

BY-LAWS
OF

OR BK 4330 PG 781
13 of 28

BELLERIVE AT FOX HOLLOW HOMEOWNERS ASSOCIATION, INC.

A Not-for-Profit Corporation
under the laws of the State of Florida

ARTICLE I

IDENTITY

- A. The name of this corporation is Bellerive at Fox Hollow Homeowners Association, Inc., hereinafter referred to as the "Corporation" or "Association".
- B. The initial principal office of the Corporation is c/o Adam Smith Enterprises, Inc., 43309 U.S. Highway 19 North, Tarpon Springs, Florida 34668-1608.
- C. The seal of the Neighborhood Association shall bear the name of the Neighborhood Association, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.
- D. All terms used herein which are defined in that certain Declaration of Covenants, Conditions and Restrictions for Bellerive at Fox Hollow as it may be amended from time to time ("Declaration"), shall have the same meaning herein as therein.

ARTICLE II

PURPOSES

- A. Purposes. The purpose for which the Neighborhood Association is organized are:
1. To engage as a nonprofit organization in protecting the value of the property of the Owners and Members of the Neighborhood Association;
 2. To control and regulate the use of certain amenities in the property;
 3. To promote, assist and provide adequate and proper maintenance of the Common Areas for the benefit of all Owners;
 4. To maintain certain land and facilities in or adjacent to the Property for the benefit of all Owners and Members of the Neighborhood Association;

5. To acquire, hold, convey and otherwise deal with real and/or personal property in the Neighborhood Association's capacity as a property owners association;

6. To exercise all the powers and privileges and to perform all the duties and obligations of the Neighborhood Association as defined and set forth in the Articles of Incorporation, these By-Laws, and the Declaration, including the establishment and enforcement of payment of charges and assessments contained therein;

7. To promote the recreation, general welfare, benefit and enjoyment of the Owners;

8. To exercise all powers and discharge all responsibilities granted to it as a corporation under the laws of the State of Florida, the Articles of Incorporation, these By-Laws, and the Declaration; and

9. To engage in such other lawful activities as may be to the benefit of the Owners and their Property and for the Members of the Neighborhood Association.

B. Not a Condominium Association. The Neighborhood Association is created pursuant to the Declaration and the Articles of Incorporation and is not intended to be, nor shall it be deemed to be, a condominium association within the meaning of Florida Statutes, Chapter 718.

C. No Distribution of Income. The Neighborhood Association shall make no distribution of income to its Members, directors or officers, except as provided in the Declaration.

D. Undefined Terms. All terms used herein which are not defined herein shall have the same meaning as ascribed in the Declaration

ARTICLE III

NEIGHBORHOOD ASSOCIATION: MEMBERSHIP, MEETINGS, VOTING

Section 1. Qualification for Membership. The qualification for membership, and the manner of admission to membership and termination of such membership, is as set forth in the Articles of Incorporation and the Declaration. Declarant, by including Additional Property within the imposition of the Declaration, may cause additional membership in the Neighborhood Association and may designate the voting rights and assessments attributable to such property. Declarant shall be a Member of the Neighborhood Association from and after the date of recordation of the Declaration, which membership shall continue so long as Declarant own any Lots or Units within the Property.

Section 2. Meetings of Members.

A. Place of Meetings. All meetings of the Neighborhood Association shall be held at the office of the Neighborhood Association, or may be held at such time and place in Pinellas or Pasco County, Florida, as shall be stated in the notice thereof.

B. Annual Meetings. Annual Members' Meetings shall be held upon a date appointed by the Board of Directors, within one year subsequent to the filing of the Articles of Incorporation of the Neighborhood Association with the Secretary of State, and in each calendar year thereafter. No meeting shall be held on a legal holiday. The meetings shall be held at such time as the directors shall appoint from time to time. The purpose of such meetings shall be the election of directors and the transaction of other business authorized to be transacted by Members. The order of business shall be as determined by the Board of Directors.

