

BYLAWS
OF
MAJESTIC OAKS HOMEOWNERS ASSOCIATION OF TALLAHASSEE, INC.

(A Florida Corporation Not-For-Profit)

ARTICLE I
IDENTITY

- A. The name of this corporation is MAJESTIC OAKS HOMEOWNERS ASSOCIATION OF TALLAHASSEE, INC., a Florida corporation not-for-profit (hereinafter referred to as "The Association"). Federal Identification Number 59-2878414.
- B. The address of the Association is Post Office Box 180643, Tallahassee, Florida 32318, or such address as may be determined by the Board of Directors of the Association from time to time.
- C. The website address of the Association is www.mohaonline.com, or such address as may be determined by the Board of Directors of the Association from time to time.
- D. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation Not For Profit" and the year of the incorporation, an impression of which is as follows:



**MAJESTIC OAKS HOMEOWNERS ASSOCIATION
OF TALLAHASSEE, INC.**

P.O. Box 180643, Tallahassee, Florida 32318

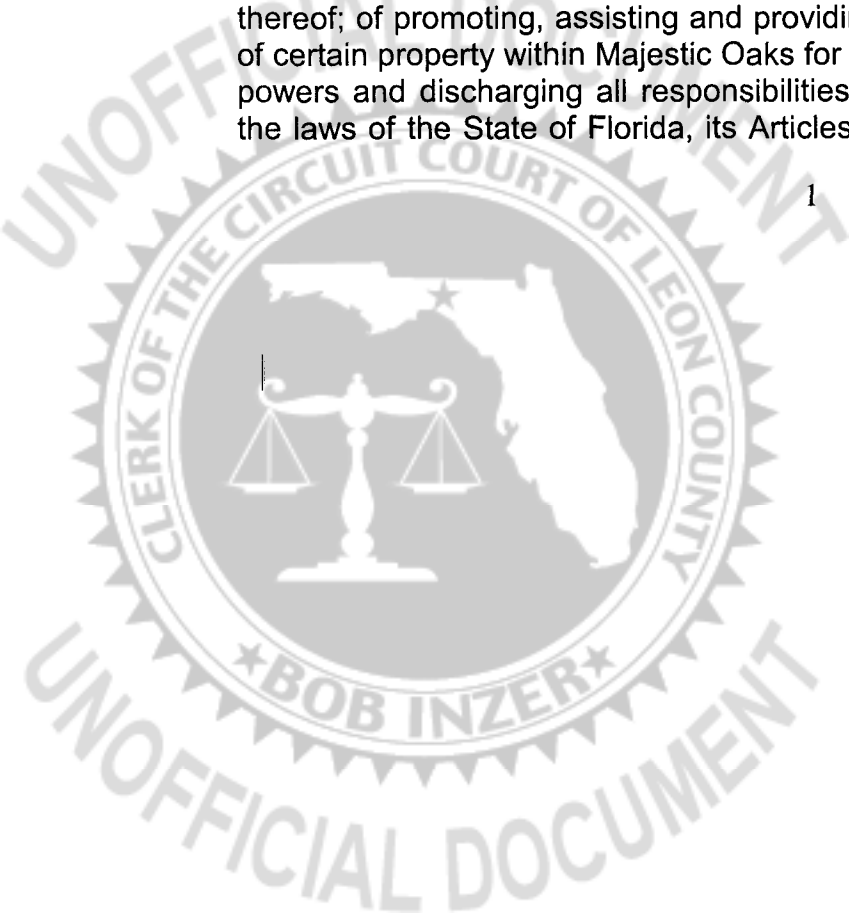
Website: www.mohaonline.com

Email: info@mohaonline.com

A Florida Corporation Not For Profit, Incorporated Since 1985

ARTICLE II
PURPOSES

This Association is organized for the purpose of functioning as the homeowner's association for Majestic Oaks, in accordance with the Declaration of Covenants and Restrictions for Majestic Oaks (hereinafter referred to as "The Declaration"). It is organized to serve as the instrumentality of property owners within Majestic Oaks for the purpose of controlling and regulating residential development thereof; of promoting, assisting and providing adequate and proper maintenance of certain property within Majestic Oaks for the benefit of owners; of exercising all powers and discharging all responsibilities granted to it as a corporation under the laws of the State of Florida, its Articles of Incorporation, these By-Laws, the



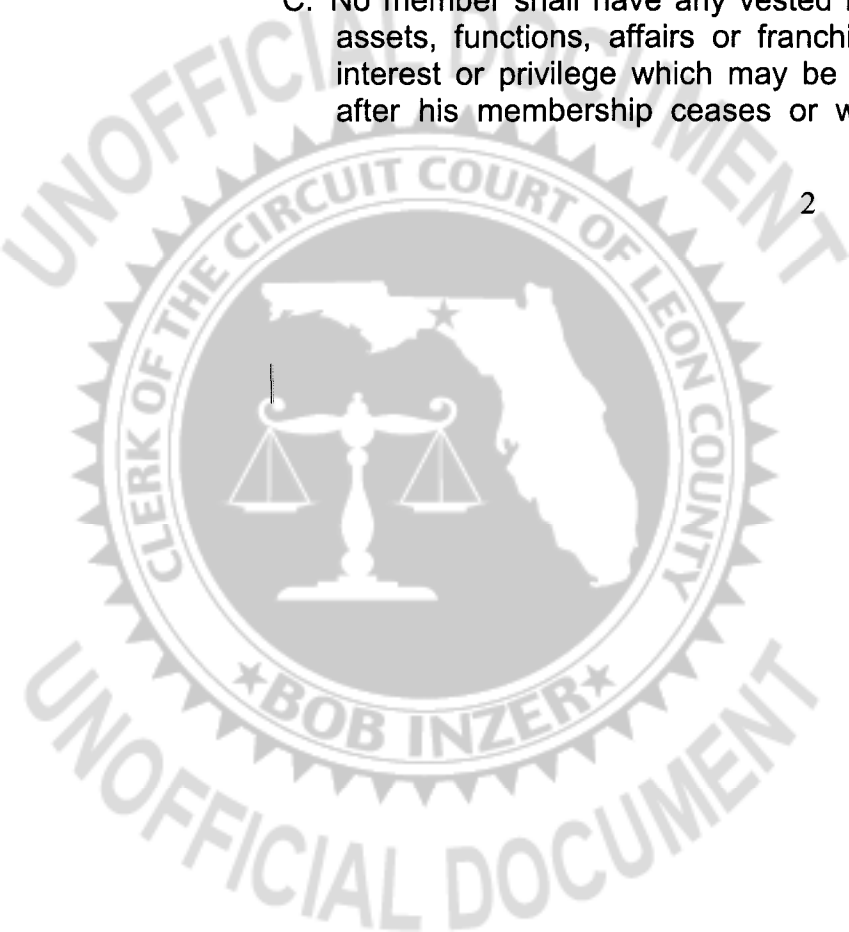
aforementioned Declaration; to acquire, hold, convey and otherwise engage in and with real and/or personal property in the Association's capacity as a homeowners' association and to otherwise engage in such additional lawful activities for the benefit, use, convenience and enjoyment of its members as it may deem proper.

