

BYLAWS
OF
TERRA VERDE RESORT MASTER ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**, a Florida not for profit corporation (hereinafter referred to as the "Master Association"). The principal office of the corporation shall be located at 5200 Vineland Road, Suite 200, Orlando, Florida 32811, but meetings of the Board of Directors of the Master Association may be held at such places within the State of Florida, County of Osceola, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

All terms used in these Bylaws have the same meaning as defined in the Master Declaration of Covenants, Conditions, Easements and Restrictions for TERRA VERDE RESORT, as the same may be amended and supplemented from time to time (the "Master Declaration"), unless these Bylaws specifically provide otherwise, or unless the context dictates a contrary meaning.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Master Association and each subsequent regular annual meeting of the Members shall be held within on the same day of the same month of each year thereafter. Annual meetings shall be at such time and place as the Board may determine.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President of the Master Association or by a majority of the Board of Directors.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Master Association or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen

(15) days before such meeting to each Member, addressed to the Member's address last appearing on the books of the Master Association, or supplied by such Member to the Master 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. Attendance of Owners. With respect to Development Parcels on which Residential Units are constructed, the Neighborhood Association shall be deemed the Member of the Master Association and not the individual Owners of Residential Units. However, Owners shall be permitted to attend meetings of the Members, although their participation may be limited by the Board in its discretion.

Section 5. Quorum. The presence at the meeting of one-third (1/3) of the Members shall constitute a quorum. The presence at the meeting by the President of a Neighborhood Association or its proxy shall constitute Member attendance by the Neighborhood Association.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Voting Rights. The affairs of the Master Association will be managed by the Board. Each Member shall be entitled to appoint one Director to the Board. If however, there are less than three (3) Members, the third Director shall be jointly appointed by the presently serving two Members of the Association. However, to the extent that a Member is a Neighborhood Association, the President of such Neighborhood Association shall automatically be deemed to be the Director appointed on behalf of such Neighborhood Association. Each Director shall be entitled to cast one vote; provided, however, that nothing herein shall prevent the same person from holding more than one directorship on behalf of multiple Members, in which case such person shall be entitled to cast all the votes allocated to such directorships. All affairs of the Master Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting unless otherwise specifically provided for in the Master Declaration. Neither the Members of the Master Association nor the Owners of Residential Units shall have any voting rights in the Master Association.

Section 2. Term. Each Director shall serve at the leisure of the Member appointing such Director. In the event a Director resigns or dies, a new Director shall be appointed by the affected Member. In the case of a Neighborhood Associations, the President of the Neighborhood Association shall automatically be deemed the Director on behalf of the Neighborhood Association and shall serve on the Board until a new President of the Neighborhood Association is elected.

Section 3. Compensation. No Director shall receive compensation for any service he may render to the Master Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. Action Taken Without a Meeting. The Board of 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 Directors.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held not less frequently than quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. All meetings of the Board shall be open to all Members and Owners except meetings between the Board and its attorney with respect to proposed or pending litigation covering matters which would be governed by the attorney/client privilege. Notice of all Board meetings shall be (i) posted in a conspicuous place within the Master Property at least forty-eight (48) hours prior to any meeting except in an emergency; or (ii) mailed or delivered to each Member at least seven (7) days prior to the meeting except in an emergency. Notice of any Board meeting at which assessments will be considered and levied shall include a statement to that effect. Participation by Members and Owners in Board meetings may be limited by the Board in its discretion.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Master 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.

Section 4. Voting. To the extent permitted by law, Directors may vote in person or by proxy. Secret ballots shall not be used except for purposes of election of officers. The Secretary of the Master Association shall record in the minutes of each meeting the vote of each Director on each matter brought before the Board.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) Adopt and publish rules and regulations governing the use of the Common Areas, and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;

(b) Subject to applicable law, suspend the rights of Owners to use of the Common Areas and/or impose fines on such Owner during any period in which such Owner shall be in default in the payment of any assessment levied by the Master Association. Such rights may also be suspended and/or fines levied in an amount of up to ONE HUNDRED AND NO/100 DOLLARS (\$100.00) per violation after notice and hearing, for a reasonable period for infraction of published rules and regulations. Any such fines shall bear interest at ten percent (10%) per annum from the date due until paid and may be the subject of a claim of lien treated as any other assessment under the Master Declaration. Upon fourteen (14) days notice to any Owner, tenant, guest or invitee against whom a fine or suspension is to be imposed, a committee of at least three (3) panel members, appointed by the Board, shall hold a hearing upon any proposal by the Board to suspend for a reasonable period of time the rights of any Owner, his tenant, guest or invitee to use Common Areas and amenities and/or to levy reasonable fines, not to exceed ONE HUNDRED AND NO/100 DOLLARS (\$100.00) per violation against any Owner, or an Owner's tenant, guest or invitee for violations of the Master Declaration or any rules of the Master Association. This hearing shall not apply with respect to suspensions or fines against any Owner for failure to pay assessments or other charges when due;

(c) Exercise for the Master Association all powers, duties and authority vested in or delegated to the Master Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Master Declaration;

(d) Employ a manager, an independent contractor, or such other employees or consultants as they deem necessary, and to prescribe their duties.

