
BY-LAWS OF
LSG COMMUNITY ASSOCIATION, INC.

Adopted April 27, 1979

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LSG COMMUNITY ASSOCIATION, INC.

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OF
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ARTICLE I

General

Section 1. Definitions and Operation. Express reference is made to the "Master Declaration of Restrictions: Lake St. George Community" (the "Master Declaration"), the "Declaration of Restrictions: Lake St. George," and all Supplemental Declarations (collectively, the "Declarations"), where necessary to interpret, construe, and apply the provisions of these By-Laws. Without limitation:

(a) Definitions. All terms defined in the Declarations have the same meaning when used in these By-Laws.

(b) Consistency. By adopting these By-Laws, this Association's Directors intend them to be consistent with the provisions of this Association's Articles of Incorporation (the "Articles") and with those of the Declarations.

(c) Conflict. These By-Laws are to be interpreted, construed, applied, and enforced with the Articles and the Declarations to avoid inconsistencies or conflicting results; but, if such conflict necessarily results, the provisions of the Articles or the Declarations control anything to the contrary in these By-Laws.

Section 2. Membership and Voting Rights. Membership and voting rights in this Association are set forth in Articles IV and V of the Articles.

Section 3. Seal. This Association has a seal in circular form having within its circumference the words "LSG Community Association, Inc.," "Florida," and "Corporation Not For Profit 1979," an impression of such seal appearing in the margin.

Section 4. Fiscal Year. This Association's fiscal year begins on the first day of January each calendar year.

Section 5. No Vested Rights. No member of this Association has any vested right, interest, or privilege of, in or to the assets, functions, affairs, or franchises of this Association, nor any right, interest, or privilege that is transferable or inheritable except as an incident to the transfer of title to such member's Lot, as provided in Art. IV, § 1, of the Master Declaration, and in Article IV of the Articles.

Section 6. Amendment. These By-Laws may be altered, amended, or rescinded in the manner set forth in Article XI of the Articles.

Section 7. Extraordinary Action. As used in these By-Laws, the term "Extraordinary Action" means any of those matters enumerated as such in Article XIV of the Articles.

ARTICLE II

Members' Meetings

Section 1. Annual Meetings. The annual meeting of this Association is held each year during the month of immediately preceding the start of this Association's fiscal year, on such date and at such time and place within Pinellas County, Florida, as the Board of Directors determines.

Section 2. Special Meetings. Special Membership meetings may be called at any time by: (i) the President; or (ii) the Board of Directors; or (iii) by the written request of members entitled to cast ten percent (10%) of all votes from time to time eligible to be cast by the Class A members; or (iv) by any Class B member, so long as there is Class B membership.

Section 3. Notice. Written notice of each members' meeting shall be given by or at the direction of the Secretary. All notices must specify the place, day, and hour of the meeting and, in the case of special meeting, its purpose.

Section 4. Manner of Notice. Notice of any meeting at which any Extraordinary Action will be considered must be given to each member not less than 30 days, nor more than 60 days, in advance. Notice of all other meetings must be given at least 15 days in advance to each member. All notices may be given by personal delivery or by mailing a copy, postage prepaid, addressed to the member's address last appearing on the Association's books.

Section 5. Special Notices. Any notice to non-members required by the provisions of Article VIII of the Master Declaration may be given by mail. Mailing or delivery of notice to any co-owner of a Lot is effective upon all co-owners of such Lot, unless any co-owner has requested the Association in writing to give notice to such co-owner and furnished the Association with the address to which such notice may be given by mail.

Section 6. Proof of Notice. An affidavit by the person or persons actually giving notice of any meeting, and attested by the Secretary under this Association's seal, is conclusive as to the regularity of any notice with respect to any person without actual knowledge of any defect in notice.

Section 7. Waiver of Notice. Notice of any meeting may be waived in writing at any time before, at, or after such meeting; and neither the business transacted at, nor the purpose of, any regular or special meeting need be specified in any written waiver. A member's attendance at any meeting constitutes a waiver of all defects in notice unless such member expressly objects at the beginning of such meeting to the transaction of any business because the meeting is not regularly called.

