or other casualty.
 - (3) Such reserve funds shall be separately accounted for in our Management Company's bookkeeping system. All projects and costs associated must be approved during a Board Meeting prior to the disbursement of funds from a Reserve Account.
 - (4) Such Reserve Fund shall be conclusively deemed a common
 - resource, and the proportionate interest -of any owner in the reserve fund shall not be separately withdrawn, assigned or transferred or otherwise separated from any owner's property to which it appertains, and shall be deemed to be transferred with such property.
 - (5) The budget shall include a separate account (reserve item) for each project, but only one account for contingencies. The amount to be reserved in each account shall be computed by means of a formula which is based upon the estimated life and estimated replacement or repair cost of each reserve item or upon reasonable and practicable estimated amounts whichever the Board deems more appropriate.
- d. Determination of Assessment Revenues — The annual assessments, included as revenues in the budget, shall be determined after the foregoing reviews and considerations provided for under this Section 8.3 are deliberated.
- e. In as much as the annual aggregate budget includes an Operating Reserve Account not to exceed 5%, the total expenditures for the calendar year shall not exceed the approved annual aggregate budget. The Board shall review monthly expenditures with reference to line item budget amounts, and quarterly adjust line expenditures so spending will not exceed the approved annual aggregate budget.

When there exists a justifiable need for additional funds over and above the annual aggregate budget, the Directors shall obtain the approval of the majority of the members voting at a special meeting called for that purpose.

f. Emergency. Bylaw

1. The Board of Directors of the Forest Club, Inc., is authorized to expend, in the event of a catastrophe, i.e., fire, hurricane, tornado, etc. up to twenty-five (25%) of the current Annual Budget outside of the approved budget to mitigate any further damages to the common properties and in the event of a tropical storm, hurricane, or tornado, to remove downed trees and other storm debris from the common properties. Monies come from the Working Capital Account.
2. The Board of Directors of The Forest Club, Inc., is authorized to expend, in the event of a hurricane or tornado, the current increased insurance deductible to help meet repair or replacement cost. Monies to come from the Working Capital Account.
3. The Board-of Directors of The Forest Club, Inc. is authorized, in the event of a catastrophe which would affect Club Members as well as the Club, such as hurricane, tornado, to defer assessments for a period of time determined by the Board of Directors. Monies to operate the Club during this period, as the Club would constitute to operate, would be transferred from the Working Capital Account.

ARTICLE IX

Assessments

9.1 Purpose and Definition

Assessments shall be used exclusively by the Corporation to promote the recreation, health, safety and welfare of the OWNERS and TENANTS of THE FOREST.

Assessment means a share of the funds required for the payment of common expenses, and which from time to time is assessed against the OWNERS of the common areas; i.e., all real property, including the improvements thereon, owned or leased by the Corporation. Common expenses include:

- a. The expense of the Corporation, maintenance, repair or replacement of the common areas.
- b. Costs of carrying out the powers and duties of the Corporation.

- c. And other expenses designated as common expenses by the Declaration of Covenants, Conditions and Restrictions as amended, or as designated by these Bylaws.

9.2 Creation of the Lien and Personal Obligation for Assessments

Each OWNER of a lot is deemed to covenant and agree to pay to the Corporation annual assessments and special assessments. The annual and special assessments, together with costs, interest and reasonable attorney fees incurred in enforcing and collecting same, shall be secured by a continuing lien and charge upon the LOT against which said assessment is made. In addition, each assessment, together with costs, interest and reasonable attorney fees shall also be the personal obligation of the OWNER at the time said assessment fell due.

9.3 Annual Assessments

- a. Authority and Period The Board of Directors shall have the power and authority to establish the annual assessment for each fiscal year, to be levied against each living unit as provided in the Declaration of Covenants, Conditions and Restrictions as amended, and as set forth in Section 8.1 of these Bylaws. The fiscal year shall begin on January 1st
- b. Amount and Notice of Payment The Board of Directors shall fix the amount of the assessment and of the monthly payment thereof against each LOT and publish notice thereof to the Owner(s) at the address of each Lot or at the address of record, at least thirty (30) days in advance of the beginning of the new fiscal year.
- c. Due Date The monthly payment shall be due and payable without notice on the first day of each calendar month; provided, however, that costs of exterior maintenance incurred by the Corporation on any Lot premises as the result of the Owner's failure to maintain such premises in a neat and clean manner shall be added to and become a part of the annual assessment and be payable in full within thirty (30) days of the date it is billed to the Owner unless special arrangements are made with the Board of Directors.

9.4 Special Assessments

- a. Authority and Purpose The Board of Directors may levy special assessments at any time during any fiscal year (applicable to that fiscal year) the purpose of which is to defray, in whole or in part, costs for any construction, reconstruction, improvement, repair or replacement of any improvement to the Common Areas; provided, however, that such special assessment must be approved by a majority of the members voting at a meeting duly called for that purpose. Notice to Owner(s) The Board of Directors shall publish notice of the amount of any special assessment against each Lot and deliver such notice to the owners at the address of record at least thirty (30) days in advance of the first payment.

- b. Payment Basis Special assessments shall be due and payable either in a lump sum or on a monthly basis as determined by the Board of Directors in the notice to the Owners.

9.5 Uniform Rate of Assessment

Annual and special assessments must be fixed at a uniform rate for all lots except as provided for reimbursement of costs of exterior maintenance incurred by the Corporation on any Lot premises as the result of the Owner's failure to maintain such premises in a neat and clean manner under Section 9.3.c. of this Article.