C. Special Meetings. Special Meetings shall be held whenever called by the President or by a majority of the Board of Directors and must be called by the Secretary, upon receipt of a written request from Members of the Neighborhood Association holding a majority of the total votes of the membership. Business transacted at all special meetings shall be confined to the objects and actions to be taken, as stated in the notice of the meeting.

D. Notice of Members Meetings.

1. Notice of Annual Meeting. Written notice of the annual meeting of Members shall be served upon or mailed to each Member entitled to notice, at least ten (10) days, and no more than sixty (60) days, prior to the meeting. Such notice shall be hand-delivered or mailed to each Member at its address as it appears on the books of the Neighborhood Association. Proof of such mailing may be given by the affidavit of the person giving the notice.

2. Notice of Special Meeting. Written notice of a special meeting of Members stating the time, place and object of such meeting shall be served upon or mailed to each Member at least sixty (60) days, and no more than ten (10) days, prior to such meeting.

3. Waiver of Notice. Nothing herein is to be construed to prevent Members from waiving notice of meetings or acting by written agreement without meetings.

E. Quorum. A quorum for the transaction of business at the annual meeting or any special meeting shall consist of 30% of the votes of the membership being present either in person or by proxy, but the Members present at any meeting although less than a quorum, may adjourn the meeting to a future date.

F. Voting Required to Make Decisions. When a quorum is present at any meeting, the vote of a majority of the Members' votes present in person or by proxy shall decide any question brought before the meeting, unless the Declaration, the Articles of Incorporation, these By-Laws or any applicable statute provides otherwise.

Section 3. Voting. The Neighborhood Association shall have one (1) class of voting membership. Members shall have votes as described in the Declaration, and votes shall be exercised or cast in accordance with the Declaration and as otherwise determined by the Board.

ARTICLE IV

DIRECTORS AND OFFICERS

Section 1. Directors.

A. Composition of Board of Directors, Selection of Directors.

The affairs of the Neighborhood Association shall be managed by a Board of Directors which shall consist of three (3) or five (5) members elected by members of the Neighborhood Association. There will be an election held at each annual meeting to fill expired terms of office on the Board of Directors. So long as Declarant owns property, within the property, Declarant shall have the right to vote for each Lot or unit owned by the Declarant.

B. Term of Office. After the first annual meeting following the approval of this provision, the term of Directors shall be modified as follows. In order to implement continuity on the Board, a majority of persons receiving the highest number of votes shall be elected for a two (2) year term and a minority shall be elected for a one (1) year term. In the event of a tie, the persons affected will draw lots. Thereafter, all Directors shall serve for a two (2) year term. A Director may succeed himself or herself in office but may not serve more than three (3) consecutive terms.

C. Procedure for Selection of Directors. Directors shall be elected as follows: Prior to each annual meeting, the Board of Directors shall appoint a Nominating Committee consisting of three (3) Members, using such procedures as the Board may establish. The Nominating Committee shall nominate one person for each vacancy to be filled at that annual meeting, and each Board member shall be provided with a list of the nominations at least one (1) day prior to the annual meeting. Other nominations may be made from the floor. The election shall be by written ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled.

D. No Cumulative Voting. There shall be no cumulative voting.

E. Organizational Meeting of Directors. The organizational meeting of the newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

F. No Compensation for Director's Services. No director shall receive or be entitled to any compensation for his services as director, but shall be entitled to reimbursement for all expenses incurred by him as such, if incurred upon the authorization of the Board.

G. Director Membership in the Association. Until such time as Declarant turns over control of the Neighborhood Association, no director need be a Member of the Neighborhood Association. Thereafter, all directors (except those appointed by Declarant) must be Members of the Neighborhood Association.

H. Directors' Meetings.

1. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the adjournment of the annual meeting of Members. The Board of Directors may establish a schedule of regular meetings to be held at such place as the directors may designate. Regular meetings may be held without notice.

2. Special Meetings. Special meetings of the Board of Directors may be called by the President, upon notice to each director to be delivered by telephone, mail or in person. Special meetings may also be called on written request of two (2) directors. All notices of special meetings shall state the purpose, time and place of the meeting.

3. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at such meeting at which a quorum is present, shall be the acts of the Board of Directors except where approval by a greater number is required by the Declaration, the Articles of Incorporation or these By-Laws. At any meeting at which a quorum is not present, the presiding officer may adjourn the meeting from time to time, and at any such adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.

4. Joinder. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

5. Written Action. Any action required to be taken at a meeting of the directors may be taken without a meeting if a consent in writing setting forth the action so to be taken, signed by all of the directors, is filed in the minutes of the proceedings of the Board. Such consent shall have the same effect as a unanimous vote.

6. Presiding Officer. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

7. Telephone Meeting. Any regular or special meeting of the Board of Directors may be held by telephone conference, at which each participating member can hear and be heard by all other participating members.

8. Order of Business. The order of business at director's meetings shall be as determined by the Board of Directors.

Section 2. Officers.

A. Selection of Officers. The executive officers of the Neighborhood Association shall be: President, Vice President, Secretary and Treasurer, and such other officers as the Board of Directors may appoint. The officers named in the Articles of Incorporation shall serve until replaced by Declarant or until the first regular meeting of the Board, whichever shall occur first. Officers elected at the first meeting of the Board shall hold office until the next annual meeting of the directors, or until their successors shall have been appointed and shall qualify. So long as Declarant retains the right of appointment of all members of the Board of Directors, no officer appointed by the Board shall serve the Neighborhood Association until such time as Declarant approves the appointment. Upon the appointment of an officer by the Board of Directors, whether the appointment occurs at the annual meeting or otherwise, the Board shall forthwith submit the name of such newly-appointed officer or officers, as the case may be, in writing to Declarant. Declarant shall approve or disapprove said officer, or officers, within twenty (20) days after receipt of said name or names. In the event Declarant fails to act within such time period, such failure shall be deemed approval by Declarant.

B. Duties of Officers.

1. President. The President shall be the chief executive officer of the Neighborhood Association and shall:

A. Act as presiding officer at all meetings of Members of the Neighborhood Association and of the Board of Directors.

B. Call special meetings of the Board of Directors.

C. Sign, with the Secretary or Treasurer if the Board of Directors so requires, all checks, contracts, promissory notes, leases, deeds and other instruments on behalf of the Neighborhood Association, except those which the Board of Directors specifies may be signed by other persons.

D. Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out.

E. Appoint committees and act as ex-officio member of all committees, and render an annual report at the annual meeting of Members.

2. Vice President. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice President also shall assist the President generally, and exercise such other powers and perform such other duties as shall be prescribed by the directors.

3. Secretary. The Secretary shall have the following duties and responsibilities:

A. Attend all regular and special meetings of the Members of the Neighborhood 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 necessary or required.

C. Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings, keep membership books, and receive all applications for membership.

D. Perform such other duties as the Board of Directors may determine and on all occasions in the execution of his duties, act under the superintendence, control and direction of the Board of Directors.

E. Have custody of the minute book of the meetings of the Board of Directors and Members, and act as transfer agent of the corporate books.

4. Treasurer. The Treasurer shall:

A. Attend all meetings of the membership and of the Board of Directors.

B. Receive such monies as shall be paid into his hands for the account of the Neighborhood Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases and other important documents of the Neighborhood Association which he shall keep safely deposited.

C. Supervise the keeping of accounts of all financial transactions of the Neighborhood Association in books belonging to the Neighborhood Association, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board of Directors prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the Neighborhood Association from the preceding year. He shall make a full and accurate report on matters and business pertaining to his office to the Members at the annual meeting, and make all reports required by law. He shall prepare the annual budget, and present it to the Board of Directors for its consideration.

D. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Neighborhood Association as a Common Expense. In the event the Neighborhood 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 of Directors.

C. Officer Membership in the Neighborhood Association. Until such time as Declarant turns over control of the Neighborhood Association, no officer need be a Member of the Neighborhood Association. Thereafter, all officers (except those appointed by Declarant) must be Members of the Neighborhood Association.

Section 3. Director and Officer Resignation, Vacancy, Removal.

