

## EXHIBIT "B"

## BY-LAWS

## OF

## CANTERBURY LAKES HOMEOWNERS ASSOCIATION, INC.

## ARTICLE I

## NAME AND LOCATION.

The name of the corporation is Canterbury Lakes Homeowners Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 9625 Alonzo Road, Riverview FL 33569, or at such other place as is designated by the Board of Directors, but meetings of members and directors may be held at such places within Hillsborough County, Florida as may be designated by the Board of Directors.

## ARTICLE II

## DEFINITIONS

The definitions as set out in the Declaration of Covenants, Conditions and Restrictions of Canterbury Lakes (Declaration) are hereby incorporated by reference.

## ARTICLE III

## MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held during the last quarter of the year, as established by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of limited or general proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Unless otherwise provided in these By-Laws, Articles of Incorporation or Declaration, decisions shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

Section 5. Proxies. At all meetings of members, each member may vote in person or by limited proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. A proxy is not valid for a period longer than 90 days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the homeowner who executes it. Limited proxies may also be used for votes taken to amend the

Articles of Incorporation or By-Laws or for any matter that requires or permits a votes of the homeowners.

#### ARTICLE IV

##### BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by an initial board of three (3) directors, consisting of John Greer, Tracy Harris and Jim Reed. Thereafter the Board of Directors shall consist of a least three (3) members.

Section 2. Term of Office. The term of office for all directors is one year. The initial directors of the Association set forth in the Articles of Incorporation shall hold office until the first annual meeting.

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

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

#### ARTICLE V

##### NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee