

Exhibit D

By-Laws

**BY-LAWS
OF
PARKLAND BAY HOMEOWNERS ASSOCIATION, INC.
(A Corporation Not for Profit)**

ARTICLE I: Name and Location

The name of the corporation is **PARKLAND BAY HOMEOWNERS ASSOCIATION, INC.** (hereinafter referred to as the "Master Association"), and its initial office for the transaction of its affairs shall be 8895 Military Trail, Suite 101-B, Palm Beach Gardens, Florida 33410. Meetings of Members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors (hereinafter referred to as the "Board").

ARTICLE II: Definitions

Unless the context expressly requires otherwise, the terms used herein shall have the meanings set forth in the Master Declaration for Parkland Bay ("Master Declaration").

ARTICLE III: Meeting of Members

Section 1. **Annual Meetings.** All annual and special meetings of the Master Association shall be held in Broward County, Florida, or at such other place as may be permitted by law and from time to time as fixed by the Board and designated in the notices of meetings.

Section 2. **Notice of Annual Meetings.** Annual meetings of the Members of the Master Association shall be held in the fourth quarter of each fiscal year. Notice of the meeting, which shall include an agenda, shall be mailed, delivered, or sent by electronic transmission to each Member listed in the membership book of the Master Association at the street, post office, or electronic mail address (as applicable) shown therein ("Member of Record") not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice requirement shall be made by an affidavit executed by the person providing the notice and filed upon execution among the official records of the Master Association. In addition to mailing, delivering, or electronically transmitting the notice of any meeting, the Master Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Master Association. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

Section 3. **Special Meetings.** Special meetings of the Members, for any purpose or purposes, whether or not specifically required by these By-Laws, the Articles of Incorporation, or the Master Declaration may be called by the president, secretary, a majority of the Board, or by the Members having 1/10 of the votes of the Class A membership.

Section 4. **Notice of Special Meetings.** No business shall be transacted at any special meeting except as stated in the notice thereof. Notice of all special meetings shall be given by the secretary to Members of Record, or if the secretary shall fail to do so, by the president or Board, not less than 14 nor more than 60 days prior to the date thereof, stating the date, time, and place of the meeting and the purpose or purposes thereof. Notices deposited in the United States mail, postage prepaid within the prescribed time or, in lieu of mailing, delivered by hand to the Members shall suffice. The Secretary shall obtain and retain a written receipt of delivery of the post office certificate of mailing as proof that the notice was delivered or mailed.

Section 5. **Quorum.** Members present in person or represented by proxy, entitled to cast at least 1/3 of the votes of the membership of the Master Association, shall constitute a quorum.

Section 6. **Action Taken at Meeting.** When a quorum is present at any meeting, a majority of the votes duly cast by the Members present at the meeting or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by express provision of law, the Master Declaration, the Articles of Incorporation or these By-Laws, a different vote is required, in

which case the express provision shall govern and control. If any meeting of Members cannot be organized because a quorum is not present, the meeting may be adjourned by a majority of the Members present in person, until a quorum is present

Section 7. **Order of Business.** The order of business at all meetings shall be as prescribed in the agenda prepared by the Board and submitted to the Members of Record with the notice of each meeting.

Section 8. **Action Without Meeting.** Any action which may be taken by the membership pursuant to a duly called meeting, may be taken without a meeting provided that: a proposal of action to be taken by the Members is mailed to every Member of the Master Association together with a request for approval or disapproval; and, the Members responding to the proposal ("**Responding Members**") hold at least 1/3 of the votes of all Members of the Master Association. A proposed action may be approved by a majority of the votes attributable to the Responding Members unless the proposed action is one which by express provision of law, the Master Declaration, the Articles of Incorporation or these By-Laws requires a different vote, in which case the express provision as it pertains to voting percentages shall govern and control.

Section 9. **Voting.**

(a) The Association has three classes of voting membership: Class A, Class B and Class C.

(b) So long as there is Class B membership, Class A Members are all Owners except Declarant. The Class B Member shall be Declarant. Upon termination of Class B membership, as provided by the Declaration, Class A Members are all Owners, including Declarant so long as such Declarant is an Owner.

