

WALDEN LAKE COMMUNITY ASSOCIATION, INC.

FAIRWAY ESTATES NEIGHBORHOOD

DEED RESTRICTED DOCUMENTS

OFF. 3667 PG 274
REL. RESTRICTIONSWALDEN LAKE FAIRWAY ESTATES
UNIT II

KNOW ALL MEN BY THESE PRESENTS: That NATIONWIDE PROPERTY DEVELOPMENT COMPANY OF FLORIDA, INC., a Delaware corporation authorized to do business in the State of Florida (called Nationwide), being the owner in fee simple of all of the plat of Walden Lake Fairway Estates, Unit II, according to map or plat thereof recorded in Plat Book 51, Page 31 of the Public Records of Hillsborough County, Florida, and desiring to impose the covenants and restrictions hereinafter set forth to enable and aid Nationwide in the establishment and maintenance of an exclusive residential area of high quality for the maximum benefit and enjoyment of the residents thereof;

NOW, THEREFORE, Nationwide, herewith files the following covenants and restrictions and conditions of use and occupancy running with the land described in said subdivision as follows:

1. Plot:

The word "plot", wherever used herein, shall mean the entire piece of land on which a residence is situated, or is to be situated, be it one lot, more than one lot, or parts of more than one lot.

2. Residential Use:

All plots in said subdivision shall be used for residential purposes only, and no structure shall be erected, altered, placed, or permitted to remain on any plot other than one single-family dwelling not to exceed two and one-half stories in height and a private garage which may be attached to or detached from the dwelling.

3. Minimum Floor Space:

Each dwelling shall contain not less than Two Thousand (2,000) square feet of ground floor area, exclusive of open or screened breezeways, porches, terraces, and attached or detached garages, except two story and split level dwellings shall contain not less than fifteen hundred (1,500) square feet of ground floor area.

4. Garages and Parking:

All dwellings must have an enclosed double car garage. No carports are to be erected. No garage shall be erected on any lot or plot

JAMES E. JAYNOB, JR.
COUNTY CLERK
HILLSBOROUGH COUNTY, FLORIDA2800
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prior to the construction of a dwelling thereon. No boats, trailers of all kinds, campers, motor coaches, mobile homes or other such recreational equipment shall be parked or kept on any residential plot or on any street, easement or parkway adjacent thereto. Boats and/or trailers shall be parked inside garages and concealed from public view.

5. Subdivision of Lots:

None of the lots shall at any time be divided into as many as two (2) or more building sites, and no building site shall be smaller in area than the area of the smallest lot shown on the plat of the subdivision. A single plot together with contiguous portions of an adjacent lot or lots may be used for one building site, in which event all the restrictions herein contained shall apply as to a single plot.

6. Building Setbacks:

No building or any part thereof, including garages, shall be erected on any lot nearer than twenty-five (25) feet to the front of the plot line, or nearer than seven and one-half (7½) feet from either side plot line, or nearer than thirty (30) feet from the rear plot line (provided, however, that in the case of corner lots and lots adjoining parks the setback from the side plot adjoining said corner shall be not less than twenty (20) feet). Where more than one lot is used as a single building site, the side plot lines shall refer only to the side plot lines bordering the adjoining property owners. Coves, steps and open porches shall not be considered as a part of a building; provided, however, that this shall not be construed to permit any portion of a building on a plot to encroach upon another plot.

7. Nuisances, Trees, and Burning:

No noxious or offensive activity shall be carried on upon any lot or plot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. There shall be no open burning of any kind. No tree shall be removed without the written approval of Nationwide.

8. Antennas, Clothes Poles & Lines, Containers, Tanks, Etc.:

No radio antenna or television antenna (unless television cable service is not available) and no clothes poles or lines of any kind shall be located on any structure, or on any other location on a plot, where

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the same may be seen from the street or adjacent or nearby lots. All garbage or trash containers, oil tanks, bottle gas tanks, soft water tanks, pumps, condensers, and similar structures and installations shall be suitably screened so as not to be visible from the street or from adjacent or nearby plots.