Section 8. Quorum. The presence of members entitled to cast fifty percent (50%) of the total votes eligible to be cast by both classes of membership constitutes a quorum for all purposes except consideration of any

Extraordinary Action, to which the quorum requirements of Art. XIV, § 5, of the Articles apply. Except for such Extraordinary Action, from and after the time it is determined that the laws of the State of Florida permit a lesser quorum than fifty percent (50%), the foregoing quorum requirement will be reduced to the greater of the following: ten percent (10%), or the minimum from time to time permitted by the laws of the State of Florida, whichever is greater. Once established, a quorum is effective for all purposes notwithstanding the subsequent withdrawal of members. If the required quorum is not present at any meeting duly called, a majority of the members present have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the required quorum is present, provided (i) such adjournment is taken within one hour following the scheduled time of the meeting and (ii) with respect to any Extraordinary Action, the adjournment provisions of Art. VIII, § 3, of the Master Declaration apply.

Section 9. Adjournment. If a meeting otherwise duly called and convened, with the requisite quorum present, is adjourned to another time or place, notice of the adjourned meeting is not required if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken; and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting without additional notice and without reconstituting a quorum.

Section 10. Record Date. Any notice of any meeting of the membership must be given to each member as shown upon the Association's books on the date such notice is given. Only those members shown as members in good standing upon the Association's books on the eleventh calendar day preceding a meeting are entitled to vote at such meeting, or its adjournment.

Section 11. Proxies. Any member may vote in person or by proxy at any meeting. All proxies are revocable and terminate automatically upon conveyance of title to such member's Lot. All proxies must be in writing, signed by the member, and expire 11 months from date unless otherwise expressly provided. A proxy is not revoked by incompetency or death until the Association receives written notice thereof. If a proxy confers authority upon two or more persons and does not otherwise provide, a majority of such proxies present at the meeting or, if only one is present, then that one, may exercise all powers conferred by the proxy. A proxy expressly may provide for a right of substitution by written designation of the proxy holder. A member represented by a valid proxy at any meeting is "present" for all purposes.

Section 12. Membership List. At least 10 days prior to each membership meeting, a complete list of the members entitled to vote at such meeting, and their respective addresses, must be kept on file at the Association's office, open to inspection by any member. Such list also must be produced and kept open at the time and place of the meeting for inspection by any member at any time during the meeting. In the absence of substantial compliance with the requirements of this Section, and upon the demand of any member present, the meeting must be adjourned until

such compliance occurs. If no such demand is made, failure to comply with the requirements of this Section does not affect the validity of any action taken at such meeting.

Section 13. Voting Requirements. Every act and decision done or made by a majority of the members present at a meeting duly called at which a quorum is present is the act of the membership, except for any Extraordinary Action, as to which the voting requirements of the applicable provisions of the Articles or Declarations govern.

ARTICLE III

Board of Directors

Section 1. Number and Composition. Except as expressly provided otherwise, all powers of this Association are exercised by or under the authority of, and the business and affairs of this Association are managed under the direction of, a Board of Directors consisting of three members, who need not be Association members. Each Director continues in office until a successor has been elected and qualified, unless such Director sooner dies, resigns, is removed, or is incapacitated or otherwise unable to serve.

Section 2. Standard of Care. Each Director must perform all duties as a Director, including duties as a committee member, (i) in good faith, and (ii) in a manner such Director reasonably believes is in the best interests of this Association, and (iii) with such care as an ordinarily prudent person in a similar position would exercise under similar circumstances.

Section 3. Reliance. A Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by any of the following, unless such Director has actual knowledge that reliance is unjustified:

(a) Officers. One or more officers, employees, or managers of this Association whom the Director reasonably believes are reliable and competent in the matters presented.

(b) Professionals. Legal counsel, public accountants, or other professionals as to matters that the Director reasonably believes are within such person's professional or expert competence.