(c) Class A Members shall be entitled to 1 vote per Lot owned, and there shall be only 1 vote per Lot. When Declarant becomes a Class A Member, Declarant shall have 1 vote for each Lot, Unit or Parcel still owned or to be constructed by Declarant within the Bridgewater Community.

(d) The vote of a Lot, Unit or Parcel may not be divided.

(e) The Class B Member shall be entitled to 9 votes for each Lot, Unit or Parcel owned by the Class B Member.

(f) If more than one person owns an interest in any Lot, Unit or Parcel, all such persons are Members, but there may be only one vote cast with respect to such Lot, Unit or Parcel. Such vote may be exercised as the co-Owners determine among themselves, but no split vote is permitted. Prior to any meeting at which a vote is to be taken, each co-Owner must file the name of the voting co-Owner with the secretary of the Association to be entitled to vote at such meeting, unless such co owners have filed a general voting authority with the Secretary applicable to all votes until rescinded. Notwithstanding the foregoing, if title to any Lot, Unit or Parcel is held in a tenancy by the entireties, either tenant is entitled to cast the vote for such Lot, Unit or Parcel unless and until the Association is notified otherwise in writing.

(g) The Class C Member shall be the Amenities Owner, and shall be entitled to five (5) votes.

(h) **Electronic Voting.** Electronic voting may occur in and for the Association under the terms and provisions of the following:

1. In order for electronic voting to occur on any Association matter, the Board must first pass a resolution authorizing same, which resolution must:

a. provide that Members receive notice of the opportunity to vote through an online voting system;

b. establish reasonable procedures and deadlines for Members to consent, in writing, to online voting; and

c. establish reasonable procedures and deadlines for Members to opt out of online voting after giving consent.

2. Once such a resolution has been passed, elections and other membership votes may be conducted through an internet-based online voting system if a Member consents, in writing, to online voting and if the following requirements are met:

a. The Association shall provide each Member with a method or means:

(1) to authenticate the Member's identity to or within the online voting system;

(2) to confirm, at least 14 days prior to the date of the vote or the voting deadline, that the Member's electronic device can successfully communicate with the online voting system; and

(3) that is consistent with the election and voting procedures in these By-Laws and the other Governing Documents; and

b. The Association utilizes an online voting system that is able to:

(1) authenticate the Member's identity;

(2) authenticate the validity of each electronic vote to ensure that the vote is not altered in transit;

(3) transmit a receipt from the online voting system to each Member who casts an electronic vote;

(4) permanently separate any authentication or identifying information from the electronic election ballot, rendering it impossible to tie an election ballot to a specific Member (this provision only applies if these By-Laws provide for secret ballots for the election of Directors); and

(5) store and keep electronic ballots accessible to election officials for recount, inspection, and review.

3. A Member voting electronically pursuant to or as a result of this subsection (h) shall be counted as being in attendance at the meeting for purposes of determining a quorum.

4. A Member's consent to online voting is and shall remain valid until the Member opts out of online voting pursuant to the procedures established by the Board.

5. This subsection (h) shall apply to any matter that requires a vote of the Members.

Section 10. **Presiding Officers.** At each meeting of the Members, the president, or in his absence the vice president, shall preside and the secretary, or in his absence the assistant secretary, shall be the secretary for the meeting.

Section 11. **Right to Speak.** Members and Owners have the right to attend all membership meetings and to speak at any meeting with reference to all items opened for discussion or included on the agenda. Notwithstanding any provision to the contrary in the Master Association's governing documents or any rules adopted by the Board or by the membership, a Member or an Owner have the right to speak for at least 3 minutes on any item, provided that the Member or Owner submits a written request to speak prior to the meeting (such request shall be delivered to the Master Association's record office and verified by the Master Association secretary prior to commencement of the meeting). The Master Association may adopt written reasonable rules governing the frequency, duration, and other manner of Member and Owner statements, which rules must be consistent with the provisions of this Section.