ARTICLE III
MEMBERSHIP AND VOTING

- A. Every person or entity shall automatically become a member of the Association upon the acquisition of fee simple record title to any residential property located within Majestic Oaks which is subject to assessment by the Association, pursuant to covenants of record. Majestic Oaks is situated in Leon County Florida, and is more particularly described in Exhibits "A" and "B" attached to the Declaration of Covenants. Membership shall continue until such time as the member transfers or conveys interest of record or said interest is transferred and conveyed by operation of law at which time membership, with respect to the property conveyed, shall automatically be conferred upon the transferee, subject to the approval of the Association as indicated in the Declaration of Covenants and Restrictions. Membership shall be as indicated in the Declaration of Covenants and Restrictions. Membership shall be appurtenant to, and may not be separated from, ownership of property subject to the Declaration of Covenants and Restrictions. Notwithstanding anything to the contrary contained herein, persons or entities who hold an interest in property within Majestic Oaks only as security for the performance of an obligation shall not be members of the Association. By subjecting additional property to the Declaration of Covenants and Restrictions, the Association (as defined in the Declaration) may cause additional members in the Association.

- B. The Association shall have one (1) class of voting membership. Each member shall be entitled to one (1) vote for each single family residential parcel as listed by the Leon County Property Appraiser. When more than one (1) person holds the ownership interest required for membership, all such persons shall be members and the vote for such property shall be exercised as they among themselves determine; provided, however, that in no event shall more than one (1) vote be cast with respect to each Unit. If property is owned by a corporation it shall designate one of its shareholders or officers to represent it as a member.

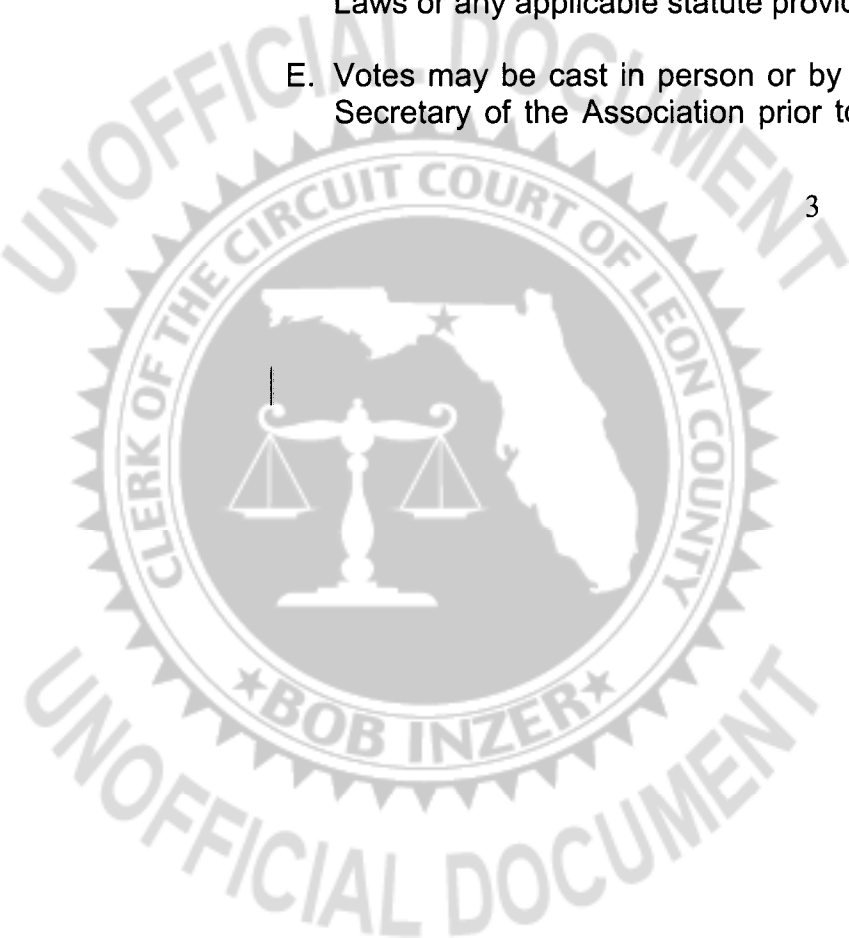
- C. No member shall have any vested right, interest or privilege in or to the assets, functions, affairs or franchise of the Association, or any right, interest or privilege which may be transferable, or which shall continue after his membership ceases or while he is not in good standing. A



member shall be considered "not in good standing" during any period of time in which he is delinquent in the payment of any assessment, if he is in violation of any provision of the Declaration or if he is in violation of any rules or regulations promulgated by the Association. The Association may suspend, for a reasonable period of time, the rights of a member or member's tenants, guests or invitees, or both, to use the common areas and facilities, and may suspend the voting rights of a member in accordance with Section 720.305, Florida Statutes (2007), as amended from time to time.