9. Easements:

Easements for installation and maintenance of utilities and drainage facilities are reserved as shown, or as may hereafter be shown, on a recorded plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may change, obstruct or retard the direction of flow of water through drainage swales in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the plot except for those improvements for which a public authority or utility company is responsible.

10. Temporary Structures:

No structure of a temporary character, nor any trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any plot at any time as a residence either temporarily or permanently.

11. Fences:

No front yard fencing will be allowed except if approved in writing by Nationwide. All fences must be approved by Nationwide in writing.

12. Signs:

No sign of any kind shall be displayed to the public view on any plot except one sign of not more than five (5) square feet advertising the property for sale or rent, or signs used by a builder to advertise the property during the construction and sales period. Provided, however, that Nationwide, its agents, or assigns have right to erect and maintain signs advertising Walden Lake properties of such size they deem necessary until all lots in Walden Lake Fairway Estates, Unit II have been sold.

13. Oil and Mining Operations:

No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any

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plot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted. No derrick or other structure designed for use in boring for oil or natural gas may be erected, maintained or permitted upon any plot.

14. Sight Distance at Intersections:

No fence, wall, hedge or shrub plantings which obstructs sight lines at elevations between two (2) and six (6) feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them to points twenty-five (25) feet from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property lines extended. The same sight-line limitations shall apply on any lot within ten (10) feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree should be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight-lines.

15. Electrical Installations:

All service lateral entrance installations, or that portion thereof served by said underground electrical distribution system, shall be installed underground and maintained in accordance with specifications of Tampa Electric Company for such installations.

16. Animals:

No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot or plot, except that dogs and cats or other household pets may be kept, provided they are not kept, bred or maintained for any commercial purposes.

17. Damaged Structures:

The erection of a new dwelling or structure, or the repair of any dwelling or structure damaged by fire or otherwise, on any lot or plot shall be completed without unreasonable delay, and should the owner leave such dwelling or structure in an incomplete condition for a period of more than six (6) months, then Nationwide is authorized and empowered at its discretion either to tear down and clear from the premises said dwelling or structure which is incomplete or in need of

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repair, or to complete or repair it in a manner deemed proper in the discretion of Nationwide and, in either event the expense so incurred by Nationwide shall be a lien against said plot, enforceable in the same manner as provided for in Paragraph 23 hereof.

18. Maintenance of Plots:

Each lot or plot, whether occupied or unoccupied shall be maintained clean and free from refuse, debris and unsightly growth, and any fire hazard. In the event any plot owner shall fail, neglect or omit to trim or maintain any hedge at the street line, or fail to keep clean and maintain any lot in the manner hereinabove specified for more than ten (10) days after having been given written notification to do so by Nationwide addressed via registered or certified mail to such owner at his last known address, Nationwide may enter upon such plot for the purpose of remedying said defects and failures stated in said note, and the expense of so remedying said defects shall become a lien upon such plot, collectable and enforceable in the same manner as other charges or liens provided in Paragraphs 21 and 23 hereof.

19. Home Owners Association

Each plot owner shall become a member of a property owner's association, if one is formed for the benefit of the subdivision, and whether
* or not an association is formed agrees to participate in the cost of maintaining Walden Lake. By accepting a deed to property in the subdivision the plot owner agrees to comply with the rules, regulations and by laws of the property owner's association and to pay all assessments levied by the association for the direct benefit of the subdivision and in addition to pay all assessments levied by the entity which main-
* tains Walden Lake. The assessments may be increased or decreased for the purpose of paying these maintenance costs and related administrative expenses. If no property owner's association is formed to serve this subdivision, the plot owners by their acceptance of a deed, agree
* to pay the proportional cost of maintaining Walden Lake to the entity which maintains the lake. This cost shall be in the same proportion that the land area of each owner's plot bears to the land area of all developed plots in the Walden Lake development.