ARTICLE IV: Directors

Section 1. **Board of Directors.** Until Transfer of Control of the Master Association from Declarant to the non-Declarant owners, the affairs of the Master Association shall be managed by a Board of 3 directors. A director must be a Member, except that the directors elected or appointed by the Class B Members need not be Members and may be the officers and/or employees of Declarant. Subsequent to Transfer of Control, the Board shall be comprised of not less than 3 directors and not more than 7 directors, such number to be determined by the Board from time to time. There shall be at all times a minimum of 3 directors.

Section 2. **Election of Directors.**

(a) Election of directors shall be held at the annual Members' meeting.

(b) The election of directors to be elected by the Class A Members shall be by ballot (unless dispensed by the unanimous vote consent of those Members eligible to vote in person or proxy) and shall be determined by a plurality of the Class A votes cast. There shall be no cumulative voting.

(c) Except as to vacancies provided by removal of directors by Members, all vacancies in the Board occurring between annual meetings of Members, including vacancies created by increasing the size of the Board, shall be filled by the vote of a majority of the remaining directors.

(d) Any directors elected by Class A Members may be removed in accordance with the provisions of the Act. If a vacancy occurs on the Board as a result of the removal of less than a majority of the directors, the vacancy shall be filled by the affirmative vote of a majority of the remaining directors. If vacancies occur on the Board as a result of the removal of a majority or more of the directors, the vacancies shall be filled in accordance with the provisions of the Act.

(e) Notwithstanding the foregoing, the Class B Members shall have the right to elect all Directors as long as there shall be Class B membership, except that Class A Members shall be entitled to elect at least one member of the Board of Directors (but not a majority of the directors until Transfer of Control has occurred) if 50% of the Lots, Units and Parcels in all phases of the Community which will ultimately be operated by the Master Association have been conveyed to the Class A Members.

(f) Any disputes involving the election of directors shall be resolved through the applicable provisions of the Act.

Section 3. **Term of Office.** Unless otherwise provided herein, the term of each director's service shall be one year and until his successor is duly elected and qualified or until he is removed in the manner provided elsewhere herein.

Section 4. **Composition of the Board of Directors; Eligibility.**

(a) In accordance with the Articles of Incorporation, the Board appointed and named in said Articles of Incorporation (and their successors appointed by Declarant) shall serve at least until Class A Members are entitled to elect one or more of the directors.

(b) Upon Transfer of Control, a simple majority of directors shall be elected for a term of office to end at the second subsequent annual meeting of the Members of the Master Association, and the remaining directors shall be elected for a term of office to end at the subsequent annual meeting of the Members of the Master Association. Following the initial election of non-Declarant Members, subsequent elections to the Board shall be for a 2 year term of office, unless otherwise provided herein. All officers of a corporation or other entity owning a Lot, Unit or Parcel shall be deemed to be Members of the Master Association so as to qualify each to become a director hereof.

(c) A Member who is delinquent in the payment of any fee, fine, or other monetary obligation to the Master Association for more than ninety (90) days is not eligible to be a director.

(d) A Member who has been convicted of any felony in Florida or in a United States District or Territorial Court, or has been convicted of any offense in another jurisdiction which would be considered a felony if committed in Florida, is not eligible to be a director, unless such Members' civil

rights have been restored for at least 5 years as of the date on which such Member seeks election to the board.

(e) The validity of any action by the Board is not affected if it is later determined that a member of the Board is ineligible to be a director.

Section 5. **Notice of Board Meetings to Members.** Notices of all Board meetings must be posted in a conspicuous place in the Community at least 48 hours in advance of a meeting, except in an emergency. In the alternative, notice of the Board meeting, which shall include an agenda, shall be mailed, delivered, or sent by electronic transmission to each Member of Record listed in the membership book of the Master Association at the street, post office, or electronic mail address (as applicable) shown therein not less than 7 days prior to the meeting, except in an emergency. Evidence of compliance with this 7-day notice requirement shall be made by an affidavit executed by the person providing the notice and filed upon execution among the official records of the Master Association. A Member must consent in writing to receiving notice via electronic transmission.