ARTICLE IV
MEETINGS OF MEMBERS

- A. Annual Meeting. There shall be an annual meeting of the members of the Association on the first Thursday in November in Leon County as may be designated by the Board of Directors. If the meeting date shall fall on a legal holiday, it shall be held on the next succeeding business day which is not a legal holiday. The purpose of the meeting shall be the transaction of such business as may come before the membership. Notice shall be required for the annual meeting as provided for in Section 720.306, Florida Statutes (2007), as amended from time to time.
- B. Special Meetings. Special Meetings shall be held whenever called by the Board of Directors or by a petition signed by at least a majority of the outstanding votes in the Association. Written notice of the special meeting stating the time, place and purpose thereof shall be served upon or mailed to each member entitled to vote at least thirty (30) days, and no more than sixty (60) days, prior to such meeting.
- C. A quorum for the transaction of business at the annual meeting or any special meeting shall consist of fifty percent (50%) of the total voting interests of the Association either in person or by proxy vote, or any such number of members as may be required by Section 720.306, Florida Statutes (2007), as amended from time to time; provided, however, that the members present at any meeting, although less than a quorum, may adjourn the meeting to a future date.
- D. When a quorum is present at any meeting a majority of the outstanding votes of the Association present, either in person or by proxy, shall decide any question brought before the meeting unless the Declaration, these By-Laws or any applicable statute provides otherwise.
- E. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Association prior to the meeting. A proxy shall be valid



and entitle the holder thereof to vote until revoked in writing by the grantor, which revocation must be filed with the Secretary. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may be lawfully adjourned and reconvened from time to time, and automatically expires ninety (90) days after the date of the meeting for which it was originally given.

ARTICLE V
BOARD OF DIRECTORS

- A. The affairs of the Association shall be managed by a Board of Directors which shall consist of five (5) members, who must be eligible to serve as provided in the Articles of Incorporation of the Association. Directors shall be elected at the annual members' meeting, and shall serve staggered two (2) year terms beginning January 1st of the year following the annual meeting. The members of the Board shall serve without compensation.
 - a. In order to establish staggered terms for the Board of Directors, Officers elected for 2009 will serve the following term length. Elections will be held at the Annual Membership Meeting on November 6, 2008.
 - i. President – Two Year Term (Next Election November 4, 2010)
 - ii. Vice President – One Year Term (Next Election November 5, 2009)
 - iii. Treasurer – Two Year Term
 - iv. Secretary – One Year Term
 - v. At Large Board of Director Member – Two Year Term

- B. Any vacancy in the membership of the Board due to death, resignation, loss of membership or other cause shall be filled by majority vote of the Board and any director appointed to fill a vacancy, shall serve to the end of the term of the position vacated.

- C. The Board shall establish the following committees:
 - 1. An Architectural Review Board consisting of three (3) persons, at least one of whom shall be a member of the Board of Directors. This Committee shall meet periodically, as it determines necessary, in order to monitor the architectural and landscaping control within Leon County and to enforce the architectural and landscaping control requirements contained in the Declaration of Covenants and Restrictions. The Committee shall approve or disapprove all building and landscaping plans and specifications proposed by homeowners with Majestic Oaks. The Committee shall be empowered to establish such procedures as it may deem necessary to the accomplishment of its purposes. Members of the committee shall be appointed by the President of the Association with the advice and consent



of the Board of Directors. Members of the committee shall serve at the pleasure of the Board of Directors.

2. The Board may establish such other committees as deemed necessary from time to time.
- D. Quarterly Meetings. Quarterly meeting of the Board of Directors shall be held on the second Tuesday in January, April, July, and October in Leon County as may be designated by the Board of Directors. If the meeting date shall fall on a legal holiday, it shall be held on the next succeeding business day which is not a legal holiday.
- E. Special Meeting. Special meetings of the Board of Directors may be called by the President or a majority of the members of the Board. Notice of all such meetings must be given to each Director personally or by mail, telephone or electronic mail, and posted in a conspicuous place in the community as provided below except in an emergency. The notice shall state the time, place and purpose of the meeting.
- F. Emergency Meetings. Any member of the Board, or the President, may call a meeting, without notice, for the purpose of considering any matter deemed to be an emergency.
- G. Any meeting of the Board may be held by a telephone conference at which each member may hear and be heard by all other members.
- H. At all meetings of the Board a majority of the members shall constitute a quorum for the transaction of business and the acts of a majority of the members present at such meeting shall be the acts of the Board except where approval by a greater number is required by the Declaration, the Articles of Incorporation or these By-Laws.
- I. Any action required to be taken at a meeting of the Board may be taken without a meeting if consent in writing setting forth the action to be taken and signed by all members of the Board is filed in the minutes of the proceedings of the Board. Such consent shall have the same effect as a unanimous vote.
- J. At all meetings of the Board, the President of the Association, or in his absence, the Vice-President, or in the absence of both, a chairman chosen from among the members of the Board shall preside.
- K. Subsequent to the closing of the fiscal year of the Association, and prior to the annual meeting of the members, the Board of Directors shall submit to the members a written report as to the condition of the Association