(e) The Master Association shall maintain all official records as required by §720.303(4), Florida Statutes. These records shall be made available for inspection and photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access from a Member. The Board may adopt reasonable written rules governing access to, inspection and copying of Master Association records and may impose reasonable fees for such services as published by the Board from time to time to cover the costs of providing copies of Master Association records.

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

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by a Member;

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

(c) Fix, levy, collect and enforce payment of assessments, as more fully described in the Master Declaration;

(d) When appropriate, file and foreclose a lien against any Lot for which assessments, fines or costs to cure violations of the Master Declaration are not paid within thirty (30) days after due date and/or to bring an action at law against the Owner personally obligated to pay the same.

(e) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid;

(f) Procure and maintain adequate liability and hazard insurance on the Common Area in accordance with Article XI, Section 1 of the Master Declaration;

(g) Cause all officers or employees of the Master Association having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) Cause the Common Areas to be maintained in accordance with the Master Declaration;

(i) Perform all such other duties as may be set forth herein or in the Master Declaration or as may be required by law.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Master Association shall be a President, Vice-President, Secretary, and 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 Master Association shall be elected annually by the Board and each shall hold office until its successor is elected.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Master Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board 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. Any officer may resign at any time by giving written notice to the Board, 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, and unless otherwise 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 by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Officers not Required to be Members. Officers need not be members of the Board.

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 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 or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Secretary

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

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Master Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Master Association; keep proper books of account; cause an annual audit of the Master 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 VIII

BOOKS AND RECORDS

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

ARTICLE IX**ASSESSMENTS**

As more fully provided in the Master Declaration, the Master Association shall levy annual, special, and individual assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within fifteen (15) days after the due date, at the option of the Association a late charge not greater than FIFTY AND NO/100 DOLLARS (\$50.00) per installment may be imposed and all such sums shall bear interest from the date of delinquency at the highest lawful rate, and the Master Association may bring an action at law against the Owner or Member personally obligated to pay the same and/or file and foreclose a lien against the Lot and the improvements thereon, together with interest, costs, and reasonable attorney's fees of any such action which shall be added to the amount of such assessment. No Owner or Member may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE X**CORPORATE SEAL**

The Master Association shall have a seal in circular form having within its circumference the words: **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**

ARTICLE XI**AMENDMENTS**

Section 1. These Bylaws may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment. Such amendment shall be recorded in the Public Records of Osceola County, Florida.

ARTICLE XII**MISCELLANEOUS**

Section 1. The fiscal year of the Master 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 of the Master Association.

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 Master Declaration and these Bylaws, the Master Declaration shall control.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**, a Florida corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Master Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 26 day of September, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Master Association the 26 day of September, 2002.



William Wegner, Secretary

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OF
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ARTICLE I

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ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Master Association and each subsequent regular annual meeting of the Members shall be held within on the same day of the same month of each year thereafter. Annual meetings shall be at such time and place as the Board may determine.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President of the Master Association or by a majority of the Board of Directors.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Master Association or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen

(15) days before such meeting to each Member, addressed to the Member's address last appearing on the books of the Master Association, or supplied by such Member to the Master 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. Attendance of Owners. With respect to Development Parcels on which Residential Units are constructed, the Neighborhood Association shall be deemed the Member of the Master Association and not the individual Owners of Residential Units. However, Owners shall be permitted to attend meetings of the Members, although their participation may be limited by the Board in its discretion.

Section 5. Quorum. The presence at the meeting of one-third (1/3) of the Members shall constitute a quorum. The presence at the meeting by the President of a Neighborhood Association or its proxy shall constitute Member attendance by the Neighborhood Association.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Voting Rights. The affairs of the Master Association will be managed by the Board. Each Member shall be entitled to appoint one Director to the Board. If however, there are less than three (3) Members, the third Director shall be jointly appointed by the presently serving two Members of the Association. However, to the extent that a Member is a Neighborhood Association, the President of such Neighborhood Association shall automatically be deemed to be the Director appointed on behalf of such Neighborhood Association. Each Director shall be entitled to cast one vote; provided, however, that nothing herein shall prevent the same person from holding more than one directorship on behalf of multiple Members, in which case such person shall be entitled to cast all the votes allocated to such directorships. All affairs of the Master Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting unless otherwise specifically provided for in the Master Declaration. Neither the Members of the Master Association nor the Owners of Residential Units shall have any voting rights in the Master Association.

Section 2. Term. Each Director shall serve at the leisure of the Member appointing such Director. In the event a Director resigns or dies, a new Director shall be appointed by the affected Member. In the case of a Neighborhood Associations, the President of the Neighborhood Association shall automatically be deemed the Director on behalf of the Neighborhood Association and shall serve on the Board until a new President of the Neighborhood Association is elected.