Section 6. **Right of Members to Speak at Board Meetings.** Notwithstanding any provision to the contrary in the Master Association's governing documents or any rules adopted by the Board or by the membership, an Owner has the right to attend all Board meetings and to speak on any matter placed on the agenda by petition of the voting interests for at least 3 minutes. The Master Association may adopt written reasonable rules governing the frequency, duration, and other manner of Owner statements, which rules must be consistent with the provisions of the Act, and may include a sign-up sheet for Members wishing to speak. Notwithstanding any other law, the requirement that Board meetings and committee meetings be open to the Members is inapplicable to meetings between the Board or a committee and the Master Association's attorney (a) held for the purpose of discussing personnel matters, or (b) as otherwise specifically prescribed under the Act.

Section 7. **Annual Meetings.** The annual meeting of the Board may be held at such time and place as shall be determined by the directors, except that such annual directors' meeting shall be held as soon as practicable following the annual Members' meeting. If held at any time other than immediately following the annual Members' meeting, there shall be 3 days' notice given by the President personally or by mail, telephone or telegraph, which notice shall state the time and place of the meeting.

Section 8. **Meeting to Determine Assessments.** An Assessment may not be levied at a Board meeting unless a written notice of the meeting is provided to all Members of Record at least 14 days before the meeting, which notice shall include a statement that Assessments will be considered at the meeting and the nature of the Assessments. Written notice of any meeting at which Special Assessments will be considered must be mailed, delivered, or electronically transmitted to the Owners and posted conspicuously on the Common Property or broadcast on closed-circuit cable television not less than 14 days before the meeting.

Section 9. **Meeting to Determine Rules and Regulations.** Written notice of any meeting at which rules that regulate the use of Lots, Units and Parcels in the Community may be adopted, amended, or revoked must be mailed, delivered, or electronically transmitted to the Owners, and posted conspicuously on the Common Property or broadcast on closed-circuit cable television, not less than 14 days before the meeting. A written notice concerning changes to the rules that regulate the use of Lots, Units and Parcels in the Master Association must include a statement that changes to the rules regarding the use of Lots, Units and Parcels will be considered at the meeting.

Section 10. **Special Meetings.** Special meetings of the directors may be called by the president and must be called by the secretary at the written request of 2/3 of the directors. Not less than 3 days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

Section 11. **Waiver of Notice.** Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance at a meeting shall constitute a waiver of notice.

Section 12. **Quorum and Voting.** A quorum at directors' meetings shall consist of a majority of the entire Board. The acts approved by a majority of directors shall constitute the acts of the Board

except when approval by a greater number of directors is required by the Master Declaration, the Articles of Incorporation, these By-Laws, or the laws of the State of Florida.

Section 13. **Adjourned Meetings.** If at any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. **Joinder in Meeting by Approval of Minutes.** The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

Section 15. **Petition by Members to Board to Address an Item of Business.** If twenty (20) percent of the total voting interests in the Master Association petition the Board to address an item of business, the Board shall, at its next regular Board meeting or at a special meeting, but not later than 60 days after the receipt of the petition, consider the petitioned item. Written notice of the meeting shall be provided to all Members of Record at least 14 days before the meeting. Such notice shall include an agenda of items to be considered. Other than addressing the petitioned item at the meeting, the Board is not obligated to take any other action requested by the petition.

Section 16. **Presiding Officer and Secretary for Meetings.** The presiding officer of the directors' meetings shall be the chairman of the Board if such an officer has been elected; and if none, the president shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside. The secretary of the Master Association shall be the secretary for meetings of the directors, unless absent, in which case the directors shall designate one of their members to act as secretary for the meeting.

Section 17. **Compensation.** No director shall receive compensation for any service he may render to the Master Association as director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties, and this provision shall not preclude a person who is also a director to receive compensation in exchange for other services rendered to or on behalf of the Master Association in a capacity other than director.

Section 18. **Committees.** The Board may from time to time appoint such committees and delegate such duties and powers thereto as it may deem advisable.