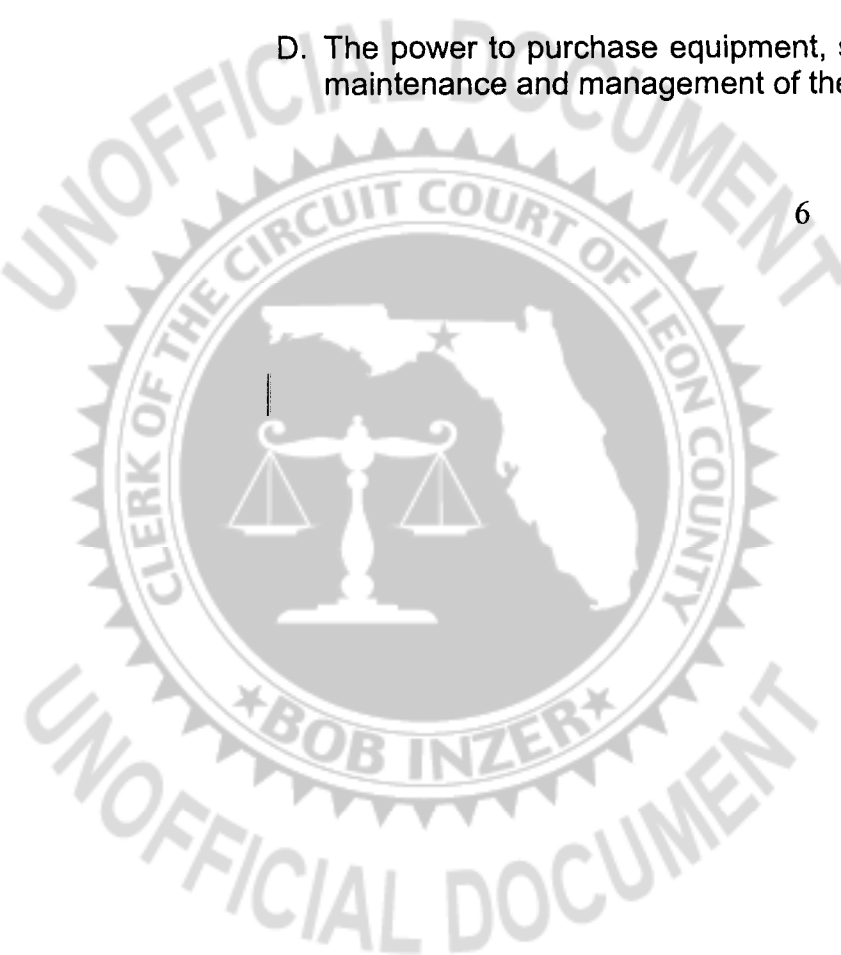
including an account of the financial transactions during the preceding fiscal year.

- L. The Board shall determine the order of business at its meetings.
- M. Open Meetings. All meetings of the Board of Directors shall be open to all members, except for meetings between the Board and its attorney. Any member attending a meeting of the Board of Directors may speak on any matter placed on the agenda for a maximum of five (5) minutes, unless a longer time is authorized by the Board, as provided by Florida Statute §720.303(2007), as amended from time to time. The Association may adopt additional written rules governing the frequency, duration and other manner of member statements at Board Meetings.
- N. Posted Notice. Notices of all Board Meetings must be posted in a conspicuous place in the community or on the Association's Website at least forty-eight (48) hours in advance of a meeting, except in an emergency, as provided by Florida Statute §720.303(2)(2007), as amended from time to time. Notwithstanding the foregoing, written notice of any Board Meeting at which special assessments will be considered or at which amendments to rules regarding parcel use will be considered, must be mailed or delivered to the members and posted conspicuously on the property at least fourteen (14) days before the meeting.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Association shall have all the powers granted to it by law, the Declaration, the Articles of Incorporation and these By-Laws, all of which powers and duties shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted by law, the Declaration, the Articles of Incorporation or these By-Laws. The powers and duties shall include but not be limited to the following:

- A. All of the powers and duties specifically provided in the Declaration of Covenants and Restrictions.
- B. The power to levy and collect general, special and individual assessments.
- C. The power to expend monies collected for the purpose of paying the expenses of the Association.
- D. The power to purchase equipment, supplies and material required for the maintenance and management of the Association property.



- E. The power to insure the common areas and improvements of the Association.
- F. The power to pay utility bills for utilities serving the Associations' property.
- G. The power to make reasonable rules and regulations and to amend them from time to time.
- H. The power to improve the Association's property subject to the limitations of the Declaration and Bylaws.
- I. The power to enforce, by any legal means, the provisions of the Articles of Incorporation, the By-Laws, the Declaration and the Rules and Regulations promulgated by the Association, including the levying of fines.
- J. The power to collect delinquent assessments against the Association's property.
- K. The power to pay all taxes and assessments against the Association's property.
- L. The power to levy late fees on delinquent assessments.
- M. The power to control and regulate all development within Majestic Oaks including the power to approve and disapprove proposed building and landscaping plans and specifications.
- N. The power to contract for security and emergency services for the protection of the Association members, their property and the Association's property.
- O. The power to select depositories for the Association's funds and to determine the manner of receiving, depositing and disbursing such funds.
- P. The power to contract with any person, firm, corporation or real estate management agent in order to provide for the maintenance, operation and repair of the Association's property. Such contract may provide that the managing agent shall be paid from time to time a reasonable fee, stated either as a fixed fee or as a percentage of the total costs of maintenance, operation and repair, or of the total funds of the Association handled or managed by the managing agent. Such fee, if any, shall be a management cost to be borne by the Association unless the contract provides to the contrary.



- Q. All other powers necessary to implement, enforce and carry into effect the powers described above including the power to acquire, hold, convey and deal in real and personal property.

