

BYLAWS
OF
BENTLEY WOODS COMMUNITY ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is Bentley Woods Community Association, Inc., hereinafter referred to as the "Association". The initial registered office of the corporation shall be located at 1417 N. Semoran Boulevard, #207, Orlando, Florida 32807 but meetings of Members and directors may be held at such places within the State of Florida, County of Seminole as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Unless otherwise provided herein to the contrary, all terms and words utilized herein shall be defined as in the Bentley Woods Declaration of Covenants.

ARTICLE III

MEMBERSHIP

Membership. The Declarant and every Owner of a Lot shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot. Ownership of such Lot shall be the sole qualification for Membership.

ARTICLE IV

PROPERTY RIGHTS: RIGHTS OF ENJOYMENT

Section 1. Each Member shall be entitled to the use and enjoyment of the Common Area subject to the terms and conditions of the Declaration. Any Member may delegate his rights of enjoyment of the Common Area to the members of his family, his tenants or contract purchasers, who reside on the Lot. Such Member shall notify the secretary in writing of the name of any such delegate.

ARTICLE V

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by a Board of at least three (3) directors, who need not be Members of the Association.

Section 2. Appointment. The Declarant shall have the right to appoint all directors of the Association until such time as Declarant's Class B Membership has ceased. Thereafter, all directors shall be elected by the Membership at large. The Declarant may waive its right to appoint a director without thereby waiving its right to appoint any other director.

Section 3. Election. At the first annual meeting the Declarant shall appoint one (1) director for a term of one (1) year, one (1) director for a term of two (2) years, and one (1) director for a term of three (3) years; and at each annual meeting thereafter the Declarant shall appoint, for as long as Declarant is a Class B Member, and thereafter the Members shall elect a director for a term of three (3) years to fill each expiring term.

Section 4. Removal. Any director may be removed from the Board of Directors 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 of Directors and shall serve for the unexpired term of his predecessor.

Section 5. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Should said meeting fall upon a legal holiday that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

Section 4. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors.

ARTICLE VII

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors may be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee may be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee may make as many nominations for election to the Board of Directors as it may in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot cast at the annual meeting. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. No such election shall occur until the right of the Declarant to appoint the directors has been terminated pursuant to Article V, Sections 2 and 3, or unless the Declarant waives its right to appoint any director.

ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power:

- (a) To adopt and publish rules and regulations governing the use of the Common Area and Common Maintenance Area and the

personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) To exercise for the Association all power, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration, including, but not limited to the right to contract for all goods and services and insurance necessary or proper for carrying on the business of the Association;

(c) To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors without just cause having been furnished to and accepted by the Board of Directors;

(d) To establish, and disburse and maintain such petty cash fund as necessary for efficiently carrying on the business of the Association; and

(e) To engage the services of a manager, an independent contractor, Owner or such employees as it deems necessary, and to prescribe the conditions, compensation and duties of their work. Such power shall include authority to enter into management agreements with other parties to manage, operate or perform all or any part of the affairs and business of the Association; and

(f) To execute all declarations of ownership for tax assessment purposes with regard to the Common Areas, if any, on behalf of all Owners; and

(g) To borrow funds to pay costs of operation secured by assigned or pledge of rights against delinquent owners if the Board sees fit; and

(h) To enter into contracts, maintain one or more bank accounts, and generally to have all the powers necessary or incidental to the operation and management of the Association; and

(i) To protect or defend the Common Areas and Common Maintenance Areas from loss or damage by suit or otherwise and to provide adequate in reserves for replacement; and

(j) To adjust the amount, collect and use any insurance proceeds to repair damage or replace lost property, and if proceeds are insufficient to repair damage to replace lost property, to assess the Owners in proportionate amounts to cover the deficiency; and

(k) To enforce the provisions of any rules made under the Declaration or these Bylaws and to enjoin and seek damages from any Owner for violation of such provisions or rules; and

(l) To delegate the duty to collect assessments provided for in the Declaration and herein and to pay for such service; and

(m) To exercise such other powers and rights as more fully set forth in the Declaration and Articles of Incorporation and as are necessary to fulfill Board of Directors duties and obligations as set forth therein.

Section 2. Duties. It shall be the duty of the Board of Directors:

(a) To make available for inspection by Owners within sixty (60) days after the end of each year an annual report and to make all books and records at the Association available for inspection by Owners at reasonable times and intervals.