(c) Committees. An Association committee upon which such Director does not serve, duly constituted pursuant to the Declarations, the Articles, or these By-Laws, as to matters within its designated authority, which committee the Director reasonably believes merits confidence.

Section 4. Compensation. Any Director may be reimbursed by the Board for actual expenses incurred in the performance of such Director's

duties; but no Director may be paid any compensation by this Association for any service rendered to this Association as a Director.

Section 5. Nomination. Nomination for election to the Board of Directors may be made from among members or nonmembers by the Nominating Committee or from the floor at the annual meeting of the members.

Section 6. Election. Election to the Board of Directors must be by secret written ballot. Each member entitled to vote for the election of Directors may cast as many votes for each vacancy as such member has under the provisions of Article V of the Articles. The person receiving the largest number of votes for each vacancy is elected. Cumulative voting is not permitted.

Section 7. Removal. Any Director, or the entire Board of Directors, may be removed with or without cause at any meeting called expressly for such purpose by a majority vote of the members entitled to vote for the election of Directors.

Section 8. Vacancies. If a Director dies, resigns, is removed, or is incapacitated or otherwise unable to serve, the remaining Directors, even if less than a quorum, may fill such vacancy by majority vote. Any appointed Director serves only the unexpired term of his predecessor, unless such appointee sooner dies, resigns, is removed, or is incapacitated or otherwise unable to serve.

ARTICLE IV

Directors' Meetings

Section 1. Regular Meetings. The Board of Directors meets monthly without notice, at such place and time as from time to time are fixed by Board resolution. If any regularly scheduled meeting falls upon a legal holiday, such meeting is held at the same time on the next day that is not a legal holiday.

Section 2. Special Meetings. Special Board meetings must be held when called by the President, or by any two Directors, after not less than three days prior notice to each Director. Notice may be waived in writing at any time before, at, or after the meeting; and neither the business transacted at, nor the purpose of, such meeting need be specified in any written waiver.

Section 3. Quorum. Except where the provisions of the Declarations may require action by two-thirds (2/3) of the members of the Board of Directors, a majority of the Directors constitutes a quorum for all purposes; and every act and decision done or made by a majority of the Directors present at a meeting duly called at which a quorum is present constitutes the act of the Board. Where any provision of the Declarations requires approval by two-thirds (2/3) of the Directors, such percentage constitutes a quorum for such action. Once established, a quorum is effective for all purposes, notwithstanding the subsequent withdrawal of one or more Directors.

Section 4. Conflict of Interest. No contract or other transaction between this Association and one or more of its Directors, or any entity in which one or more of this Association's Directors are directors, officers, or financially interested, is void or voidable because of such relationship or interest if:

(a) Board Disclosure. Such relationship or interest is disclosed or known to the Board of Directors that authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for such purpose without counting the votes or consents of the interested Directors; or

(b) Membership. Such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve, or ratify such contract or transaction by the requisite vote or written consent; or

(c) Fairness. Such contract or transaction is fair and reasonable to the Association at the time it is authorized by the Board, or the members.

Common or interested Directors may be present at the meeting of the Board or membership that authorizes, approves, or ratifies such contract or transaction and may be counted in determining the presence of a quorum at any such meeting without rendering the contract or transaction void or voidable.

Section 5. Adjournment. A majority of the Directors present at any meeting duly called, regardless of whether a quorum exists, may adjourn such meeting to another time and place, but notice of such adjourned meeting must be given to the Directors not present at the time of adjournment.

Section 6. Presence. Any Director present at a Board Meeting at which action on any matter is taken is presumed to have assented to such action unless such Director (i) votes against such action; or (ii) abstains from voting because of an asserted conflict of interest. A Director's presence at any meeting constitutes a waiver of notice of such meeting and of any and all objections to the place or time of such meeting, or the manner in which it has been called or convened, unless such Director at the beginning of such meeting objects to the transaction of business because the meeting is improperly called or convened.