ARTICLE VII
OFFICERS

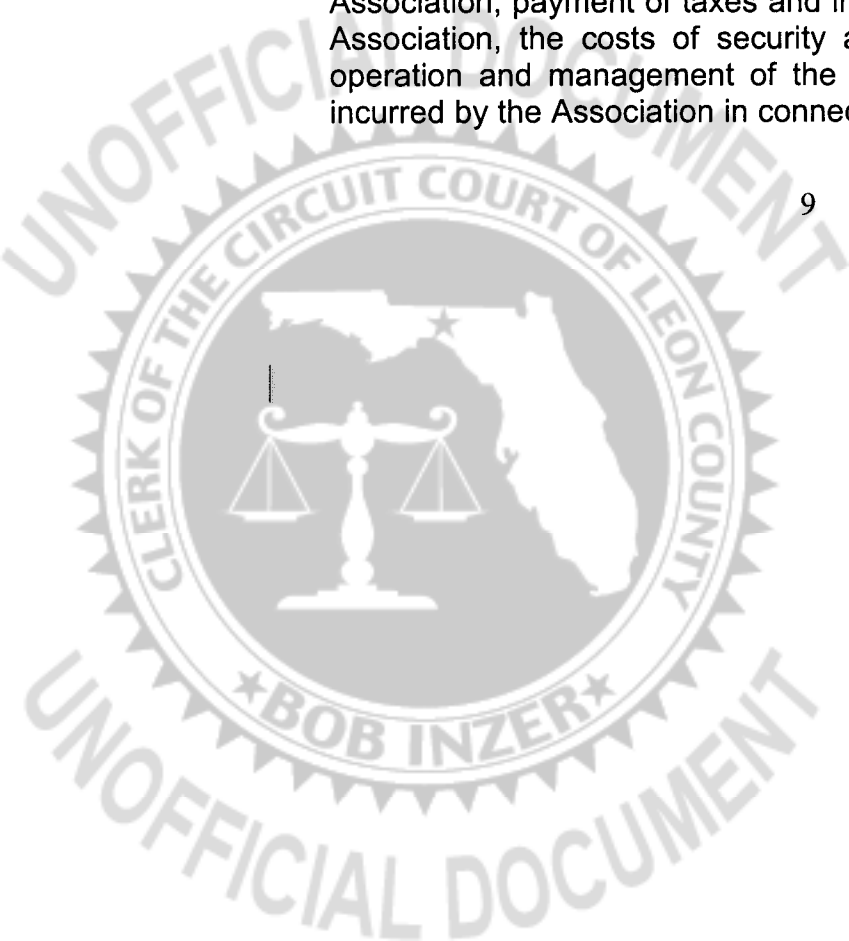
- A. The officers of the Association (Board of Directors) shall be as follows:
 - 1. President. The President shall be the chief executive officer of the Association and shall:
 - a. act as the presiding officer at all meetings of the members of the Association and of the Board of Directors.
 - b. sign, in the absence of the Treasurer (if the Board of Directors so requires) all checks, contracts, promissory notes, deeds and other instruments on behalf of the Association except those which the Board of Directors specifies may be signed by other persons.
 - c. faithfully implement all policies, orders and resolutions of the Board of Directors.
 - d. act as ex-officio member of all Committees.
 - 2. Vice-President. In the absence or disability of the President, the Vice-President shall exercise the powers and perform the duties of the President. He/She shall assist the President generally and exercise such other powers and perform such other duties as may be prescribed by the Board of Directors or the President.
 - 3. Treasurer. The treasurer shall have the following powers and duties:
 - a. receive such monies as shall be paid into the Association and disburse funds as may be ordered by the Board of Directors taking proper vouchers for such disbursements. He shall be the custodian of all funds, securities, contracts, leases and other important documents of the Association.
 - b. supervise the keeping of the accounts of all financial transactions of the Association. He shall prepare and distribute to all of the members of the Board of Directors, whenever requested, a summary of the financial transactions and condition of the Association. He shall make a full and accurate report of financial matters to the members of the Association at the annual meeting and shall make all reports required by law.
 - c. the Treasurer may have the assistance of an accountant or auditor who shall be employed by the Board of Directors. In the event the Association enters into a management agreement it shall be proper to delegate such of the Treasurer's functions to the management agent as is deemed appropriate by the Board.



4. Secretary. The Secretary shall have the following powers and duties:
 - a. attend all regular and special meetings of the members of the Association and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.
 - b. have custody of the corporate seal and affix the same when required.
 - c. attend to all correspondence on behalf of the Association, prepare and serve notice of meetings, keep membership books.
 - d. have custody of the minute book of the meetings of the members of the Association, the Board of Directors and all Committees.
 - e. perform such other duties as may be assigned by the Board of Directors or by the President.
 5. At-Large Board of Director Member. He/She shall assist the President generally and exercise such other powers and perform such other duties as may be prescribed by the Board of Directors or the President.
- B. The officers of the Association shall be elected by the General Membership of the Majestic Oaks Homeowners Association at the annual meeting. The candidate member who receives the most votes will be elected for a two year term.
- C. Not more than one member from a single residential parcel may serve on the Board of Directors at the same time.
- D. A vacancy in any office due to death, resignation, loss of membership or other cause shall be filled by the Board of Directors for the unexpired portion of the terms.
- E. All officers must be members of the Board of Directors.