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

(c) As more fully provided herein, and in the Declaration;

(1) To fix the amount of the annual assessment against each Lot prior to January 1st of each year for all assessable property by determining the sum necessary to fulfill the obligations and purposes of said assessment;

(2) To send advance written notice of each assessment to every Owner subject thereto;

(d) To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. Such certificates shall be conclusive evidence of any assessment therein stated to have been paid;

(e) To procure and maintain adequate liability and hazard insurance on property owned by the Association and to obtain worker compensation insurance, as necessary;

(f) To cause all officers, employees or agents, having fiscal responsibility to be bonded, as it may deem appropriate;

(g) To pay all real and personal property taxes and assessments for any property owned by the Association;

(h) To cause the Common Area and Common Maintenance Area to be maintained;

(i) To obtain the services of such professional persons or management firms to manage the Association or any separate portion thereof to the extent deemed advisable by the Board of Directors (provided that any contract for management of the Association shall be terminable by the Association, with no penalty upon ninety (90) days prior written notice to the managing party) and the services of such other personnel as the Board of Directors shall determine to be necessary or proper for the operation of the Association, whether such personnel are employed directly by the Board of Directors or by a manager; and

(j) To perform such other duties and obligations as more fully set forth in the Declaration and Articles of Incorporation.

ARTICLE IX

COMMITTEES

Section 1. The Board of Directors may appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes or as required by the Declaration.

ARTICLE X

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within 13 months from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 p.m. provided that the Board of Directors may upon written notice to the Members at least ten (10) days prior to the regular annual meeting date schedule the annual meeting date for a date not more than thirty (30) days subsequent to the regular annual meeting date. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. 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-fourth (1/4) of all of the votes of the entire

Membership or who are entitled to vote one-fourth (1/4) of the votes of the Class A Membership.

Section 3. Notice of Meetings. Except as otherwise provided in the Articles, the Declaration, or these Bylaws, 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 10 days before such meeting 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 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of each class of Membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid, shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE XI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board of Directors and shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may

require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving notice to the Board of Directors, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein; the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out, shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting and deliver a copy of each to the Members.

ARTICLE XII

ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Pursuant to the terms of the Declaration, each Owner by acceptance of a deed to any Lot is deemed to covenant and agree to pay the Association: (1) Annual Assessments or charges (hereinafter "Annual Assessments"), and (2) Special Assessments for capital improvements (hereinafter "Special Assessments"). Annual Assessment and Special Assessment shall collectively be referred to as "Assessments". All such Assessments, together with interest and costs and reasonable attorneys fees shall constitute a lien upon the Lot against which each such Assessment is levied and shall run with the land. The lien shall be prior to and superior in dignity to the creation of any homestead status but subordinate to any first mortgage. Each such Assessment, together with interest and costs and reasonable attorneys fees shall also be a personal obligation of the Owner of such Lot at the time when the Assessment fell due. The personal obligation for delinquent Assessments shall not pass to the successors in title of such Owner unless expressly assumed.

Section 2. Purpose of Annual Assessments. The Annual Assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents of the Property and, shall be used to establish a maintenance fund composed of Owners Annual Maintenance Assessments (hereinafter the "Maintenance Fund"). The proceeds of such Maintenance Fund shall be used to provide for the normal, recurring maintenance charges for the Common Maintenance Areas and Common Area for the use and benefit of all Members of the Association. Such uses and benefits to be provided by the Association may include, by way of clarification and not limitation, any and all of the following:

(a) normal, recurring maintenance of the Common Maintenance Areas and Common Area (including, but not limited to, mowing, edging, watering, clipping, sweeping, pruning,

raking, and otherwise caring for existing landscaping) and any improvements to such Common Maintenance Areas and Common Area, such as sprinkler systems, and private streets, if any, provided that the Association shall have no obligation (except as expressly provided hereinafter) to make capital improvements to the Common Maintenance Areas or Common Areas;

(b) payment of all legal and other expenses incurred in connection with the enforcement of all recorded covenants, restrictions and conditions effecting the Property to which the Maintenance Fund applies;

(c) payment of all reasonable and necessary expenses in connection with the collection and administration of the Annual Assessments;

(d) employment of policemen and watchmen, if any;

(e) caring for vacant lots;

(f) doing any other thing or things necessary or desirable in the opinion of the Board of Directors and in the discretion of the Board of Directors of the Association to keep the Property neat and in good order, or which is considered of general benefit to the Owners or occupants of the Property, it being understood that the judgment of the Board of Directors in the expenditure of such funds and the determination of what constitutes normal, recurring maintenance shall be final and conclusive so long as such judgment is exercised in good faith. The Association shall, in addition, establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Maintenance Area and Common Area. Funds shall be established and maintained out of the Maintenance Fund.

Section 3. Annual Assessments.

