

BYLAWS
OF
PRAIRIE CREEK PARK
PROPERTY OWNERS ASSOCIATION, INC.
(A Corporation Not-For-Profit)

ARTICLE I
ASSOCIATION

1) The name of the Association shall be PRAIRIE CREEK PARK PROPERTY OWNERS ASSOCIATION, INC. In these Bylaws the corporation is referred to as the Association.

2) The Association shall have a seal which shall be in the following form:

(Seal to be devised)

3) The Association may at its pleasure by a vote of the membership body change its name.

4) The Association shall maintain a mailing address in Charlotte County, Florida.

5) All business meetings of the Association's membership or of its Board of Directors shall be held in Charlotte County, Florida.

ARTICLE II.
PURPOSES

The following are the purposes for which this Association has been organized.

The purpose for which the Association is organized is to provide an entity pursuant to paragraph 19 of the Declaration of Restriction of Prairie Creek Park Subdivision, or subsequent amendments thereto, which Restrictions are or shall be recorded in the Public Records of Charlotte County, Florida, pertaining to the Subdivision of Prairie Creek Park as recorded in Plat Book 13, Pages 33A through 33S of the Public Records of Charlotte County, Florida, for the purpose of operating the "Common Area."

"Common Area" shall mean and refer to those areas of land shown on subdivision plat of Prairie Creek Park as recorded in Plat Book 13, Pages 33A through 33S of the Public Records of Charlotte County, Florida, including but not limited to streets, bridges, roads, storm drainage facilities, lakes, and canals, except that it shall not include (1) any platted lot unless the Association is the

owner thereof, and (2) any property which has been dedicated to and accepted by any public authority or body which has assumed the obligation to maintain the same.

The Association shall make no distribution of income to its members, directors or officers.

ARTICLE III. MEMBERSHIP AND VOTING

The members of the Association shall consist of all of the record owners of a present vested interest in a lot in Blocks 1 through 18, inclusive of Prairie Creek Park Subdivision according to the Plat thereof as recorded in Plat Book 13, Pages 33A through 33S of the Public Records of Charlotte County, Florida.

Change of membership in the Association shall be established by recording in the Public Records of Charlotte County, Florida, a deed or other instrument establishing a record title to a lot in the aforescribed subdivision and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior member is terminated.

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.

Owners of each lot shall collectively be entitled to one vote, and the person entitled to cast such vote shall be determined as follows:

A statement must be filed with the Secretary of the Association in writing signed by all members with an interest in a lot and shall state:

(a) The respective percentage interest of every person (as recorded in the Public Records of Charlotte County, Florida) owning a vested present interest in the fee title of the said lot.

(b) Which one of the owners of the said lot is to represent all of the owners of that lot at membership meetings and cast the vote to which they are entitled. The person so designated by the persons owning the majority interest in that lot shall be known as the voting member and shall be the only member eligible to cast the vote for said lot at membership meetings. The person designated as the Voting Member may continue to cast the binding vote for all members owning an interest in the lot in which he owns an interest until such time as another person is properly designated as the Voting Member by those members owning a majority interest by a similar written statement filed with the Secretary.

A corporation, or any individual with an interest in more than

one lot may be designated the Voting Member for each lot in which he owns an interest. Failure by owner of a lot to file such statement with the Secretary prior to a membership meeting will result in depriving the members with an interest in such lot of a vote at such meeting.

ARTICLE IV. MEETINGS

The annual membership meeting of this Association shall be held on the 1st Thursday of November each and every year except if such day be a legal holiday then and in that event the Board of Directors shall fix the day but it shall not be more than two weeks from the date fixed by these Bylaws. The Secretary shall cause to be mailed to every member in good standing at his address as it appears in the membership roll book of this Association a notice telling the time and place of such annual meeting; such notice shall be mailed at least ten (10) days but not more than twenty (20) days before the scheduled date of the annual meeting.

The presence of not less than thirty-three and one-third percent (33 1/3%) of the voting members shall constitute a quorum and shall be necessary to conduct the business of this Association; but with a lesser number may adjourn the meeting for a period of not more than two weeks. In such event the Secretary shall cause a notice of such rescheduled meeting to be sent to all those Voting Members who were not present at the meeting originally called.

Special Meetings of this Association may be called by the President when he deems it for the best interest of the organization. Notices of such meetings shall be mailed to all members at their addresses as they appear in the membership roll book at least ten (10) days but not more than thirty (30) days before the scheduled date set for such special meeting. Such notice shall state the reasons that such meeting has been called, the business to be transacted at such meeting and by whom called.

At the request of fifty percent (50%) of the members of the Board of Directors or ten percent (10%) of the members of the organization the President shall cause a special meeting to be called but such request must be made in writing at least fifteen (15) days before the requested scheduled date.