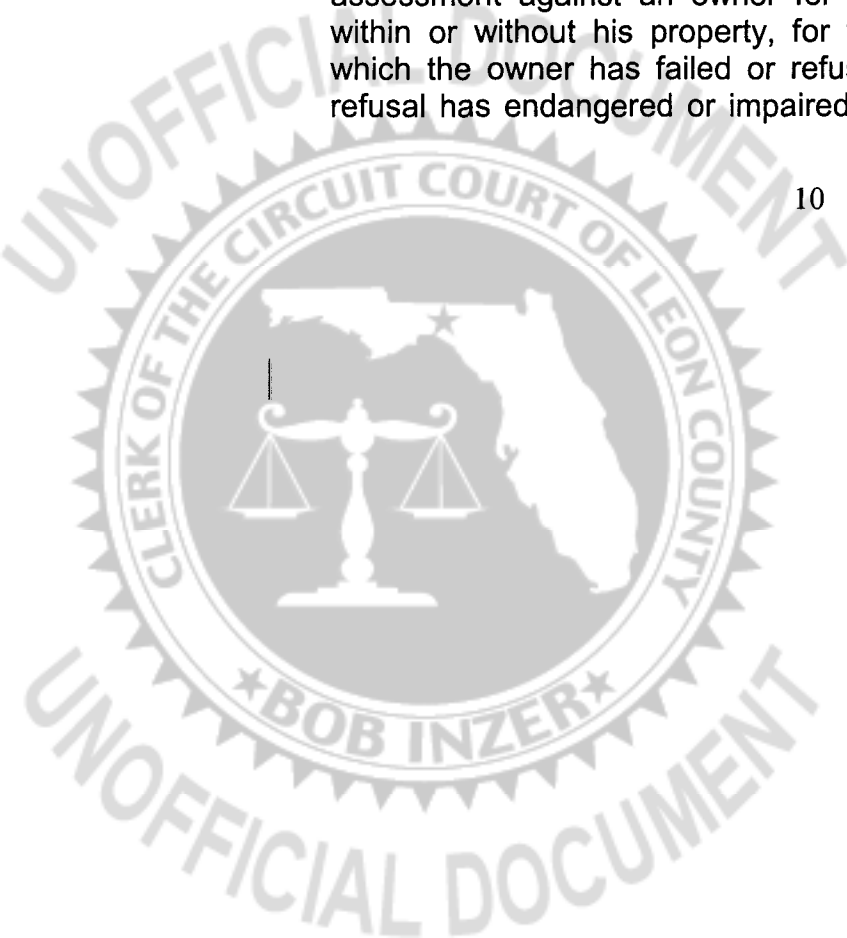
ARTICLE VIII
ASSESSMENTS AND LIEN THEREFOR

- A. Annual Assessment. The Association, through its Board of Directors, shall have the power and authority to levy and collect an annual assessment from each owner except as otherwise provided hereinafter. The annual assessment shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the owners and, in particular, for the improvement and maintenance of the properties, services and facilities within the Property including, without limitation, payment for maintenance of the common property, drainage facilities and roadways dedicated to the Association, payment of taxes and insurance upon property owned by the Association, the costs of security and emergency forces, the costs of operation and management of the Association, expenses and liabilities incurred by the Association in connection with the enforcement of its rights



and duties against members or others, maintenance of vacant property and the occasional repurchase or lease of property and the creation of reasonable reserves.

- B. Due Date of Annual Assessment. The annual assessment shall be due and payable, on January 15th of each year. The annual assessment shall be based upon the estimate of the operating expenses for the year. In the event this assessment proves insufficient to satisfy such expenses the Board of Directors may levy a supplementary assessment in the amount of the deficit which supplementary assessment shall not require the assent of the members. The amount of the annual assessment is set at one hundred fifty dollars (\$150.00) as of January 1, 2008 and may be increased up to 5% annually by the Board of Directors. Any increase above 5% annually requires approval of two thirds of the voting membership.
- C. Basis for Annual Assessment. The annual assessment shall be assessed at a uniform rate so that all such parcels are assessed equally.
- D. Special Assessments. The Board of Directors may levy a special assessment for any of following purposes: (1) the acquisition of property; (2) defraying the cost of operation and maintenance of the Common Property specifically the surface water management system and roads within the subdivision, construction of Capital Improvements to the Common Property; (3) the cost of construction, reconstruction, unexpected substantial repair or replacement of a Capital Improvement, including the necessary fixtures and personal property related thereto. Any such special assessment other than that related to a requirement imposed by a governmental regulatory body, shall require the approval of the Membership of the Association, to be obtained at a duly convened regular or special meeting called at least in part to secure this approval by an affirmative vote of no less than two-thirds (2/3) of the members present in person or by proxy. All special assessments shall be levied at a uniform rate for each single family lot as listed by the Leon County Property Appraiser so that each lot that is subject to a special assessment shall be assessed equally. Special assessments shall be collectible in such manner as the Board of Directors shall determine. Any delinquent special assessments shall bear interest at the maximum rate allowed by law from date when due until paid.
- E. Individual Assessments. The Association, through its Board of Directors, shall have the power and authority to levy and collect an individual assessment against an owner for the cost of repairs or replacements within or without his property, for which the owner is responsible, but which the owner has failed or refused to perform, and which failure or refusal has endangered or impaired the use or value of other properties