Section 7. Informal Action. Any Board action that is required or permitted to be taken at a meeting may be taken without a meeting if a written consent to such action is signed by all Directors and filed in the minutes of the Board's proceedings. Directors are deemed present at any meeting for all purposes if a conference telephone or similar communications equipment is used by means of which all persons participating in the meeting can hear each other.

ARTICLE V

Powers of Board of Directors

Section 1. General. The Board has the power to exercise for and on behalf of this Association all powers, duties, and privileges vested in, or delegated to, this Association and not reserved to its membership by any provision of these By-Laws, the Articles, or the Declarations. Without limitation, the Board may employ all managers, independent contractors, professional advisors, and employees and agents as the Board deems advisable, prescribe their duties, and fix their compensation, if any.

Section 2. Rules and Regulations. The Board has the power from time to time to adopt, alter, amend, rescind, and enforce reasonable rules and regulations governing the use of all or any portion of the Properties and this Association's activities, or either, so long as such rules and regulations are consistent with the rights and duties established by the Articles and the Declarations.

Section 3. Enforcement. For violation of any of its rules or regulations, the Board may: (i) suspend any member's right to use any recreational facility owned or controlled by this Association for a period not exceeding 60 days; or (ii) require any member to make restitution to this Association for any loss resulting from any violation; or (iii) impose reasonable fines; or (iv) any combination of the foregoing.

Section 4. Enforcement Procedure. By appropriate resolution establishing reasonable guidelines for uniform policy, procedure, and application, the Board may designate one of its members, or an officer of this Association, to determine violations of this Association's rules and regulations and recommend to the Board what sanctions, if any, should be imposed by the Board for each such violation, subject to review by a quorum of the Board at the request of the member affected. Such procedures at all times must afford the affected member reasonable prior notice and opportunity to be heard in an impartial manner.

Section 5. Suspension of Membership Rights. The Board is authorized, without prior notice, to suspend any member's voting rights and right to use any recreation facilities owned or controlled by this Association, or either, during any period in which such member is more than 30 days in default in payment of any assessment levied by this Association.

Section 6. Special Assessments. The Board has the power to determine what, if any, assessments are to be levied pursuant to Art. VI, §§ 4 & 6, of the Master Declaration.

Section 7. Indemnification. The Board has the power to provide indemnification for this Association's officers, directors, employees (including volunteer employees), agents, and members to the extent and in the manner from time to time permitted by the laws of the State of Florida, except that the Board cannot provide such indemnification for criminal, intentional, or willful misconduct. Except to the extent such determination is reserved to the membership by the laws of the State of Florida, the Board's determination to provide or refuse indemnification is conclusive.

~~Section 8. Vacancies. The Board has the power to declare the office of any Director vacant if such Director is absent from three consecutive regular Board meetings without justification or excuse.~~

ARTICLE VI

Duties of Board of Directors

Section 1. General. The Board supervises all of this Association's officers, agents, employees (including volunteer employees), committees, and contractors and sees that their respective duties are properly performed. The Board otherwise manages the affairs of this Association as provided in these By-Laws, the Articles, and the Declarations.

Section 2. Assessments. As more fully provided in the Declarations, the Board fixes the amount of the Annual Assessment against each Lot, and notifies each Owner of its amount in writing, at least 30 days in advance of each Annual Assessment period; provided, however, neither the failure to so fix any Annual Assessment, nor to provide any Owner with such written notice, invalidates any Annual Assessment. If the Board fails to fix an Annual Assessment, the assessment for the immediately preceding assessment period continues automatically. The Board enforces collection of all assessments owed this Association that remain unpaid for a period of 30 days by foreclosure, suit, or such other lawful procedure as the Board deems advisable, in addition to imposing the sanctions provided by Art. V, § 5, of these By-Laws.

Section 3. Maintenance. The Board causes the Common Area, all Limited Common Areas, if any, and, if so provided in any Supplemental Declaration, the exteriors of certain Lots, to be maintained in the manner, and to the extent, required by the Master Declaration and each Supplemental Declaration.