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ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held not less frequently than quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. All meetings of the Board shall be open to all Members and Owners except meetings between the Board and its attorney with respect to proposed or pending litigation covering matters which would be governed by the attorney/client privilege. Notice of all Board meetings shall be (i) posted in a conspicuous place within the Master Property at least forty-eight (48) hours prior to any meeting except in an emergency; or (ii) mailed or delivered to each Member at least seven (7) days prior to the meeting except in an emergency. Notice of any Board meeting at which assessments will be considered and levied shall include a statement to that effect. Participation by Members and Owners in Board meetings may be limited by the Board in its discretion.

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Section 4. Voting. To the extent permitted by law, Directors may vote in person or by proxy. Secret ballots shall not be used except for purposes of election of officers. The Secretary of the Master Association shall record in the minutes of each meeting the vote of each Director on each matter brought before the Board.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) Adopt and publish rules and regulations governing the use of the Common Areas, and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;

(b) Subject to applicable law, suspend the rights of Owners to use of the Common Areas and/or impose fines on such Owner during any period in which such Owner shall be in default in the payment of any assessment levied by the Master Association. Such rights may also be suspended and/or fines levied in an amount of up to ONE HUNDRED AND NO/100 DOLLARS (\$100.00) per violation after notice and hearing, for a reasonable period for infraction of published rules and regulations. Any such fines shall bear interest at ten percent (10%) per annum from the date due until paid and may be the subject of a claim of lien treated as any other assessment under the Master Declaration. Upon fourteen (14) days notice to any Owner, tenant, guest or invitee against whom a fine or suspension is to be imposed, a committee of at least three (3) panel members, appointed by the Board, shall hold a hearing upon any proposal by the Board to suspend for a reasonable period of time the rights of any Owner, his tenant, guest or invitee to use Common Areas and amenities and/or to levy reasonable fines, not to exceed ONE HUNDRED AND NO/100 DOLLARS (\$100.00) per violation against any Owner, or an Owner's tenant, guest or invitee for violations of the Master Declaration or any rules of the Master Association. This hearing shall not apply with respect to suspensions or fines against any Owner for failure to pay assessments or other charges when due;

(c) Exercise for the Master Association all powers, duties and authority vested in or delegated to the Master Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Master Declaration;

(d) Employ a manager, an independent contractor, or such other employees or consultants as they deem necessary, and to prescribe their duties.

(e) The Master Association shall maintain all official records as required by §720.303(4), Florida Statutes. These records shall be made available for inspection and photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access from a Member. The Board may adopt reasonable written rules governing access to, inspection and copying of Master Association records and may impose reasonable fees for such services as published by the Board from time to time to cover the costs of providing copies of Master Association records.

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

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by a Member;

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

(c) Fix, levy, collect and enforce payment of assessments, as more fully described in the Master Declaration;

(d) When appropriate, file and foreclose a lien against any Lot for which assessments, fines or costs to cure violations of the Master Declaration are not paid within thirty (30) days after due date and/or to bring an action at law against the Owner personally obligated to pay the same.

(e) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid;

(f) Procure and maintain adequate liability and hazard insurance on the Common Area in accordance with Article XI, Section 1 of the Master Declaration;

(g) Cause all officers or employees of the Master Association having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) Cause the Common Areas to be maintained in accordance with the Master Declaration;

(i) Perform all such other duties as may be set forth herein or in the Master Declaration or as may be required by law.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Master Association shall be a President, Vice-President, Secretary, and 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 Master Association shall be elected annually by the Board and each shall hold office until its successor is elected.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Master Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board 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. Any officer may resign at any time by giving written notice to the Board, 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, and unless otherwise 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 by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Officers not Required to be Members. Officers need not be members of the Board.

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 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 or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Secretary

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

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Master Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Master Association; keep proper books of account; cause an annual audit of the Master 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 VIII

BOOKS AND RECORDS

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

ARTICLE IX

ASSESSMENTS

As more fully provided in the Master Declaration, the Master Association shall levy annual, special, and individual assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within fifteen (15) days after the due date, at the option of the Association a late charge not greater than FIFTY AND NO/100 DOLLARS (\$50.00) per installment may be imposed and all such sums shall bear interest from the date of delinquency at the highest lawful rate, and the Master Association may bring an action at law against the Owner or Member personally obligated to pay the same and/or file and foreclose a lien against the Lot and the improvements thereon, together with interest, costs, and reasonable attorney's fees of any such action which shall be added to the amount of such assessment. No Owner or Member may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE X

CORPORATE SEAL

The Master Association shall have a seal in circular form having within its circumference the words: **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**

ARTICLE XI

AMENDMENTS

Section 1. These Bylaws may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment. Such amendment shall be recorded in the Public Records of Osceola County, Florida.

ARTICLE XII

MISCELLANEOUS

Section 1. The fiscal year of the Master 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 of the Master Association.

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 Master Declaration and these Bylaws, the Master Declaration shall control.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**, a Florida corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Master Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 26th day of September, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Master Association as of the 26th day of September, 2002.

Cynthia M. Proulx

Cynthia M. Proulx, Secretary