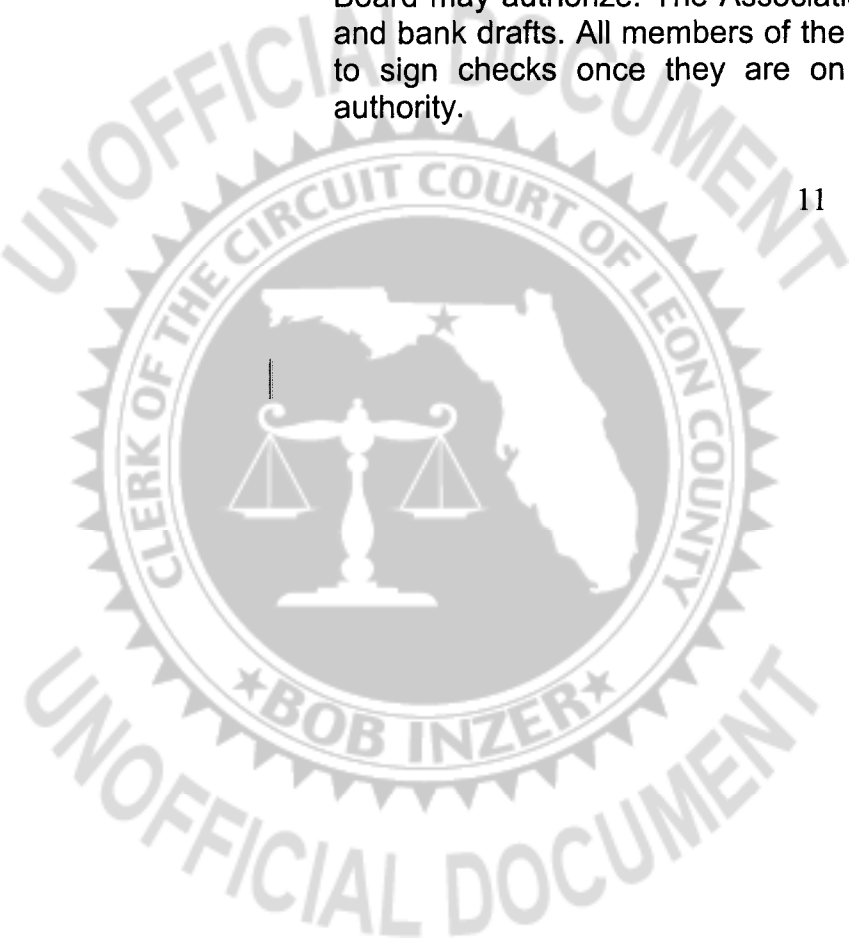


within the property. The Association is hereby granted a right of entry onto each parcel to perform the repairs or replacements of this nature including the right to abate or eliminate any nuisance. Individual assessments shall be collectible in such manner as the Board of Directors shall determine.

- F. Effect of Non-Payment of Assessments. If any assessment is not paid on the date when due, it shall then become delinquent and shall bear interest at the maximum rate allowed by law from the date when due until paid. The assessment, together with interest thereon, late fees and the cost of collection thereof, shall become a continuing lien on the property against which such assessment is made. The lien shall bind the property in the hands of the then owner, his heirs, devisees, personal representatives and assigns and shall also be the continuing personal obligation of the owner against whom the assessment is levied. Any successor in title shall be held to constructive notice of the records of the Association to determine the existence of any delinquency in the payment of assessment. Such information may be obtained from the Association at its address set forth hereinabove. If the assessment shall not be paid within thirty (30) days from the due date, the assessment shall bear interest from the date of delinquency at the Statutory Rate of interest. Additionally, the Association may charge a reasonable late fee as determined by the Board of Directors. The Association may bring an action to foreclose the lien against the property and/or a suit on the personal obligation against the owner and there shall be added to the amount of the assessment the costs of preparing and filing a complaint in such action (including reasonable attorneys' fees) and, in the event a judgment is obtained, such judgment shall include interest on the assessment as provided above and reasonable attorneys' fees to be fixed by the Court together with the cost of the action.

ARTICLE IX **FISCAL MANAGEMENT**

- a. Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year or on such other date as shall be adopted by the Board of Directors.
- b. Depositories. The funds of the Association shall be deposited in a bank in the State of Florida, in an account for the Association, under resolutions approved by the Board of Directors and shall be withdrawn only over the signature of the Treasurer, the President or such other persons as the Board may authorize. The Association requires two signatures on checks and bank drafts. All members of the board of directors shall be authorized to sign checks once they are on file with the bank as having such authority.



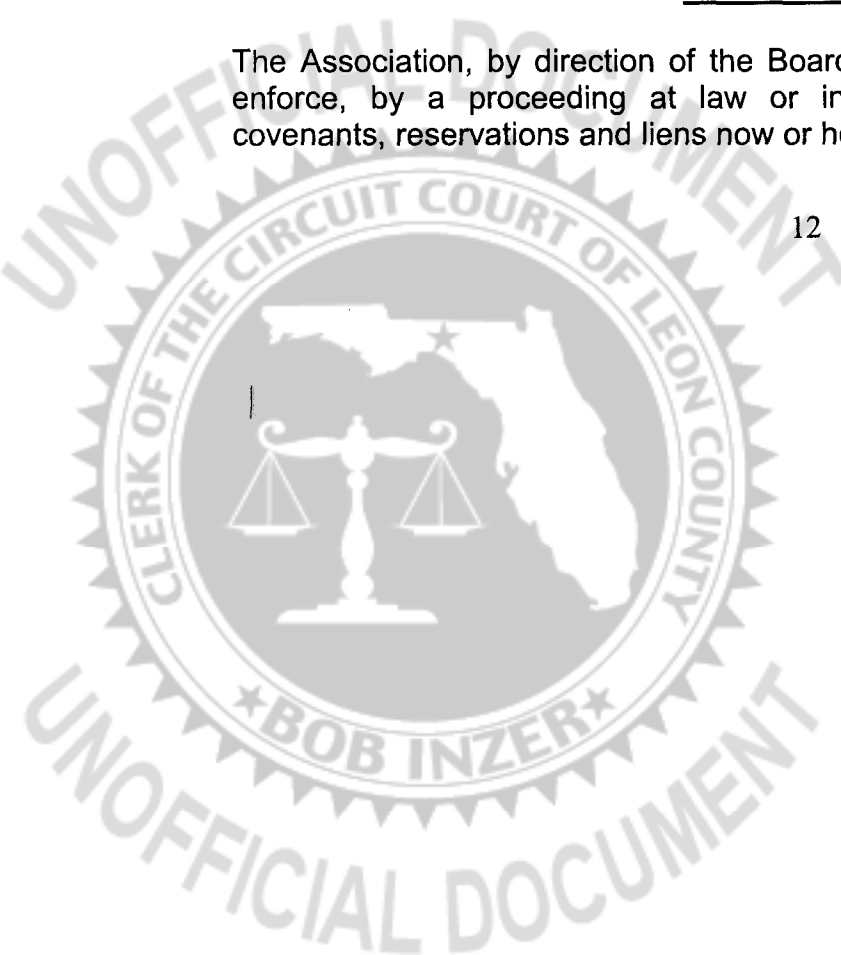
- c. Fidelity Bonds. Fidelity Bonds may be required by the Board of Directors from officers and employees of the Association and from any contractor handling or responsible for corporate funds. The premium for such bonds shall be paid by the Association.
- d. Records. The Association shall maintain accounting records according to generally accepted accounting principles. Such records shall include a record of receipt and encumbrances for each member which shall designate the name and address of the member, the amount of each assessment, the due dates, the amounts paid upon the account and the balance due.
- e. Accounts. The receipts and expenditures of the Association shall be created and charged to such accounts as the Board of Directors shall deem appropriate.
- f. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the expenses and to provide and maintain funds for each account and reserves in accordance with good accounting practices. Each member shall be provided with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the member as required by Florida Statute §720.303(6)(2007), as amended from time to time.
- g. Annual Financial Report. An Annual Financial Report will be prepared in accordance with Florida Statute §720.303(7)(2007) as amended from time to time within sixty (60) days after the close of the fiscal year. Each member shall be provided with a copy of the annual financial report or a written notice that a copy is available upon request at no charge to the member.