Section 4. Estoppel Certificates. Upon request by any interested person, the Board causes an appropriate Association officer to issue a certificate as to the status of assessments with respect to any Lot. Such certificates bind this Association as of the date of issuance when properly executed by an appropriate officer. The Board may make a reasonable, uniform charge for issuing such certificates.

Section 5. Financial. With the assistance of this Association's Treasurer, the Board prepares an annual budget and financial statements for presentation to the membership at each annual meeting and causes an annual audit of this Association's financial statements to be made by an independent accountant at the completion of each fiscal year. The Board also must present a current statement of income and expense when requested in writing by members entitled to cast at least 10 percent of the votes eligible to be cast by the Class A membership.

Section 6. Reserves. Within the limits of available funds, and to the extent deemed prudent by the Board, this Association's budget at all times must provide adequate reserves for the maintenance, repair, servicing,

replacement, and renewal of property this Association is required to maintain, all as required by the Master Declaration and any applicable Supplemental Declaration and in accordance with sound financial practice. Such reserves need not be maintained, however, if the Board determines that their taxation will materially impair their usefulness.

Section 7. Insurance. The Board must procure and maintain in force and effect at all times adequate public liability and fire and extended coverage casualty insurance with respect to all property from time to time owned by this Association. The Board also must cause all persons or entities employed, authorized, or contracted with to collect, disburse, and manage this Association's funds, including this Association's officers, directors, and uncompensated volunteers, to be bonded or insured with standard fidelity and errors and omissions coverage for the benefit of this Association. The premiums for the foregoing may be paid from Association funds, in the Board's discretion.

Section 8. Management. Within the limits of available funds, the Board at all times will employ such professional managers, accountants, attorneys, architects, and other professionals to assist the Board as reasonably are prudent and will prescribe the terms and conditions of such employment. The Board may contract with any Developer or any other person to manage this Association's affairs, in whole or in part; but no such management contract may be for a term longer than one year and must be terminable by the Association for cause upon not more than 30 days prior written notice.

ARTICLE VII

Committees

Section 1. Executive Committee. At any time when the Board consists of more than three Directors, the Board by resolution may designate from among its members an Executive Committee of three members that will have such powers, and exercise such duties, that the Board determines and that are not expressly reserved to the Board by any provision of these By-Laws, the Articles, or the Declarations. Once an Executive Committee has been appointed, the full Board need not meet more often than quarterly so long as the Executive Committee meets at least monthly.

Section 2. Other Committees. The Board from time to time may form and dissolve such other committees as the Board deems necessary or appropriate to assist or advise the Board, or both, in managing this Association's affairs. All committee members are appointed by, and serve at the pleasure of, the Board unless such appointing authority is delegated by Board resolution to an officer. No such committee can be authorized to expend, or commit this Association to expend, any Association monies unless such action is ratified or approved by the Board. Committee members need not be members of this Association; and, if the Board deems it advisable, any committee's authority may be limited to particular geographical areas of the Properties.

~~Section 3. Effect of Committees. The designation of any committee (including an Executive Committee), the delegation of its authority, or any action by such committee do not, by themselves, constitute compliance by any Director who is not a member of the committee with such Director's standard of care set forth in Art. III § 2, of these By-Laws.~~

Section 4. Members' Duties. The provisions of Art. III §§ 2 and 3, of these By-Laws apply to each member of any committee.

ARTICLE VIII

Books and Records

Section 1. Records Enumerated. This Association must keep correct and complete (i) books and records of account, (ii) minutes of the proceedings of its members, Board of Directors, and Executive Committee, if any, and (iii) a Membership Record.

Section 2. Formality. No particular formality is required for the minutes of the proceedings of this Association, as long as the nature of the action taken or defeated reasonably can be determined from such record. Failure to maintain proper minutes of any proceedings does not affect their validity if all requirements for any action taken in fact were met.