9.6 Effect of Non-Payment of Assessments

- a. Acceleration of Installments Upon default in the payment of any one or more installment(s) of any assessment levied pursuant to these Bylaws or any Other installment thereof, the entire balance of said assessment may be accelerated at the option of the Board of Directors and be declared due and payable in full.
- b. Interest Charge and Late Fees- Any assessment not paid within 30 days after the due date(s) shall bear interest from the due date(s) at the rate of one and one half percent (1 1/2%) per month, in addition to a \$25 late fee per assessment until paid. Assessments subject to such interest charge shall include: All costs and reasonable attorney fees incurred in enforcing and collecting same; expenditures (including all costs and reasonable attorney fees) incurred by the Corporation from meeting any obligations of the owner under any mortgage or lien superior to the lien of the assessments protected by the lien; and all costs incurred by the Corporation in maintaining lot premises, including improvements thereon in a neat and clean manner.
- c. Remedies The Corporation may bring an action at law against the Owner of record at the time such assessment fell due, or foreclose the lien on the Lot securing the assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by the non-use of Common Areas, or the abandonment of the Lot.
- d. Subordination of the Lien to Mortgage The lien of assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of a Lot pursuant to mortgage foreclosure, or a proceeding in lieu thereof, shall act to extinguish the lien for unpaid assessments which fell due prior to the date of the sale or transfer. Such transfer shall not affect the liability for assessments or the lien for assessments falling due after the date of such sale or transfer.

Notwithstanding the foregoing, nothing shall prevent the Corporation from meeting any obligations of the Owner under any mortgage or lien superior to the lien of the assessments in order to protect its lien; if so done, all such expenditures, including all costs and reasonable attorney fees shall also become part of the assessment protected by the lien. There shall never be any obligation

of the Corporation to undertake such expense; only the right to do so at its own discretion.

- e. Application of Payments Payments received will be applied toward outstanding obligations of Owners in the following manner:
(1) enforcement and collection costs, including attorney fees, (2) interest charges, and (3) assessment first due.
- f. Assessments Against Common Area There shall be no assessments against common areas now owned or hereafter acquired by the Corporation.
- g. Contiguous Lots If two contiguous lots are owned by a single Owner, and are used solely as the site for a single living unit, then during said use the lots shall be assessed as a single lot.

ARTICLE X

General Provisions

10.1 Books and Records. . . .

This Corporation shall keep at its registered office or principal Office in the State of Florida accurate books and records of account, minutes of the proceedings of its members and Board of Directors and a record of the names and addresses of its members entitled to vote.

10.2 Inspection of Books and Records

Books and records of this Corporation may be inspected by any member or his agent or attorney for any proper purpose at any time during normal business hours in the confines of the corporate office subject to reasonable advance notice.

10.3 Checks Notes etc.

All checks for money and notes of this Corporation shall be signed by such persons as the Board of Directors may from time to time designate.

10.4 Fidelity Bonds

The Board of Directors shall require that all officers and employees of the Corporation handling or responsible for corporate funds shall furnish adequate fidelity bonds. The premium of such bonds shall be paid by the Corporation.

10.5 Annual Audit and Report

At the close of each fiscal year, the books and records of the Corporation shall be audited by an independent Certified Accountant whose report shall be prepared and certified in accordance with generally accepted auditing standards. The Corporation shall furnish its members a copy of such report together with an annual statement including the financial condition and the income and disbursements of the Corporation.

10.6 Rules Governing

The conduct of meetings of the Corporation and the Board shall conform to Robert's Rules of Order, Newly Revised when such rules are not in conflict with state law, Articles of Incorporation, Declaration of Covenants or these Bylaws.

10.7 Repository of Records

- a. All basic and original records of the Corporation shall be kept in a safe deposit vault of a bank for maximum security; e.g., Articles of Incorporation, Declaration, Property transfer(s), CC&R's, Bylaws, Rules and Regulations, and Insurance Policies, CD's, MMA, and Treasury notes.
- b. All other important records, reports, communications, etc., shall be placed in a locked, fireproof file at the close of each business day or at any other time when the office is unattended.
- c. All check books, receipts, payments by members (checks, cash, promissory notes or other) shall likewise be placed in said file until such time as a bank deposit is made.
- d. The Board of Directors shall have the authority and duty to determine the period of time each type of record or document shall be held, and to cause the prompt disposition of superfluous material.

10.8 Priority of Documents

It is expressly stipulated that for the purposes of practical, as well as judicial construction, The Declaration of Covenants, Conditions and Restrictions shall have priority over the Articles of Incorporation, which in turn shall have priority over these Bylaws. Any conflict or ambiguity with regard to the affairs of this Corporation shall be resolved by reference to this section.

10.9 Amendment to Bylaws

These Bylaws may be amended by a majority of THE TOTAL MEMBERSHIP voting at a duly called meeting at which a quorum is present. Within thirty (30) days after recording an amendment to the Governing Documents, The Forest shall provide copies of the amendment to the members. However, if a copy of the proposed amendment is provided to the members before they vote on the amendment and proposed amendment is not changed before the vote, the Association, in lieu of providing a copy of the amendment, may provide notice to the members that the amendment was adopted, identifying the official book and page number or instrument number of the recorded amendment and that a copy of the amendment is available at no charge to the members upon written request to The Forest. The copies and notice described may be provided electronically to those owners who previously consented to receive notice electronically. The failure to timely provide notice of the recording of the amendment does not affect the validity or enforceability of the amendment.