20. Architectural Control:

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All landscaping, dwellings, all outbuildings and all other improvements, including but not limited to walls, fences, garages, utility rooms, swimming pools, screen enclosures and bathhouses or additions thereto, must be built to plans which have the written approval of Nationwide prior to commencement of construction, and which meet all requirements contained in these restrictions. Nationwide may, at its discretion and solely on the basis of its aesthetic standards, withhold approval of such a plan. Such withholding of approval may take place with regards to location of a dwelling and outbuilding on a plot, and setback distance requirements may be thereby increased in such instances so as to be, in the discretionary judgment of Nationwide, more consistent with the setback distances of other plots. Any requirements elsewhere in these restrictions including any requirement for written approval by Nationwide of a particular aspect of construction or design, shall not detract in any way, by implication or otherwise, from the requirement of this paragraph that all plans, as aforesaid, shall be approved in writing by Nationwide. Further, all such plans shall be properly drawn and shall contain specific details of all features, such as cove, cornice, entrance frame and mouldings, which affect the exterior appearance of said dwelling or outbuilding and shall be submitted in two copies to Nationwide at least fifteen (15) days prior to commencement of construction. Such documents shall include a description of the exterior materials and colors to be used together with color samples. If no objection is made within fifteen (15) days after actual receipt of said documents by Nationwide, construction may proceed and approval thereof shall be deemed to have been given. Any deviation, however minor, from said plans which would affect the location or exterior appearance of a dwelling or outbuilding, or which would prevent the dwelling or outbuilding or improvement from meeting all requirements of these restrictions, shall nullify any prior approval. These requirements apply equally to remodeling, as well as initial construction.

21. Collection of Liens for Expenses:

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Any expenses incurred pursuant to Paragraph 17, 18 and 19 hereof remaining unpaid for thirty (30) days shall become and be a lien against the plot, the amount of the lien shall include interest from the date of such lien at 6%, together with all costs of recordation, collection and enforcement of said lien, including reasonable attorneys' fees. Nationwide or the appropriate homeowners association may at any time after an assessment as described above has become a lien, may record in the Public Records of Hillsborough County, Florida a Notice of Lien which shall state the amount and description of said lien, name of the plot owner, and description of the property of said owner affected by said lien, said Notice to be signed by an officer of Nationwide or the association. Upon satisfaction of said lien, Nationwide or the association shall provide the owner with written notice that said lien has been satisfied, said notice of satisfaction of lien to be signed by an officer of Nationwide or the association. The lien may be enforced and foreclosed upon as and in the same manner as is provided for the foreclosure of real estate mortgages under Florida law and may be collected through an action for damages in a court of law.

22. Subordination of Lien:

Each lien established by these restrictions shall be subordinated to a bona fide mortgage which has been given in good faith and for value by any owner against whose property said lien attaches as aforesaid if such mortgage has been recorded prior to recordation of the Notice of Lien referred to hereinabove.

23. Enforcement:

If the owner of any plot in a subdivision covered hereby, or his, hers or its heirs, successors assigns, shall violate any of the covenants or restrictions herein, Nationwide or any person or persons owning any of the other plots in said subdivision may prosecute any proceedings at law or in equity against the person or persons or corporation violating or attempting to violate any such covenants or restrictions for the enforcement of these covenants.

24. Assignment of Rights:OFF. 3667 PC 281
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The rights of Nationwide in architectural control and other rights of approval set forth in these restrictions and covenants, including the right of enforcement and rights under Paragraphs 17 and 18 hereof may, in whole or in part, at any time in the discretion of Nationwide be assigned in writing by the latter to its successor(s) and assign(s) and upon such assignment the assignee thereof shall thereupon be vested with privileges and responsibilities of such rights so assigned.