Section 19. **Attendance by Telephone.** Any member or members of the Board shall be deemed present and voting at a meeting of such Board if said member or members participate in the meeting by means of a conference telephone or similar communications equipment or device enabling all persons participating in the meeting to hear each other.

Section 20. **Action Without Meeting.** Any action required or permitted to be taken at any meeting may be taken without a meeting if written consent to the action signed by all the members of the Board is filed with the minutes of the proceedings of the Board.

Section 21. **Powers.** The Board shall have the powers set forth in the Master Declaration and the Florida Not-For-Profit Corporation Act, including but not limited to the power to:

(a) adopt and promulgate rules and regulations governing the Community or contemplated by the Master Declaration, and to establish penalties for the infraction thereof (a rule shall be deemed promulgated when a copy thereof is furnished to each Member in person or mailed to each such Member at the address on the records of the Master Association);

(b) suspend the voting and rights of a Member as described in the Declaration or as otherwise provided in the Act;

(c) exercise for the Master Association all powers, duties and authority vested in or delegated to this Master Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Master Declaration, including the establishment of the Assessments provided for in the Master Declaration; and

(d) employ a manager, or such other independent contractors or employees as they deem necessary, and to prescribe their duties.

Section 22. **Duties.** It shall be the duty of the Board to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present an oral or written statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by 1/10th of the Class A Members who are entitled to vote;

(b) supervise all officers, agents and employees of the Master Association, and to see that their duties are properly performed;

(c) as more fully provided in the Master Declaration, to:

1. fix the amount of the Assessments to be levied against the Owners;
2. exercise the duties of the Board as set forth in the Master Declaration and enforce the restrictions and covenants contained therein; and
3. take appropriate and timely action against Members whose Assessments are in default;

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) cause all officers or employees having fiscal responsibilities to be bonded, if such bonding may be deemed appropriate; and

(f) perform such other acts as may be required of a board of directors under the Florida Not-For-Profit Corporation Act.

Section 23. **Certification by Directors.** Each director shall be required to provide the certification required under Section 720.3033 of the Act.

ARTICLE V: Officers

Section 1. **First Officers.** In accordance with the Articles of Incorporation, the first officers of the Master Association named and appointed in such Articles of Incorporation shall serve until their qualified successors are elected by the Board.

Section 2. **Executive Officers.** The executive officers of the Master Association shall be a president, who shall be a director, a vice president, who shall be a director, a treasurer-secretary and other officers as shall be elected by the Board. Except as provided in Section 1 of this Article, such officers shall be elected annually by the Board. Officers need not be Owners, and the officers and employees of Declarant may be officers of the Master Association. The Board from time to time may elect such assistant or other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Master Association. Each officer shall serve until a qualified successor is elected by the Board. The Board, by a 2/3 affirmative vote, from time to time may remove an officer with or without cause and fill such vacancy so created.

Section 3. **President.** The president shall be the chief executive officer of the Master Association. He shall have all of the powers and duties that are usually vested in the office of president of a corporation, including, but not limited to, the power to appoint committees from among the Members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Master Association.

Section 4. **Vice-President.** The vice-president, in the absence or disability of the president, shall exercise the powers and perform the duties of the president. He also shall assist the president

generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

Section 5. **Secretary.** The secretary shall keep the minutes of all proceedings of the directors and Members. He shall attend to the giving and serving of all notices to the Members and directors and others that are required by law. He shall have custody of the seal of the Master Association and affix it to any instruments requiring a seal when duly signed. He shall keep the records of the Master Association including the membership book, except those of the treasurer unless the secretary is also the treasurer of the Master Association. The secretary shall perform all other duties incident to the office of secretary of a corporation and as may be required by the Board of Directors or the President. Any assistant secretary elected shall perform the duties of the secretary when the secretary is absent.

Section 6. **Treasurer.** The treasurer shall have custody of all property of the Master Association including funds, securities and evidences of indebtedness. He shall keep the books of the Master Association in accordance with good accounting practices, and he shall perform all other duties usually incident to the office of treasurer.

Section 7. **Compensation.** No officer shall receive any compensation by reason of his office; provided, however, that nothing herein shall preclude the Board from employing an officer as an employee of the Master Association or preclude the contracting with an officer for management services.