ARTICLE X
AMENDMENT

These By-Laws may be amended, altered or repealed by a vote of the majority of those members present in person or by proxy at any regular or special meeting of the members.

ARTICLE XI
ENFORCEMENT

The Association, by direction of the Board of Directors, shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations and liens now or hereafter imposed by the Declaration of



Covenants and Restrictions, these By-Laws or the Rules and Regulations of the Association.

ARTICLE XII
VALIDITY

If any By-Law, rule or regulation shall be judged invalid, such invalidity shall not affect the validity of any other By-Law, rule or regulation.

ARTICLE XIII
PROCEDURE

Robert Rules of Order (latest edition) shall govern the conduct of all meetings of the members and of the Board of Directors.

ARTICLE XIV
CONSTRUCTION CONSISTENT WITH DECLARATION

In case of ambiguity, these By-Laws and the Articles of Incorporation of the Association shall be construed consistent with the provisions of the Declaration of Covenants and Restrictions.

In case of any conflict between the Articles of Incorporation of the Association and these By-Laws, the Articles of Incorporation shall govern and control. In case of any conflict between the Declaration and these By-Laws, the said Declaration shall govern and control.

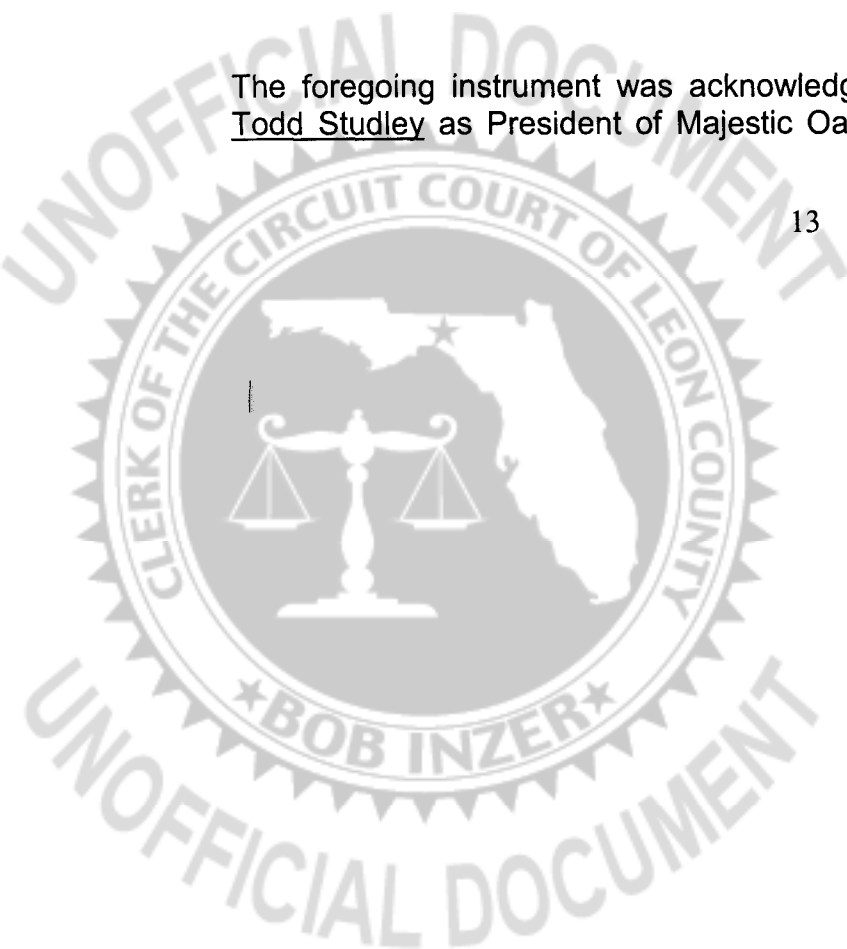
WE HEREBY CERTIFY that the foregoing By-Laws of Majestic Oaks Homeowners Association, Inc. were duly adopted by a majority vote of those members present, in person or by proxy, at a duly constituted meeting of the members held on April 8, 2008.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name, by its President and Secretary, and its corporate seal affixed on this 8th day of April, 2008

WITNESSES: MAJESTIC OAKS HOMEOWNERS ASSOCIATION OF TALLAHASSEE, INC.

By:
Signature #1: Todd Studley, President
Printed Name #1: Todd Studley, President

The foregoing instrument was acknowledged before me on April 8, 2008, by Todd Studley as President of Majestic Oaks Homeowners Association, Inc. []



who is personally known to me, or [] who has produced identification [Type of Identification: _____].

Notarial Seal Notary Public

Printed Name: Judy H. Bodiford

Commission Expires:

STATE OF FLORIDA

COUNTY OF JACKSON



By:

Signature #2: Janice Stoudt, Secretary

Printed Name #2: Janice Stoudt, Secretary

The foregoing instrument was acknowledged before me on April 8, 2008, by Janice Stoudt, as Secretary of Majestic Oaks Homeowners Association, Inc. []

who is personally known to me, or [] who has produced identification [Type of Identification: _____].

Notarial Seal Notary Public

Printed Name: Judy H. Bodiford

Commission Expires:

STATE OF FLORIDA

COUNTY OF JACKSON