25. Duration:

These covenants and restrictions are to run with the land and shall be binding on all owners and all persons claiming under them until January 1, 1992, at which time said covenants and restrictions shall terminate, unless, prior to that date, the owners of not less than 75% of the lots in said subdivision shall have executed and recorded in the Public Records of Hillsborough County, Florida, an instrument in writing extending the duration of these restrictions.

26. Modifications:

These restrictions may be modified or amended at any time or times by an instrument in writing executed by Nationwide and 2/3 of all of the owners of all of the lots in said subdivision, recorded in the Public Records of Hillsborough County, Florida.

27. Severability:

Each of the covenants herein is independent of all other and invalidation of any one of these covenants and restrictions shall in no way affect any of the others.

IN WITNESS WHEREOF, the parties have caused these presents to be executed and sealed the day and year first above written.

Signed, sealed and delivered
in the presence of:

Mary D. Bourgeois
Allen Stuart

NATIONWIDE PROPERTY DE-
VELOPMENT COMPANY OF
FLORIDA, INC.

By Donald W. Dobersch
Donald W. Dobersch,
Vice President

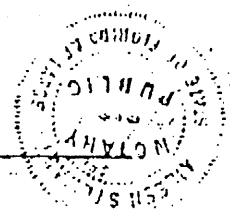


STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

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The foregoing instrument was acknowledged before me this 22nd
day of May, 1980, by Donald W. Dobersch, as Vice President of
NATIONWIDE PROPERTY DEVELOPMENT COMPANY OF FLORIDA, INC.,
a Delaware corporation, on behalf of the corporation.

Rizzo Stewart
Notary Public
State of Florida at Large
My Commission Expires:



Notary Public, State of Florida at Large
My Commission Expires June 16, 1981

ARTICLES OF INCORPORATION OF
WALDEN LAKE FAIRWAY ESTATES
Property Owners Association ,Inc.


The undersigned do hereby associate themselves for the purpose of forming a corporation not for profit. Pursuant to the provisions and laws of the State of Florida, we certify as follows:

ARTICLE I.

The name of the corporation shall be WALDEN LAKE FAIRWAY ESTATES PROPERTY OWNER'S ASSOCIATION, INC. Hereinafter the corporation shall be referred to as the "Association". The Association's initial registered office is 610 N. Florida Avenue, Suite 1492, Tampa, Florida 33602 with its initial registered agent being John W. McWhirter, Jr. at that same address.

ARTICLE II.

The purpose and objects of the Association shall be to administer the operation, maintenance and management of certain facilities necessary to the recreation and welfare of the Walden Lake Fairway Estates located in Hillsborough County, Florida, and to undertake the performance of the acts and duties incident to the operation, maintenance and management of said properties and recreational facilities, and to make the necessary rules and regulations to preserve their use for the members of the Association and otherwise deal with such properties, whether real or personal, as may be necessary or convenient in the administration of said properties, including but not limited to the following:

- 
- (a) Pay the taxes which may be levied upon the Association.
 - (b) Maintain informational and directional signs within the Subdivision.
 - (c) Enforce a policy of preventing the use of any recreational facilities by persons other than owners of Fairway Estates property and/or persons permitted to use said facilities by the By-Laws of the Association.
 - (d) Maintain the property in the Subdivision.
 - (e) Fix and collect assessments to be charged to members for the maintenance of Walden Lake Fairway Estates Subdivision, all extensions

thereof and for property in Walden Lake development that is dedicated to the use and benefit of development residents.

(f) Acquire, convey and hypothecate property on behalf of the members of the Association.

The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III.

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all of the common law and statutory powers of a corporation not for profit, not in conflict with the By-Laws and rules and regulations of the Association.

3.2 All funds and title to all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the rules, regulations and By-Laws of the Association.

ARTICLE IV.

4.1 The members of the Association shall consist of the owners of properties designated and described as Walden Lake Fairway Estates, and all extensions thereof, all being a subdivision in Hillsborough County, Florida.