ARTICLE VI: Fiscal Management

Section 1. **Depositories.** All funds of the Master Association shall be deposited in the name of the Corporation in such bank, banks or other financial institutions as the Board may from time to time designate, and shall be drawn out on checks, drafts or other orders signed on behalf of the Master Association by such person or persons as the Board may from time to time designate.

Section 2. **Contracts, Etc.** Except as otherwise specifically provided by these By-Laws, all contracts, agreements, deeds, bonds, mortgages and other obligations and the instruments shall be signed on behalf of the Master Association by the president or by such other officer, officers, agent or agents as the Board may from time to time by resolution provide.

Section 3. **Budget.** The Board shall adopt an Annual Budget for each fiscal year that shall include the estimated funds required to defray the Master Association expenses and to provide and maintain funds for the appropriate accounts according to good accounting practices. Such Annual Budget shall be adopted prior to, and a copy shall be distributed at, the annual Members' meeting next preceding the fiscal year for which the Annual Budget shall apply.

Section 4. **Assessments.** As more fully provided in the Master Declaration, each Member is obligated to pay to the Master Association certain Assessments which are secured by a continuing lien upon the property against which the particular Assessment is made. Any Assessments which are not paid when due shall be delinquent. If the Assessment is not paid within 30 days after the due date, the assessment shall bear interest from the date of delinquency at the rate of 15% per annum, or such other rate as may be, from time to time, established by the Board; provided, however, that such rate shall not exceed the maximum rate allowed by the law not constituting usury. The Master Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the particular Lot or Parcel, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such Assessment. No Owner may waive or otherwise escape liability for the Assessments provided for herein.

Section 5. **General Assessments.** The Board shall adopt the General Assessments as provided for in Exhibit E to the Master Declaration. The General Assessments contained in such Exhibit E shall remain in effect until changed by action of the Board. The adoption of these By-Laws is action of the Board to fix and establish the General Assessments as contained in such Exhibit E.

Section 6. **Other Assessments.**

(a) As contemplated by the Master Declaration, Special Assessments may be adopted by the Master Association to meet expenses which exceed the Annual Budget adopted by the Board of Directors. Such Special Assessments shall be adopted and levied upon approval of a majority

of the votes cast by the Members present at a special meeting called for that purpose. Prior to Transfer of Control, Special Assessments may only be levied if a majority of the Owners other than Declarant has approved the Special Assessment by a majority vote at a duly called special meeting of the Master Association's membership at which a quorum is present.

(b) The Master Association shall impose and levy Landscaping Assessments, Specific Assessments and Neighborhood Assessments in accordance with the Master Declaration and Exhibit E thereto.

Section 7. **Financial Report.** The Treasurer of the Master Association shall report the financial status of the Master Association to the Members in accordance with the financial reporting requirements of the Act.

ARTICLE VII: Amendments

Prior to Transfer of Control, amendments to these By-Laws shall be adopted by the Board of Directors without any requirement or necessity for a vote of the Association membership or for consent by any party, except as may be otherwise specifically required herein, or by applicable law. Subsequent to Transfer of Control, amendments to these By-Laws shall occur upon the affirmative vote of 2/3 of the Board, and after notice to the Members, by a majority of the total eligible Class A voting interests in the Master Association, and the unanimous votes of the Class B Members and the Class C Member. Notwithstanding the foregoing, (a) no amendment to the By-Laws shall be valid which affects any of the rights and privileges provided to Declarant without the written consent of Declarant as long as Declarant shall own any Lot, Unit or Parcel in the Bridgewater Community, and (b) no amendment which will affect any aspect of the Surface Water Drainage and Management System shall be effective without the prior written approval of SFWMD and the NSID.

ARTICLE VIII: Miscellaneous

Section 1. The fiscal year of the Master Association shall be the calendar year.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control. In the case of any conflict between the Master Declaration and these By-Laws, the Master Declaration shall control.

Section 3. All issues or disputes which are recognized by the Act or by administrative rules promulgated under the Act as being appropriate or required for dispute resolution shall be submitted to such dispute resolution procedures contained in the Act prior to institution of civil litigation.

Exhibit E

Types of Assessments and Basis for Calculation

NOTE: All defined terms contained in this exhibit shall have the meaning set forth in the Master Declaration to which this exhibit is attached.

Types of Assessments. The Master Association shall have the power to levy the following types of Assessments and in the following manner:

1. General Assessments. The "General Assessments" shall be levied against all portions of the Property subject to the Master Declaration to raise funds necessary to pay expenses that apply to all of the Owners thereof in whole or in part. The General Assessment shall be levied based upon the Annual Budget. The General Assessment shall pertain to the general Common Expenses, including, but not limited to, the costs associated with maintenance and repair (including reserves for capital improvements and deferred maintenance, if and to the extent determined appropriate by the Board in its sole discretion) of the Common Property (including specifically all Master Association private roadways, which will be deemed to include all paved surfaces as well as bricks, pavers and other decorative features located at the entrance to the Community, whether or not within the Property, and other roadways maintained by the Master Association), the Community Entry Features, landscape areas located in the vicinity of the entrance to the Community (whether or not physically contained within the boundaries of the Community), and general, office, administration and management costs of operation of the Master Association (such as, but not limited to, accounting and legal fees, office supplies, telephone services, management services, payment of salaries and benefits, employment and labor costs, worker's compensation insurance, registration and filing fees, and casualty and other insurance costs).

In order to collect the general Common Expenses contained in the Annual Budget, General Assessments shall be levied against the Lots, Units and Parcels on a pro rata basis. General Assessments shall be assessed on an annual basis and payable in quarterly installments or in such other manner and time frame as determined by the Board in its sole discretion and from time to time. Each Owner, by virtue of taking title to a Lot, Unit or Parcel, acknowledges and agrees, and shall be deemed to have acknowledged and agreed, that certain general costs of the Master Association may not wholly pertain to all portions of the Property but that it would be virtually impossible to calculate the apportioned share among the various Assessment classifications, and as such these costs shall be borne as part of the General Assessments.

All expenses to be covered by the General Assessments shall be allocated in the following manner: (i) the Amenities Owner shall pay \$2,000.00 as a General Assessment, which shall be due and payable within 30 days of commencement of the fiscal year (which shall be the sole amount to be paid by the Amenities Owner under the Declaration; such amount shall be increased by an amount not to exceed 3% above the prior fiscal year's amount, and any other change to the amounts to be paid by the Amenities Owner shall not be effective without the prior written consent of the Amenities Owner), and (ii) the collective Owners of the Lots, Units and Parcels shall pay all expenses to be covered by the General Assessments which exceed the \$2,000.00 payment by the Amenities Owner (each Lot, Unit or Parcel shall be equally assessed, as the General Assessment, a pro rata share of such amounts, which shall be assessed on an annual basis and payable in quarterly installments or in the manner and time frame determined by the Board in its sole discretion).

2. Landscaping Assessments. The "Landscaping Assessments" shall be levied against the Lots or Parcels contained within the Community to raise funds necessary to pay expenses related to landscape maintenance and irrigation expenses. By way of example, and without limitation, such expenses would include the various costs associated with (a) landscaping maintenance for different sized Lots located in different Neighborhoods, or (b) Supplemental Landscaping costs and expenses as applicable to one or more Owners, whether or not within a Neighborhood. In any and all circumstances, the Board shall have all right, power and authority to determine what costs and expenses of the Master Association should be levied as Landscaping Assessments.

All Landscaping Assessments shall be assessed on an annual basis and payable in quarterly installments or in such other manner and time frame as determined by the Board in its sole discretion and from time to time. Each Owner, by virtue of taking title to a Lot, Unit or Parcel, acknowledges and agrees, and shall be deemed to have acknowledged and agreed, that there may be specific costs of the Master Association that should be allocated to certain groups of Lots, Units or Parcels and that such costs should be borne as part of the Landscaping Assessments, and that the Board has all right, power and authority, from time to time, to determine what costs and expenses pertain only to one or more specific Lots, Units or Parcels for purpose of levying Landscaping Assessments.

