

BY-LAWS: [HICKORY LAKES]

BY-LAWS
OF
HICKORY LAKE ESTATES
OWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is HICKORY LAKE ESTATES OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 123 N.W. 13th Street, Suite 300, Boca Raton, Florida 33432 but 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.

ARTICLE II
DEFINITIONS

The definitions of words as defined in the Declaration of Covenants for Hickory Lakes ("Declaration") to which these By-Laws are attached as Exhibit C and recorded in the Public Records of Hillsborough County, Florida, are incorporated herein by reference and made a part hereof.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held at least once each calendar year on a date and at a time to be determined by the Board of Directors for the purpose of electing directors and transacting any other business as may be determined by the directors.

Section 2. Meetings Prior to First Election. Prior to the first election of Directors by Members as set forth in the Articles of Incorporation, no meetings of Members shall take place unless the Board of Directors, in its sole discretion, determines to call a meeting of Members by providing written notice thereof in accordance with the provisions of Section 4 below, for the purpose as set forth in such notice; and should a meeting be called, which is not in accordance with the foregoing, the proceedings of such unauthorized meeting shall have no effect, unless subsequently approved in writing by the Board of Directors.

Section 3. 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-tenth (1/10) of all of the voting interests of the Association.

Section 4. 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 fifteen (15) days before such meeting (provided, however, in the case of an emergency, four (4) days' notice will be deemed sufficient) 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 5. Quorum. The presence at the meeting of members entitled to cast, or proxies entitled to cast, at least thirty percent (30%) of the total voting interests of the Association shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If a quorum has been attained, the Vote of Members, present in person or by proxy, entitled to vote at least a majority of the voting interests of the Association shall be binding upon all members for all purposes, except as otherwise provided by law, the Declaration, the Articles of Incorporation of these By-Laws. If, however, such quorum shall not be present or represented at any meeting, said meeting may be adjourned to a different date, time or place if the same is announced at that meeting before an adjournment is taken, or notice must be given of the new date, time or place pursuant to F.S. 617.303(2). Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting. If a new record date for the adjourned meeting is or must be fixed under F.S. 617.0707, notice of the adjourned meeting must be given to persons who are entitled to vote and are Members as of the new record date but were not Members as of the previous record date.

Section 6. Proxies. The Members have the right to vote in person or by proxy. To be valid, a proxy must be dated, must state the date, time and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expire 90 days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his place.

Section 7. Recording. Any Parcel Owner may tape record or videotape meetings of the Members. The Board of Directors of the Association may adopt reasonable rules governing the taping of meetings of the membership.

Section 8. Minutes of Meetings. Minutes of meetings of the Members of the Association must be maintained in written form or in another form that can be converted into written form within a reasonable time.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Management of Association. The affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) nor more than nine (9) persons who need not be Members of the Association. The first Board shall consist of three (3) members; thereafter, the number of the Directors may be increased to a maximum of nine (9), by a majority vote of the Board of Directors.

Section 2. First Board. The First Board shall consist of three (3) persons as designated by Developer, and they shall serve until their successors are appointed or elected as hereinafter set forth. Developer-designated members to the Board may, in the absolute discretion of Developer, be removed and replaced with any such person or persons as determined by Developer. Such removal and replacement shall be accomplished by written notice from Developer to the Board of Directors.

Section 3. Election by Members other than Developer. Members other than Developer are entitled to elect a majority of the members of the Board of Directors of the Association when the earlier of one of the following events occurs (for the purposes of this Section, the term "Members other than Developer" shall not include builders, Contractors or others who purchase a Parcel for the purpose of constructing improvements thereon for resale):

- a. three (3) months after 90% of the Parcels in Aberdeen Parcel "O" that will ultimately be operated by the Association have been conveyed to Parcel Owners;
- b. such other percentage of the Parcels have been conveyed to members, or such other date or event has occurred, as set forth in the governing documents in order to comply with the requirements of any governmentally chartered entity with regard to the mortgage financing of Parcels.

Section 4. Developer's Right to Elect. The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the Parcels of Aberdeen Parcel "O". After the Developer relinquishes control of the Association, the Developer may exercise the voting interests attributable to Parcels owned by Developer in the same manner as any other Member, except for purposes of reacquiring control of the Association or selecting the majority of the members of the Board of Directors.

Section 5. Term of Office. Directors shall be elected as provided in Article VIII of the Articles of Incorporation. Election of Directors shall be held at or in conjunction with the annual meeting.

Section 6. Removal. At such time as the members of the Association are permitted to elect Directors, 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 7. Compensation. No Director shall receive compensation for any service such Director may render to the Association. However, any Director may be reimbursed for such Director's actual expenses incurred in the performance of such Director's duties.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

The nomination and election of Directors by Members, other than Developer, shall be conducted as follows: