

BYLAWS

OF

SAWGRASS PLANTATION OF KILLEARN

HOMEOWNERS ASSOCIATION, INC.

ARTICLE I. MEETINGS OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the members of this corporation shall be held at the time and place designated by the directors of the corporation. The annual meeting of the members for any year shall be held no later than thirteen (13) months after the last preceding annual meeting of members.

Section 2. Notice. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

Section 3. Member Quorum and Voting. A majority of the members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. When a

specified item of business is required to be voted on by a class of members, a majority of the members of such class or series shall constitute a quorum for the transaction of such item of business by that class

or series.

If a quorum is present, the affirmative vote of the majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members unless otherwise provided by law or these bylaws.

After a quorum has been established at a members* meeting, the subsequent withdrawal of members, so as to reduce the number of members entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 4. Voting of Members. Each member shall be entitled to one (a) vote on each matter submitted to a vote at a meeting of members.

A member may vote either in person or by proxy executed in writing by the member or his duly authorized attorney-in-fact.

Section 5. Action by Member. Without a Meeting. Any action required by law, these bylaws or the articles of incorporation of this corporation to be taken at any annual or special meeting of members of the corporation, or any action which may be taken at any annual or special meeting of such members, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted.

ARTICLE II. BOARD OF DIRECTORS

Section 1. General Powers. Subject to the limitations of the Articles of Incorporation, these bylaws, and the Florida General Corporation Act concerning corporate action that must be authorized or approved by the members of the corporation, all corporate powers shall be exercised by or under the authority of the Board of Directors, and the business and affairs of the corporation shall be controlled by the Board.

Section 2. Number, Tenure, Qualifications and Election. The Board of Directors shall consist of no less than two (2) nor more than six (6) members. The members of the Board of Directors shall not be required to be members of the corporation. The number of directors may be increased or decreased from time to time by amendment to these bylaws and the Articles of Incorporation.

Directors of the corporation shall be elected at the annual meeting of members, and shall serve until the next succeeding annual meeting and until their successors have been elected and qualified.

Section 3. Meetings. (a) The Board of Directors shall hold an organizational meeting immediately following each annual meeting of members. Additionally, regular meetings of the Board of Directors shall be held at such times as shall be fixed from time to time by resolution of the Board.

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(b) Special meetings of the Board may be called at any time by the President, or if the President is absent or is unable or refuses to act, by the Vice-President, or by any two (2) members of the Board.

(c) Notice need not be given of regular meetings of the Board, nor need notice be given of adjourned meetings. Notice of special meetings shall be in writing delivered in person or by mail or telegram or cablegram at least five (5) days prior to the date of the meeting. Neither the business to be transacted at nor the purpose of any such meeting need be specified in the notice. Attendance of a Director at a meeting shall constitute a waiver of notice and a waiver of all objection to the place, time and manner

of calling the same, except where the Director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

(d) Members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 4. Quorum and Voting. A majority of Directors

in office shall constitute a quorum for the transaction of business, and the acts of a majority of Directors present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. If, at any meeting of the Board of Directors, less than a quorum is present, a majority of those present may adjourn the meeting, from time to time, until a quorum is present. In the event vacancies exist on the Board of Directors, other than vacancies created by the removal of a director or directors by the members, the remaining Directors, although less than a quorum, may elect a successor or successors for the unexpired term or terms by majority vote.

Section 5. Vacancies. (a) A vacancy in the Board of

Directors shall exist on the happening of any of the following events:

(1) A director dies, resigns or is removed from office;

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(2) The authorized number of Directors is increased without the simultaneous election of a Director or Directors to fill the newly authorized position;

(3) The members at any annual, regular, or special meeting at which Directors are to be elected, elect less than the number of Directors authorized to be elected at that meeting;

(4) The Board of Directors declares vacant the office of a Director who has been adjudicated of unsound mind or has been finally convicted of a felony or who, within thirty (30) days after notice of his election to the Board, neither accepts the office in writing nor attends a meeting of the Board of Directors.

A reduction in the authorized number of Directors does not remove any Director from office prior to the expiration of his term of office.

(b) A vacancy in the Board of Directors, except a vacancy occurring by the removal of a Director, may be filled by the vote of a majority of the remaining Directors, even though less than a quorum is present. Each Director so elected shall hold office for the unexpired term of his predecessor in office. Any Directorship that is to be filled as a result of an increase in the number of Directors must be filled by election at an annual or special meeting of members called for that purpose.

Section 6. Removal. (a) At a regular meeting of members or at any special meeting called for such purpose, any Director or Directors may be removed from office, with or without cause, by majority vote.

(b) New Directors may be elected by the members for the same unexpired terms of Directors removed from office at the same meetings at which such removals are voted. If the members fail to elect persons to fill the unexpired terms of removed Directors, such terms shall be considered vacancies to be filled by the remaining Directors as provided in Section 5 above.

ARTICLE III. OFFICERS

Section 1. Officers. The officers of this corporation shall consist of a president, a vice-president, a secretary and a treasurer, each of whom shall be appointed by the Board of Directors at its meeting following the annual meeting of members of this corporation, and shall serve until their successors are chosen and qualify. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two (2) or more offices may be held by the same person. The failure to elect a president, a vice-president, a secretary or a treasurer shall not affect the existence of this corporation.

Section 2. Duties. The officers of this corporation shall have the following duties:

The President shall be the chief executive officer of the corporation, shall have general and active management of the business and affairs of the corporation subject to the directions of the Board of Directors and shall preside at all meetings of the Board of Directors.

The Vice-President shall have the same powers of the President when the President is unable to be present or serve and such other powers as the President and Board of Directors shall proscribe from time to time.

The Secretary shall have custody of, and maintain, all of the corporate records except the financial records; shall record the minutes of all meetings of the members, send all notices of the meetings out, and perform such other duties as may be prescribed by the Board of Directors or the President. The Treasurer shall have custody of, and maintain, all of the corporate funds and financial records, shall keep full and accurate accounts of receipts of members and whenever else required by the Board of Directors or the President, and shall perform such other duties as may be prescribed by the Board of Directors or the President.

Section 3. Removal of Officers. Any officer or agent elected or appointed may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby.

Any vacancy, however occurring, in any office may be filled by the Board of Directors.

Removal of any officer shall be without prejudice to the contract rights, if any, of the person so removed; however, election or appointment of an officer or agent shall not of itself create contract rights.

ARTICLE IV. CORPORATE SEAL

The corporate seal shall be circular in form and shall have inscribed thereon the following:

SAWGRASS PLANTATION OF KILLEARN

HOMEOWNERS ASSOCIATION, INC.

ARTICLE V. AMENDMENT

These bylaws may be repealed or amended, and new bylaws may be adopted by the Board of Directors, except that the Federal Housing Authority (FHA) and the Veterans Administration (VA) have the right to veto any amendment so long as Class P membership exists.

ADOPTED by the Board of Directors on this 15th day of May, 1995.

HOSSEIN GHAZVINI-NEJAD MEHRDAD GHAZVINI-NEJAD

MEHRAN GHAZVINI-NEJAD BEHZAD GHAZVINI-NEJAD

MOHAMMAD-SAEED YAZDANI

ROOZBEH YAZDANI