3. Neighborhood Assessments. The "Neighborhood Assessments" may be levied against the Lots in a Neighborhood subject to the Master Declaration, if so determined by the Board in its sole discretion from time to time, to raise funds necessary to pay expenses that apply equally to all of the Owners of the Lots, Units and Parcels contained within such Neighborhood (for purposes of clarity, the Master Association shall have no obligation to levy Neighborhood Assessments against Lots, Units and Parcels contained within a Neighborhood, even if there are certain costs and expenses which could be determined to be solely pertaining to such Lots, Units and Parcels to the exclusion of other Lots, Units and Parcels). By way of example, and without limitation, such expenses could include the costs associated with maintenance and repair (including reserves for capital improvements and deferred maintenance, if and to the extent determined appropriate by the Board in its sole discretion) of one or more portions of the Common Property that specifically pertain to such Lots, Units or Parcels. Such areas may include, but shall not necessarily be limited to, (a) signage and other beautification features designating or otherwise specifically benefiting a Neighborhood, (b) landscaping installations beyond base landscaping, and (c) the Boundary Walls; provided, however, that in any and all circumstances, the Board shall have all right, power and authority to determine what areas are in fact particular to a Neighborhood and for which a Neighborhood Assessment should be levied. Neighborhood Assessments shall be assessed on an annual basis and payable in monthly or quarterly installments or in such other manner and time frame as determined by the Board in its sole discretion and from time to time. Each Owner, by virtue of taking title to a Lot, Unit or Parcel, acknowledges and agrees, and shall be deemed to have acknowledged and agreed, that there may be specific costs of the Master Association that are to be allocated to a Neighborhood, that such costs may, but shall not necessarily, should be borne as part of the Neighborhood Assessments, and that the Board has all right, power and authority, from time to time, to determine which Lots, Units or Parcels constitute a Neighborhood for purpose of levying Neighborhood Assessments.

4. Fenced Lot Landscaping Assessments. "Fenced Lot Landscaping Assessments" may be levied against each Fenced Lot, if so determined by the Board in its sole and reasonable discretion from time to time, on an annual, quarterly or monthly basis (as the Board may determine) to pay additional expenses incurred by the Master Association in connection with the Master Association's performance of its grass and landscaping responsibilities under Section 3.2 of the Master Declaration within the applicable Fenced Lot. For purposes of clarity, the Master Association shall have no obligation to levy Fenced Lot Landscaping Assessments against Fenced Lots, even if there are certain costs and expenses which could be determined to be solely pertaining to Fenced Lots.

5. Special Assessments. In addition to the General Assessments, Landscaping Assessments, the Neighborhood Assessments and the Fenced Lot Landscaping Assessments, the Master Association may levy against each Owner, in accordance with the allocation procedures set forth in this Exhibit and the Master Declaration, in any fiscal year a special assessment ("Special Assessment") applicable to that year for capital improvements, extraordinary maintenance, repairs, or for the purpose of defraying, in whole or in part, known expenses which exceeded, or when mature will exceed, the costs and expenses pertaining to the particular Annual Budget items for which the General Assessments, Landscaping Assessments or the Neighborhood Assessments were levied. Prior to Transfer of Control, Special Assessments may only be levied if a majority of the Owners other than Declarant has approved the Special Assessment by a majority vote at a duly called special meeting of the Master Association's membership at which a quorum is present.

6. Specific Assessments. All accrued liquidated indebtedness of any Owner arising under any provision of the Master Declaration may be levied by the Master Association as a specific assessment ("Specific Assessment") against such Owner after such Owner fails to pay such indebtedness when due and such default continues for 30 days after written notice; provided, however, that no Specific Assessment shall be levied in connection with a fine of less than \$1,000 levied by the Master Association pursuant to the Act. By way of example, a Specific Assessment may be levied against an Owner where the Master Association has performed maintenance as a result of failure of an Owner to do so. In addition, a Specific Assessment shall also be levied for charges directly attributable to a particular Owner.