Section 3. Membership Record. This Association's Membership Record must show (i) the name of each Homeowner and co-owner, if any, (ii) a proper legal description of such Homeowner's Lot, (iii) whether such Homeowner's membership is in good standing, and (iv) the address to which notice is to be given such Homeowner pursuant to these By-Laws. Such record must be cross-indexed both alphabetically and by proper legal description of each Lot.

Section 4. Book of Resolutions. All resolutions of the membership, Board of Directors, and the Executive Committee, if any, having more than temporary effect may be compiled from time to time into a Book of Resolutions and topically indexed for the future guidance of this Association's directors, officers, and members.

Section 5. Inspection. All books, records, and papers of this Association at all times during reasonable business hours will be open to inspection and copying by any Homeowner, or any Mortgagee. Such right of inspection may be exercised personally or by one or more representatives. Upon request, the Association also will furnish to any Homeowner or Mortgagee copies (certified, if requested) of any and all of its books, records, and other papers, although the Association may make a reasonable, uniform charge for such copies and certification. Without limitation, the Declarations, Articles, and these By-Laws must be available for inspection by any person at the Association's principal office, where copies also may be purchased at a reasonable cost.

ARTICLE IX

Officers

Section 1. Enumeration. This Association's Regular Officers are a President, Vice President, Secretary, and Treasurer, who are elected at the first Board meeting following each annual meeting for a term of one year, and until their respective successors are elected and qualified, unless any such officer sooner dies, resigns, is removed, or is incapacitated or otherwise unable to serve.

Section 2. Special Offices. The Board of Directors may appoint such other officers as it deems advisable, each of whom will hold such offices for such period, have such authority, and perform such duties as the Board from time to time determines.

Section 3. Resignation and Removal. Any officer may be removed by the Board with or without cause at any time; and no officer has any vested right, privilege, or immunity with respect to any office. A resignation of any office need not be accepted to be effective. Vacancies are filled by Board appointment.

Section 4. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person simultaneously may hold more than one other Regular Office, but any Regular Officer also may hold one or more special offices.

Section 5. Duties. The duties of the Regular Officers are as follows:

(a) President. The President: (i) is entitled to preside at all meetings of the Board of Directors, the Membership, and the Executive Committee, if any, (ii) sees that orders and resolutions of the Board are carried out; and (iii) signs all leases, mortgages, deeds, and other written instruments, and co-signs all checks and promissory notes.

(b) Vice President. The Vice President acts in place of the President if the President is absent, unable, or refuses to act.

(c) Secretary. The Secretary: (i) records the votes and keeps the minutes of all meetings and proceedings of the Board of Directors, the members, and the Executive Committee, if any; (ii) keeps the corporate seal of this Association and affixes it on all instruments requiring it; (iii) gives notice of all meetings of the Board, membership, and Executive Committee, if any; and (iv) keeps the Membership Record as provided in Art. VIII § 3, of these By-Laws.

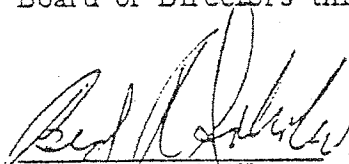
(d) Treasurer. The treasurer (i) causes the receipt and deposit into appropriate bank accounts of all Association monies and disburses such funds as directed by the Board; (ii) signs all checks and promissory notes of this Association; (iii) keeps proper books of account; (iv) with the assistance of the Board, causes an annual audit of the Association's books to be made by an independent accountant at the completion of each fiscal year; and (v) also with the assistance of the Board, prepares an annual budget and a statement of income and expense for presentation to the membership at its regular annual meeting.


Any Regular Officer also may exercise such other powers, and discharge such other duties, as the Board from time to time may require or permit.

ARTICLE X

Attestation

IN WITNESS WHEREOF, the undersigned have signed this document for the purpose of authenticating it as the By-Laws of LSG Community Association, Inc., a Florida Corporation Not For Profit, as adopted by its Board of Directors this 27 day of April, 1979.


BERNARD SOKOLOV


JAY BRINSKY


ROGER KURAWSKI

JWC/di