(a) Units owned by Owners. Subject to the terms of the Declaration, each Lot is subject to an initial Annual Assessment of \$10 per month or \$120 per annum (until such Annual Assessment shall be increased as provided in Section 6 hereof), for the purpose of creating the Maintenance Fund, which Annual Assessment will be paid by the Owner or Owners of each such Lot in advance in monthly, quarterly or annual installments, commencing as to all Lots on which a completed Unit is then located on the conveyance of the first Lot to an Owner and as to all other Lots as of the completion of a Unit thereon. The rate at which each Lot will be assessed and whether such Annual Assessment shall be payable monthly, quarterly or annually, will be determined by the Board of Directors of the Association at least thirty days in advance

of each effective Annual Assessment period. Said rate shall not exceed the maximum rate permitted in Section 6 hereof and may be adjusted from time to time by the Board of Directors as the needs of the Property may, in the judgment of the Board of Directors require.

(b) Units or Lots owned by Professional Builders. As long as there is a Class B Membership as set forth in the Declaration, Lots or Units owned by Professional Builders that have never been occupied shall be subject to Annual Assessments at a rate equal to one-half the rate applicable to Units owned by Owners beginning on the date such Lots are conveyed from the Declarant to such Professional Builder. Payment of such Annual Assessments shall be made no later than January 31st for the immediately preceding calendar year, or no later than the date of occupancy or closing (whichever is first) for the year in which the Unit is first occupied by an Owner or tenant. The Owner (or Professional Builder, in the event the Unit is rented) shall be responsible for the payment of full Annual Assessment rates from the date of occupancy or closing (whichever is first) pursuant to this Section.

(c) Units or Lots owned by Declarant. Notwithstanding the foregoing, the Declarant shall be exempt from the Annual Assessments charged to Owners so long as there is Class B Membership as set forth in the Declaration, and the Declarant hereby covenants and agrees that in the event that the maintenance fund revenues are insufficient to pay the operating expenses of the Association, it shall provide the funds necessary to make up the deficit, within thirty (30) days of receipt of request for payment thereof from the Association, provided that, if the deficit is the result of the failure or refusal of an Owner or Owners to pay their Annual Assessments, the Association shall diligently pursue all available revenues against such defaulting Owners, including the immediate institution of litigation to recover the unpaid Annual Assessments, and shall reimburse the Declarant the amounts, if any, so collected.

Section 4. Annual Assessments to be Levied by Board. In order to carry out the purposes and obligations hereinafter stated, the Association, by action of its Board of Directors, and without approval of the Members except to the extent specifically provided herein, shall have the power to levy and collect Annual Assessments in accordance with the Declaration against each Lot.

Section 5. Special Assessments for Working Capital Fund, Nonrecurring Maintenance and Capital Improvements. In addition to the Annual Assessments authorized above, the Association may levy Special Assessments as follows:

(a) Upon sale of the first Lot by the Declarant to an Owner, a Special Assessment equal three (3) months estimated Annual Assessments may be assessed which shall be due and payable upon conveyance of the Lot to an Owner. The aggregate fund established by such Special Assessment shall be maintained in a segregated account, and shall be available for all necessary expenditures of the Association.

(b) In any assessment year, a Special Assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any nonrecurring maintenance, or the acquisition, construction, reconstruction, repair or replacement of the capital improvements upon any Common Maintenance Area or Common Area, including fixtures and personal property related thereto may be assessed. The Association shall not commingle the proceeds of such Special Assessments with the Maintenance Fund. Such proceeds shall be used solely and exclusively to fund the nonrecurring maintenance or improvements in question.

Section 6. Annual Assessment Increases. The Board of Directors of the Association shall fix the amount of each Annual Assessment at least thirty (30) days in advance of each Annual Assessment period. The Board of Directors shall in its sole and absolute discretion, set a maximum rate for the Annual Assessment which shall not exceed the level necessary to properly and efficiently operate and conduct the affairs of the Association and to fulfill all duties and obligations of the Association and the Board of Directors as set forth in the Declaration, Articles of Incorporation and these Bylaws. Written notice of the increased Annual Assessment shall thereupon be sent to every Owner subject thereto thirty (30) days prior to the due date of such Annual Assessment. The Board of Directors shall not set the level of the Annual Assessments in an amount which would exceed that necessary to fulfill and comply with all of the duties and obligations of the Association and Board of Directors as set forth in the Declaration, Articles of Incorporation and Bylaws which level shall be referred to as the "maximum rate".

Section 7. Uniform Rate and Certificate of Payment. Except as provided in Sections 3(b) and 3(c) hereof, both Annual and Special Assessments must be fixed at a uniform rate for each Lot assessed and may be collected on a monthly, quarterly or annual basis. The Association shall upon demand, and for a reasonable charge, furnish a certificate in writing signed by an officer of the Association setting forth whether the Assessments on a specified Lot have been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. Such certificates shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

Section 8. Notice and Quorum for any Action Authorized under Section 5. Written notice of any meeting called for the purpose of taking any action authorized under Section 5 shall be sent to all Members, or delivered to their residents, not less than thirty (30) days no more than sixty (60) days in advance of the meeting and any such meeting called, in the presence of Members who are proxies entitled to cast the majority of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement. The Association may call as many subsequent meetings as may be required to achieve a quorum. No such subsequent meeting shall be held more than sixty (60) days following the proceeding meeting.

Section 9. Effect of Non-payment of Assessments: Remedies of the Association. Any Assessment not paid within ten (10) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum, or at such other rate as may be established from time to time by the Association, but in no event to exceed the maximum non-usurious rate permitted by applicable law. The Association shall have the authority to impose late charges to compensate for the administrative and processing costs of late payments on such terms as it may establish by duly adopted resolution. The Association shall have the right to record a notice of lien encumbering a Lot upon which Assessments have not been paid and the cost of preparation and recording of the lien shall be included as an additional obligation of the Owner. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property. In any such foreclosure the Owner shall also be required to pay the Association any Assessments against the Lot which become due during the period of foreclosure. The Association or its agents shall have the right and power to bring all actions against such Owner personally for the collection of such charges as a debt and to enforce the aforesaid lien by all methods available for the enforcement of such liens, including foreclosure by an action brought in the name of the Association in like manner as a mortgage or deed of trust lien on real property, and the Association shall have a power of sale in connection with said lien. The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other Owners. The Association acting on behalf of the Owners shall have the right and power to bid at foreclosure sale or other legal sale and to acquire and hold, lease, rent, mortgage encumber, use and convey the same; and to subrogate so much of its right to such liens as may be necessary or expedient to an insurance company continuing to give total coverage notwithstanding non-payment of such defaulting Owner's portion of the premium. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Area or abandonment of his Lot. Any suit to recover money judgment for unpaid expenses and Assessments hereunder shall not be deemed to be a waiver of the lien securing the same.

Section 10. Subordination of the Lien to Secure Payment. To secure the payment of the Assessments established hereby and to be levied on individual Lots as above provided, there is hereby reserved a vendors lien for the benefit of the Association, said lien to be enforceable through appropriate proceedings at law or in equity; provided, however, that such lien shall be specifically made secondary, subordinate and inferior to all liens, present and future, given, granted and created by or at the instance and request of the Owner of any such Lot to secure the payment of monies advanced or to be advanced on account of the purchase price and/or the improvements of any such Lot; and further provided that as a condition precedent to any proceeding to enforce such lien upon any Lot upon which there is an outstanding valid and subsisting first mortgage lien, said beneficiary shall give the holder of such first mortgage lien sixty (60) days written notice of such proposed action, such notice, which shall be sent to the nearest office of such first mortgage lienholder by prepaid U.S. registered mail, to contain the statement of the delinquent Assessments upon which the proposed action is based. Upon the request of any such first mortgage lienholder, the Association shall acknowledge in writing the obligation to give the foregoing notice with respect to the particular property covered by such first mortgage lien to the holder thereof. Sale or transfer of a Lot shall not affect the Assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure shall extinguish the lien of such Assessment as to payments which become due prior to such sale or transfer. No sale, foreclosure or transfer shall relieve such Lot from liability for any Assessments thereafter becoming due or from the lien thereof.

ARTICLE XIII

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles and the Bylaws of the Association shall be available for inspection by any Members at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XIV

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "Bentley Woods Community Association, Inc., Corporation Not for Profit."

ARTICLE XV

FISCAL YEAR

The Fiscal Year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XVI

AMENDMENTS

Section 1. These Bylaws may be amended at any time by the Declarant without approval of the Members, or by the Members, at a regular or special meeting of the Members by a vote of a majority of a quorum of Members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVII

GENDER AND GRAMMAR

The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provision hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

ARTICLE XVIII

FHA/VA APPROVAL

Any provision of these Bylaws to the contrary notwithstanding, shall be subject to the following:

(a) **FHA/VA Approval.** If any prospective Owner applies for FHA or VA mortgage financing and receives a commitment therefor, the FHA/HUD/VA have the right to veto any amendments to these Bylaws for as long as there is a Class B Membership.

IN WITNESS WHEREOF, we being all the Directors of the Bentley Woods Community Association, Inc. have hereunto set our hands this 31st day of December, 1991.

Witnesses:

Sh. Hammond

Greg Pepara

Signed and witnessed before me this 31st day of December, 1991.

Robyn A. Branson
Notary Public

Robyn A. Branson

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: June 25, 1995.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

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