A. Resignation. Any director or officer of the Neighborhood Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, resignations shall take effect at the time of receipt by the President or Secretary of the Neighborhood Association. The acceptance of a resignation shall not be necessary to make it effective.

B. Director Vacancy. When a vacancy occurs on the Board of Directors, the vacancy shall be filled by Declarant until such time as Declarant relinquishes control of the Neighborhood Association. Subsequent to the annual meeting of the Members next succeeding the date upon which Declarant relinquishes control of the Neighborhood Association, a vacancy occurring on the Board of Directors shall be filled by the remaining members of the Board at their next meeting by electing a person who shall serve until the next annual meeting of Members, except that Declarant shall have the right to replace any director, appointed by Declarant after turnover of control, who resigns, is removed by Declarant, or who, for any other reason, ceases to be a member of the Board of Directors.

C. Officer Vacancy. When a vacancy occurs in an office for any reason before an officer's term has expired, the office shall be filled by the Board of Directors at its next meeting by electing a person to serve for the unexpired term or until a successor has been elected by the Board of Directors and shall qualify. So long as Declarant has or retains the right of appointment of all members of the Board of Directors, no officer appointed hereunder shall serve the Neighborhood Association until such time as Declarant has approved the appointment, in accordance with the procedure set forth herein above.

D. Removal. Any officer may be removed with or without cause by a majority vote of the full Board of Directors at a meeting of directors called at least in part for the purpose of considering such removal. Any officer or director may be removed with or without cause, and for any reason, upon a petition in writing by a majority of the Members of the Neighborhood Association approved at a meeting of Members called at least in part for this purpose, by a two-thirds (2/3) vote of the membership; provided, however, that removal by a vote of the membership shall not apply so long as Declarant has the right to appoint all members of the Board of Directors. The petition calling for the removal of such officer or director shall set forth a time and place for the meeting of Members, and notice shall be given to all Members of such special meeting of the Members at least ten (10) days prior to such meeting in the manner provided in these By-Laws for the giving of notices of special meetings. At any such meeting, the officer or director whose removal is sought shall be given the opportunity to be heard. In addition, during the period of time during which Declarant has or retains the right of appointment of all members of the Board of Directors, any officer or member of the Board of Directors may be removed with or without cause by Declarant at its discretion. Further, after turnover of control of the Neighborhood Association, Declarant shall have the right to remove, with or without cause, members of the Board of Directors which are appointed by Declarant.

Section 4. Indemnification of Directors and Officers. Every director and officer of the Neighborhood Association shall be indemnified by the Neighborhood Association against any liability and expenses which he may incur by reason of his being or having been a director or officer, in accordance with the terms of the Declaration and the Articles.

ARTICLE V

POWERS

The Neighborhood Association shall have all powers granted to it by common law, Florida Statutes, the Articles of Incorporation, the By-Laws and the Declaration. The powers of the Neighborhood Association shall include, but not be limited to, the following:

A. Common Law and Statutory Powers. The Neighborhood Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles, the By-Laws and the Declaration.

B. Necessary Powers. The Neighborhood Association shall have all the powers reasonably necessary to perform the obligations and duties and to exercise the rights and powers set out in the Articles, the Declaration and the By-Laws, including, but not limited to, the following:

1. To operate, manage, control and regulate all Neighborhood Association property and the Common Areas in accordance with the purpose and intent contained in the Declaration;

2. To purchase equipment, supplies and material and to maintain, repair, replace, operate and manage the Common Areas;

3. To employ the personnel required for the operation of the Neighborhood Association and the Common Areas;

4. To enter into a long-term contract with any person, firm, corporation or management entity of any nature or kind, to provide for the maintenance, operation, repair and upkeep of the Common Areas, and of any facilities leased or dedicated to the Neighborhood Association or otherwise provided for the Owners' usage. The cost of the management entity's fee shall be a Common Expense, collected pursuant to the Declaration;

5. To reconstruct improvements upon the Common Areas after casualty and to further improve the Common Areas;

6. To make, levy and collect assessments and charges, as provided for in the Declaration;

7. To collect delinquent assessments by suit or otherwise, and to abate nuisances and enjoin or seek damages from Owners for violation of the provisions of the Articles of Incorporation, the By-Laws, the Declaration or any rules and regulations of the Neighborhood Association.