No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

ARTICLE V. ORDER OF BUSINESS

1. Roll Call
2. Reading of the minutes of the preceding meeting

3. Reports of Committees
4. Reports of Officers
5. Old and Unfinished Business
6. New Business
7. Adjournment

ARTICLE VI. BOARD OF DIRECTORS

The business of this Association shall be managed by a Board of Directors consisting of seven (7) Directors elected at the annual membership meeting of the Association. Each Director shall be a member of the Association and shall serve for a term of two (2) years coincident with the calendar year.

The Board of Directors shall have the control and management of the affairs and business of this Association. Such Board of Directors shall only act in the name of the Association when and only when duly convened by its Chairman after due notice to all the directors of such meeting.

The amounts, due dates, manner of payment and collection of all assessments shall be determined by the Board of Directors, consistent with the provisions of Article XII of these Bylaws.

Fifty Percent (50%) of the members of the Board of Directors shall constitute a quorum and the annual meeting of the Board of Directors shall be held immediately after the membership meeting on the 1st Thursday in November. Regular meetings of the Board may be held at such time and place as it shall be determined from time to time by a majority of the Directors.

Each Director shall have one vote and such voting may not be done by proxy.

The Board of Directors may make such rules and regulations covering its meeting as it may in its discretion determine necessary.

Vacancies in the said Board of Directors shall be filled for the balance of the year by a vote of the majority of the remaining members of the Board of Directors.

The President of the Association by virtue of his office shall be Chairman of the Board of Directors.

A Director may be removed when sufficient cause exists for such removal. The Board of Directors may entertain charges against any Director. A Director may be represented by counsel upon any removal hearing. For this hearing the Board of Directors shall adopt such rules as it may in its discretion consider necessary for the best interests of the Association.

An initial Board of Directors shall be appointed by Punta Gorda Isles, Inc. and shall serve until the first election at which time each of the then board members shall tender his resignation to the Secretary. The first election of Directors may not be held until three (3) years from the date of the first sale or when seventy-five percent (75%) of the lots are deeded whichever occurs first, by Punta Gorda Isles, Inc. of property in Prairie Creek Park Subdivision.

ARTICLE VII. OFFICERS

As soon as practical following the meeting at which they were elected, the Board of Directors shall appoint from among their number the following officers of the Association: a President, a Vice President, a Secretary and a Treasurer. Any two or more of these offices may be held by the same person except the office of the President and Secretary. Each officer shall hold office until his successor shall have been duly appointed and shall have been qualified.

The Board of Directors may appoint such assistant officers, including one or more assistant secretaries, and one or more assistant treasurers, as it shall deem desirable. These assistant officers need not be members of the Association and shall hold office at the pleasure of the Board of Directors or until their successors are appointed and duly qualified. The duties of such assistant officers shall be such as may be established by the Board of Directors from time to time.

The President shall preside at all membership meetings.

He shall present at each annual meeting of the Association an annual report of the work of the Association.

He shall see that all books, reports and certificates as required by law are properly kept or filed.

He shall be one of the officers who may sign the checks or drafts of the Association.

He shall have such powers as may be reasonably construed as belonging to the chief executive of any organization.

The Vice President shall in the event of the absence or inability of the President to exercise his office become acting President of the Association with all the rights, privileges and powers as if he were the President.

The Secretary shall keep the minutes and records of the Association in appropriate books.

It shall be his duty to file any certificate required by any statute, federal or state.

He shall give and serve all notices to members of this Association.

He shall submit to the Board of Directors any communication which requires consideration by the Board of Directors and shall present to the membership at any membership meeting any communication which requires consideration by the membership.

He shall attend to all correspondence of this Association and shall exercise all duties incident to the office of Secretary.

The Treasurer shall have the care and custody of all monies belonging to this Association and shall be solely responsible for such monies or securities of the Association. He shall cause to be deposited in a regular business bank or trust company a sum not exceeding \$1,000.00, except that if such account bears interest the Board of Directors may authorize a larger limit not to exceed \$5,000.00; and the balance of the funds of this Association shall be deposited in a savings account except that the Board of Directors may cause such funds to be invested in such investments as shall be legal for a savings bank in the State of Florida. The Treasurer may sign the checks or drafts of the Association. At the Board's discretion other members of the Board of Directors, besides the President and Treasurer, may be granted authority to sign checks and drafts. The President, the Treasurer, and any other members of the Board of Directors who are granted authority to sign checks or drafts shall be bonded by this Association's Fiduciary Bond. No special fund may be set aside that shall make it unnecessary for checks or drafts to be signed as aforesaid.

He must be one of the officers who shall sign checks or drafts of this Association. No special fund may be set aside that shall make it unnecessary for the Treasurer to sign the checks issued upon it.

He shall render at stated periods as the Board of Directors shall determine a written account of the finances of this Association and such report shall be physically affixed to the minutes of such meeting of the Board of Directors.

He shall exercise all duties incident to the office of Treasurer.