4.2 Any person who is the owner of a lot in the subdivision and any extension thereof shall be a member in the Association; such membership shall be determined by a list of property owners which can be obtained from the Public Records of Hillsborough County, Florida or by information furnished the Association by the Developers of said property.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his lot or land upon which he claims his membership.

4.4 On all matters on which the membership shall be entitled to vote, there shall be one vote for each lot owned, except that Nationwide Property Development Company of Florida, Inc., its successors and assigns as Developer of Walden Lake Fairway Estates Subdivision,

shall be entitled to two (2) votes for each lot owned until January 1, 1984, which vote or votes may be exercised or cast in such manner as provided in the By-Laws of the Association.

ARTICLE V.

The Association shall have perpetual existence.

ARTICLE VI.

The affairs of the Association shall be administered by a President, Vice-President, Secretary and a Treasurer whom the Board of Directors shall from time to time designate. Any person may hold two offices, except the same person shall not hold the office of President and Vice-President, the office of President and Secretary, or the office of President and Assistant Secretary. Officers of the Association shall be elected by a Board of Directors at its first meeting following the annual meeting of the Association, and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

Frank Kurchinski
909 E. Sandalwood, N.
Plant City, Florida 33566

Donald W. Dobersch
909 E. Sandalwood, N.
Plant City, Florida 33566

Bob Bryan
909 E. Sandalwood, N.
Plant City, Florida 33566



7.1 The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) Directors who will not be members of the Association, and thereafter the membership of the Board shall consist of not less than three (3) Directors elected at the first annual meeting. The President shall act as chairman of said Board, which chairman shall serve for one year or until his successor is elected.

7.2 The Directors of the Association shall be elected at the annual meeting in the manner prescribed by the By-Laws. The Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

7.3 The first election of the Directors shall be held within thirty (30) days from the date of the issuance of a Certificate of Incorporation to the Association. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in office occurring before the first election shall be filled by the remaining Directors.

7.4 The name and addresses of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Frank Kurchinski
909 E. Sandalwood, N.
Plant City, Florida 33566

Donald W. Dobersch
909 E. Sandalwood, N.
Plant City, Florida 33566

Bob Bryan
909 E. Sandalwood, N.
Plant City, Florida 33566



ARTICLE VIII.

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided therein.

ARTICLE IX.

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner:

9.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association.

9.3 Such approvals must be by not less than a majority of the Board of Directors present at the meeting considering the amendment.

9.4 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of the members, nor any change in Section 3.2 of Article III, without approval in writing by not less than two-thirds of the members.

9.5 A copy of each amendment shall be filed with the Secretary of State, pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Hillsborough County, Florida.

IN WITNESS WHEREOF, the Subscribers have affixed their signatures hereto this _____, day of _____, 19____.

Frank Kurchinski

Donald Dobersch

Bob Bryson



STATE OF FLORIDA)
COUNTY OF HILLSBOROUGH)

BEFORE ME, the undersigned authority, personally appeared Frank Kurchinski, Donald W. Dobersch and _____, who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles this _____ day of _____, 19____.

Notary Public
My commission expires: _____

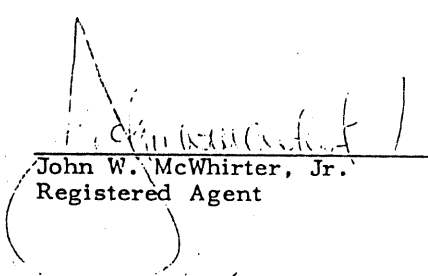
CERTIFICATE ACCEPTING APPOINTMENT

AS REGISTERED AGENT

In compliance with Section 617.013, Florida Statutes, the following is submitted:

FIRST, that WALDEN LAKE FAIRWAY ESTATES desiring to organize under the laws of the State of Florida with its registered office, as indicated in the Articles of Incorporation at 610 North Florida Avenue, Exchange National Bank Building, Suite 1492, Tampa, Florida 33602, has named JOHN W. McWHIRTER, JR., as its registered agent at that address on whom process may be served.

