

(d) Costs. Pay all costs, expenses, and obligations lawfully incurred in connection with this Association's affairs including, without limitation, all licenses, taxes, or other governmental charges levied or imposed against this Association's property.

(e) Borrowing. Borrow money and, with the approval of two-thirds of each class of members, mortgage, pledge, deed in trust, hypothecate, assign, grant security interests in, or otherwise transfer any or all of its property as security for money borrowed, debts incurred, or any of its other obligations.

(f) Dedications. With the approval of two-thirds of the members, dedicate, sell or transfer all or any part of its property to any public agency, authority, or utility for such purposes, and subject to such conditions, as seventy-five percent (75%) of the members determine.

(g) Mergers. With the approval of two-thirds (2/3) of the members, participate in mergers and consolidations with other non-profit corporations organized for similar purposes.

(h) Rules. From time to time adopt, alter, amend, rescind, and enforce reasonable rules and regulations governing the use of the Lots, Common Area, and Corporate Property consistent with the rights and duties established by the Declaration and these Articles.

(i) General. Have and exercise all common law rights, powers, and privileges and those that a corporation not for profit may now or hereafter have or exercise under the laws of the State of Florida, together with all other rights, powers, and privileges reasonably to be implied from the existence of any right, power, or privilege so granted, or granted by the Declaration or these Articles, or reasonably necessary to effectuate the exercise of any right, power, or privilege so granted.

(j) Enforcement. To enforce by legal means the obligations of the members of the corporation; the provisions of the Declaration, and the provisions of a dedication or conveyance of the Corporate Property to the corporation with respect to the use and maintenance thereof.

ARTICLE V MEMBERSHIP

Every person who from time to time holds the record fee simple title to, or any undivided fee simple interest in, any Lot that is subject to the provisions of the Declaration is a member of this Association, including contract sellers, but excluding all other persons who hold any interest in any Lot merely as security for the performance of an obligation. An Owner of more than one Lot is entitled to one membership for each Lot owned. Membership is appurtenant to, and may not be separated from, ownership of at least one Lot that is subject to the provisions of the Declaration, and membership may not be transferred other than by transfer of title to such Lot. Each membership is transferred automatically by conveyance of title of a Lot. An Owner who is a contract vendor may assign his membership and voting rights to a contract vendee in possession.

ARTICLE VI VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant (as defined in the Declaration), and shall be entitled to one vote for each Lot owned. When more

than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Declarant, and shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) on the anniversary date five years from the date when the first Lot is conveyed to an individual purchaser.

ARTICLE VII BOARD OF DIRECTORS

Section 1. This Association's affairs are managed by a Board of Directors initially composed of three Directors. The number of Directors from time to time may be changed by amendment to this Association's By-Laws, but at all times it must be an odd number of three or more. The initial Directors named below shall serve until this Association's first annual meeting. The term of office for all Directors is one year. Before any such annual meeting, all vacancies occurring on the Board of Directors, if any, will be filled by majority vote of the remaining Directors, even if less than a quorum. Any Director may succeed himself or herself in office. All Directors will be elected by secret written ballot. At this first annual meeting, the members shall elect one Director for a term of one year, one Director for a term of two years, and one director for a term of three years; and at each annual meeting thereafter, the members shall elect one director for three years. Each member may cast as many votes for each vacancy as such member has; and the person receiving the largest number of votes cast for each vacancy is elected. Cumulative voting is not permitted. Directors need not be Association members.

Section 2. The names and addresses of the persons who will serve as Directors until their successors have been duly elected and qualify, unless they sooner die, resign, or are removed, are:

<u>Name</u>	<u>Address</u>
John Greer	1480 Beltrees Street Suite 3 Dunedin, Florida 34698
Stephen A. Jones	1480 Beltrees Street Suite 3 Dunedin, Florida 34698
George Phillipson	1480 Beltrees Street Suite 3 Dunedin, Florida 34698

ARTICLE VIII INCORPORATOR

The name and residence of the incorporator is:

<u>Name</u>	<u>Address</u>
John Greer	1480 Beltrees Street Suite 3 Dunedin, Florida 34698