No officer shall for reason of his office be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an Officer or Director for receiving any compensation from this Association for duties other than as a Director or Officer, except that an Assistant Officer may be paid for performing specified routine services required for the efficient administration of the business of the Association.

ARTICLE VIII.
PROCEDURE

When a quorum is present at any membership meeting, the vote of a majority of the Voting Members present in person or by proxy shall decide any question brought before the meeting, unless the Bylaws or any applicable statute provide otherwise, in which event the vote prescribed by these Bylaws or such statute shall control. In all proceedings of the membership and the Board of Directors, Robert's Rules of Order (latest edition) shall govern, when not in conflict with these Bylaws or any applicable statute.

ARTICLE IX.
SALARIES

The Board of Directors shall hire and fix the compensation of any and all employees which they in their discretion may determine to be necessary in the conduct of the business of the Association.

ARTICLE X.
COMMITTEES

All committees of this Association shall be appointed by the Board of Directors and their term of office shall be for a period of one (1) year or less if sooner terminated by the action of the Board of Directors.

ARTICLE XI.
AMENDMENTS

Until the first election of Directors pursuant to Article VI, these Bylaws may be altered, amended, repealed or added to by an affirmative vote of two-thirds (2/3) of the Board of Directors. Thereafter, these Bylaws may be altered, amended, repealed or added to by a resolution adopted by a majority of the Board of Directors at any duly called meeting of the Board if the proposed change is subsequently confirmed by a two-thirds (2/3) vote of the members present or by a proxy at a duly convened meeting of the members at which there is a quorum, provided that the proposed amendment is given in the notice of the meeting.

ARTICLE XII.
CREATION OF THE LIEN AND
PERSONAL OBLIGATION OF ASSESSMENTS

(1) Each lot owner in Prairie Creek Park Subdivision hereby covenants and agrees to pay to the Association his pro rata share of: (1) annual assessments or charges, and (2) special Assessments for repairs and improvements, all such assessments or charges to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as is hereinafter

provided, shall be a charge and continuing lien upon the lot against which such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as is hereinafter provided, shall also be the personal obligation of the persons owning such lot at the date when the assessment becomes payable. Assessments shall be prorated to each lot by dividing the total assessment to be collected for the improvements, maintenance or charges by the total number of lots in Prairie Creek Park Subdivision.

✱ (2) Purpose of Assessments. The Assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the lot owners' use and enjoyment of the Common Area and any structures thereon, including but not limited to, the payment of taxes and insurance thereon, and the improvement, maintenance, repair, replacement, and additions thereon and thereto.

(3) The Board of Directors of the Association may, after consideration of current maintenance costs and future needs of the Association, fix the actual assessments for any year at a lesser amount.

(4) Special Assessments for Capital Improvements. In addition to annual assessments, the Association may levy in any assessment year a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of a capital improvement upon the Common Area, including the necessary fixtures and personal property related thereto, provided that any such assessment shall be approved by a vote of the members as provided in the Articles of Incorporation or these Bylaws.

(5) Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence on the date fixed by the Board of Directors of the Association to be the date of commencement.

The first annual assessment shall be made for the balance of the then calendar year and shall become due and payable on the day fixed for commencement. The assessments for any year, after the first year, shall become due and payable as determined by these Bylaws.

The amount of the annual assessment which may be levied for the balance remaining on the first year of assessment shall be prorated for the balance of that year. The same reduction in the amount of the assessment shall apply to the first assessment levied against any property which is hereinafter added to the properties now subject to assessment at a time other than the beginning of any assessment period.

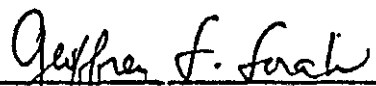
The due date of any special assessment shall be fixed in the resolution authorizing such assessment.

(6) The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each lot for each assessment period.

(7) Effect of Nonpayment of Assessment: The Personal Obligation of the Owner; the Lien; Remedies of Association. If the assessments are not paid on the date when due, then such assessment shall become delinquent and shall, together with interest thereon, become a continuing lien on the lot which shall run with the land. The personal obligation of the then Owner to pay such assessment shall not be affected by any conveyance or transfer of title to said lot.

If the assessment remains unpaid thirty (30) days after its due date, the assessment shall bear interest from the due date at the maximum percentage rate permitted by law but not in excess of ten percent (10%). The Association may bring an action at law against the Owner personally obligated to pay the same and/or to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of collecting the same or foreclosing the lien thereof, including reasonable counsel fees.

(8) Exempt Property. The following property in Prairie Creek Park Subdivision shall be exempt from the assessments, charge and lien created herein; (a) all properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use, (b) all Common Area; and (c) all properties exempted from taxation by the laws of the State of Florida, upon and to the extent of such legal exemption as such exemption may exist from time to time.



GEOFFREY LORAH, Secretary

DATED: February 24, 1984