Having been named registered agent for the above stated corporation, at its registered office, 610 North Florida Avenue, Exchange National Bank Building, Suite 1492, Tampa, Florida 33602, I hereby accept to act in this capacity.



John W. McWhirter, Jr.
Registered Agent

RULES AND REGULATIONS
•OR BY-LAWS OF
WALDEN LAKE FAIRWAY ESTATES
PROPERTY OWNERS ASSOCIATION, INC.

P R E A M B L E

These Rules and Regulations are adopted pursuant to Chapter 617, F.S., and the Articles of Incorporation dated _____, 19____. These may be referred to as By-Laws of the corporation and when that term appears herein, the same shall be to implement and to enforce the objects and purposes of the corporation as expressed in Article II of the Articles of Incorporation.

ARTICLE 1. MEETING OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the membership of this corporation shall be held at the Executive Office at 909 East Sandalwood Drive, North, Plant City, Florida and/or any place designated by the President, one of the purposes of which shall be the election of the Board of Directors for the ensuing year, all of whom shall take office immediately following election.

Section 2. Special Meetings. Special meetings may be held at the call of the President or by written request of the Board of Directors.

Section 3. Notice. At least 7 days notice in writing of each meeting, whether annual, regular or special, shall be mailed to each member of the corporation at his usual place of business or residence.

Section 4. Order of Business. Order of business at annual meetings:

- | | |
|--|---|
| A. Roll Call | F. Report of Secretary |
| B. Reading of Notice
of Meeting | G. Reports of Committees |
| C. Reading of Minutes of
Previous Meeting | H. Election of Directors |
| D. Report of President | I. Transaction of Other
Business Mentioned in
the Notice. |
| E. Report of Treasurer | J. Adjournment |

Section 5. Quorum. Five (5%) percent of the members shall constitute a quorum for the transaction of business, but if at any meeting there shall be less than a quorum, a majority of those present may adjourn the meeting from time to time and place to place.

Section 6. Voting. Every member of the corporation in good standing, shall have the right and be entitled to one vote for each lot owned, in person or by proxy, or by telephone poll at the discretion of

the Board of Directors, upon every proposal properly submitted to vote at any meeting of the corporation. Nationwide Property Development Company of Florida, Inc. and its successors and assigns as Developer of the Subdivision shall be entitled to two (2) votes for each lot owned until January 1, 1984)



ARTICLE II. BOARD OF DIRECTORS

Section 1. Number and Term of Directors. The business, property and affairs of this corporation shall be managed by a Board of Directors composed of 3 or more persons who shall be members of this corporation. Each director shall hold office for the term for which he is elected and until his successor is elected and qualified.

Section 2. Classification of Directors. At the first annual meeting following the approval of these By-Laws, the members of the Board of Directors shall be divided into three classes. The members of the first class shall hold office for a term of one year; the members of the second class shall hold office for a term of two years; and the members of the third class shall hold office for a term of three years. At all annual elections Directors shall be elected by the members for a term of three years, to succeed the Directors whose term then expires; provided, that nothing herein shall be construed to prevent the election of a Director to succeed himself.

Section 3. Qualifications. The Board of Directors shall each own a lot or be employed by an entity which owns a lot in Walden Lake Fairway Estates.

Section 4. Duties of the Board. The Board of Directors shall transact all business of Walden Lake Fairway Estates Property Owner's Association, Inc. It shall determine the policies and in general assume responsibility for the guidance of the affairs of the corporation.

Section 5. Quorum. The presence of a majority of all the Directors shall be necessary at any meeting to constitute a quorum to transact business. The act of a majority of Directors present at a meeting when a quorum is present shall be the act of the Board of Directors.

Section 6. Time of Meeting. Annual meetings of the Board of Directors shall be held immediately following the annual meeting of the members each year, at such times thereafter as the Board of Directors

may fix, and at other times upon the call of the President or by three of the Directors. Notice of each special meeting shall be given by the Secretary to each Director not less than three days before the meeting, unless each Director shall waive notice thereof before, at, or after the meeting.

Section 7. Vacancies. Vacancies in the Board of Directors shall be filled by election by the remaining Directors. Each person so elected to fill a vacancy shall remain a Director until his successor has been elected by a vote of the membership present, who may make such election at their next annual meeting, or at any special meeting duly called.

Section 8. Power to Elect Officers. The Board of Directors, at their annual meeting, shall elect a President, ~~(one~~ or more Vice-Presidents, a Secretary and a Treasurer. The Board of Directors shall have the power to appoint such other officers and employees as the Board may deem necessary for the transaction of the business of the corporation. The Board shall have the power to fill any vacancy in any office, occurring for any reason whatsoever.

Section 9. Removal of Directors, Officers and/or Employees. Any Director, officer and/or employee may be removed by the Board of Directors whenever, in the judgment of the Board, the best interests of the corporation will be served thereby, by a majority vote of the Board of Directors. Failure to attend two consecutive meetings without a valid excuse shall constitute a cause for the removal of a Director.

Section 10. Delegation of Powers. For any reason deemed sufficient by the Board of Directors, the Board may delegate any power or duty of any officer or Director to any other officer or Director, but no officer or Director shall execute, acknowledge or verify any instrument in more than one capacity.

Section 11. Power to Appoint Executive Committee. The Board of Directors shall have the power to appoint an Executive Committee composed of all officers and any additional Directors, who shall have and exercise the authority of the Board of Directors in the management of the business of the corporation between meetings of the Board.

Section 12. Investments. All investments of funds of the corporation shall be first approved by the Board of Directors.

Section 13. Annual Reports. The President and Treasurer shall present their respective reports of the operation of the corporation for the preceding year, at the annual meeting of the Board of Directors or the membership.

ARTICLE III. OFFICERS

Section 1. Officers. The officers of the Board of Directors shall be the officers of this corporation. They shall consist of the President, First Vice-President, Second Vice-President, Secretary and Treasurer, all of whom shall be members of the Board of Directors. Each officer shall be elected to hold office for a period of one year and may hold more than one office.

Section 2. President.

A. No person shall be elected to the office of President who has served less than one year on the Board of Directors.

B. The President shall:

1. Preside at all meetings of the Board of Directors and at all meetings of the Executive Committee;
2. Make all committee appointments other than the Executive Committee and the Nominating Committee;
3. Be a member ex-officio of all committees except the Nominating Committee;
4. Be chairman of the Executive Committee;
5. Perform all other duties usually pertaining to the office of President.

Section 3. First Vice-President.

A. The First Vice-President shall:

1. Preside at all meetings of the Board of Directors and at all meetings of the Executive Committee in the absence of the President;
2. Be a member of the Executive Committee and the Administration and Finance Committee;
3. Perform all such other duties usually pertaining to the office of the First Vice-President.

Section 4. Second Vice-President.

A. The Second Vice-President shall:

1. Preside at all meetings of the Board of Directors and at all meetings of the Executive Committee in the absence of the President and the First Vice-President;

2. Perform all such other duties usually pertaining to the office of President or First Vice-President in the absence of both.

Section 5. Treasurer.

A. The Treasurer shall:

1. Be custodian of all funds and securities of the corporation and collect interest thereon;
2. Keep a record of the accounts of the corporation and report thereon at each regular meeting of the Board of Directors;
3. Make a report at annual meeting and special reports when requested;
4. Deposit all monies of the corporation in the name of Walden Lake Fairway Estates Property Owners' Association, Inc. in a bank or banks selected and designated by the Board of Directors, subject to withdrawal for authorized purposes, upon the joint signatures of two of the officers of the corporation, one of whom shall be the Treasurer and the other of whom shall be the President or First Vice-President;
5. Give bond in such amount as the Board of Directors may require the corporation to pay the premium for such bond;
6. Prepare and file reports and returns required by all governmental agencies.

B. The detailed bookkeeping shall be performed by a paid qualified bookkeeper.

C. All securities and other valuable papers shall be placed in a safety deposit box or vault, designated by the Board of Directors, which may be opened only upon the joint signatures of two of the officers of the corporation, one of whom shall be the Treasurer and the other of whom shall be the President or First Vice-President.

D. The Treasurer's accounts and the bookkeeper's records shall be audited annually by a person or persons designated by the President of the Board of Directors.

Section 6. Secretary.

A. The Secretary shall:

1. Record the minutes of all meetings;
2. Write up the minutes following the meeting;
3. Confer with the President for possible omissions;
4. Send duplicate copy of minutes to the President;

5. Have custody of the seal of the corporation;
6. Give notice of all meetings required by statutes, by-laws or resolutions;
7. Take attendance record at meeting;
8. Maintain committee reports;
9. Carry on all necessary correspondence of the corporation;
10. Perform such other duties as may be delegated to him/her by the Board of Directors and by the Executive Committee.

ARTICLE IV. COMMITTEES

Section 1. Nominating Committee. The President shall appoint a chairman of the Nominating Committee at the regular meeting of the Board of Directors held in _____ of each year. The Board of Directors shall elect three additional members for this Committee, and report a slate of officers for the ensuing year which shall be made available at the annual meeting. Additional nominations for officers may be made from the floor. No officer shall be nominated by the Nominating Committee without first having obtained approval of the nominee prior to submission of the report.

Section 2. Standing Committee. With the exception of the Nominating Committee, the membership of which is provided by these By-Laws, the President, within one month after his election, shall make appointments to all appointive committees and the chairman of each such committee from the membership of the Board of Directors. In addition to the standing committees hereinafter established, the President may appoint special committees, as the need arises. Each committee shall consist of three members. The standing committees shall be as follows:

A. Administrative and Finance Committee.

1. This committee shall recommend to the Board of Directors the qualifications for staff members and their salaries. It shall assist in the selection, employment and duration of service of employed personnel, if any.
2. It shall study and know the needs of the corporation and prepare a budget for approval by the Board.
3. It shall devise ways and means of financing capital improvements and operating funds.
4. It shall pass upon all major expenditures of the corporation, recommending them to the Board of Directors, or apprising them of its disapproval.

Public Relations Committee.

1. This committee shall interpret the program of the corporation, point out such media as it may deem most effective.
2. It shall prepare news items, letters, circulars, bulletins and other material as may be required.
3. It shall act as a Speaker's Bureau.

C. Architectural Committee.

1. This committee shall be responsible for the planning, upkeep and maintenance of the grounds, building and equipment.
2. It shall plan for future expansion and shall develop and utilize all existing facilities.
3. It shall approve all requests for modifications and allocations by owners other than Developer and the functions described in the Declaration of Covenants, Restrictions and Assessments for Walden Lake Fairway Estates Subdivision.
4. It shall approve the buying of all new equipment, supplies and furnishings of the Association.
5. It shall recommend necessary repairs and authorize emergency repairs.

ARTICLE V. FISCAL YEAR

The fiscal year of the corporation shall be from April 1 to March 31 of the succeeding year.

ARTICLE VI. RULES OF ORDER

"Robert's Rules of Order" shall be the parliamentary authority for all matters of procedure not specifically covered by these By-Laws.

ARTICLE VII. AMENDMENTS

The Board of Directors may amend, repeal or rescind these By-Laws and/or adopt new By-Laws at pleasure by a majority vote of all of the members of the Board of Directors at any meeting of the Board of Directors, provided that notice of the proposed alteration, amendment, revision, addition, repeal or rescission of the By-Laws or adoption of new By-Laws shall have been given at least ten (10) days preceeding the meeting.