8. To expend monies collected for the purpose of paying the Common Expenses of the Neighborhood Association;

9. To use the proceeds of assessments and charges in the exercise of its powers and duties;

10. To make, adopt, alter, amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Neighborhood Association; provided, however, such By-Laws may not be inconsistent with or contrary to any provisions of the Declaration.

11. To make reasonable rules and regulations and to amend them from time to time;

12. To pay all taxes and other assessments which are liens against the Common Areas;

13. To enforce by legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration, any traffic regulations, and all other rules and regulations promulgated by the Neighborhood Association;

14. To carry out and enforce covenants, conditions or restrictions to the extent the Neighborhood Association may be authorized to do so under the By-Laws or Declaration .

15. To engage in activities which will foster, promote and advance the common interests of all the Owners;

16. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein for any purpose of the Neighborhood Association, and to maintain or improve such real and personal property once acquired;

17. To borrow money for any purpose, subject to any limitations contained in the By-Laws, and the power to select depositories for the Neighborhood Association's funds, and to determine the manner of receiving, depositing and disbursing those funds and the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by the By-Laws;

18. To purchase insurance of any nature in such amounts or with such companies as the Board of Directors shall deem necessary and appropriate;

19. To enter into, make, perform or enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Neighborhood Association, with or in association with any other associations, corporations or any entity or agency, public or private;

20. To act as agent, trustee or other representative of other corporations, firms or individuals, and as such to advance the business for ownership interests in such corporations, firms or individuals;

21. To provide any and all supplemental municipal services as may be necessary or proper;

22. To pay utility bills for utilities serving the Common Areas or other property;

23. To provide for management and maintenance and to authorize a management entity to assist the Neighborhood Association in carrying out its powers and duties by performing functions, including, but not limited to, the collection of assessments, preparation of records, enforcement of rules and maintenance of Common Areas. The Neighborhood Association shall, however, retain at all times the powers and duties and granted it by common law, Florida Statutes and local ordinances, including, but not limited to, the making of assessments, the promulgation of rules and the execution of contracts on behalf of the Neighborhood Association;

24. To establish additional officers and/or directors of the Neighborhood Association and to appoint all officers, except as otherwise provided herein;

25. To appoint the Modifications Committee and such other committees as the Board of Directors may deem appropriate;

26. To do all of the foregoing with respect to property, other than Common Areas, as deemed appropriate by the Board of Directors; and

27. To possess, enjoy and exercise all powers necessary to implement, enforce and carry into effect the powers above described.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article V are independent powers, not to be restricted by reference to or inference from the terms or any other paragraph or provision of Article V.

C. Funds and Title to Properties. All funds and title to all properties acquired by the Neighborhood Association and the proceeds thereof shall be held only for the benefit of the Owners and Members of the Neighborhood Association in accordance with the provisions of the Declaration. No part of the income, if any, of the Neighborhood Association shall be distributed to the Members, directors or officers of the Neighborhood Association.

D. Limitations. The powers of the Neighborhood Association shall be subject to and be exercised in accordance with the provisions of the Declaration.

ARTICLE VI

PROCEDURE

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Neighborhood Association or with Florida Statutes.

ARTICLE VII

ASSESSMENTS AND MANNER OF COLLECTION

The Board of Directors shall have the power to levy and enforce assessments against Lots and Units and Owners and to collect assessments from Lots and Units and Owners, as set forth in the Declaration.

ARTICLE VIII

FISCAL MANAGEMENT

A. Fiscal Year. The fiscal year of the Neighborhood Association shall be the calendar year; provided, however, that the Board of Directors is authorized to change to a different fiscal year at such time as the Board deems it advisable.

B. Depositories. The funds of the Neighborhood Association shall be deposited in such accounts in Pinellas or Pasco County, Florida, as may be selected by the Board of Directors, including checking and savings accounts in one (1) or more banks and/or savings and loan associations, certificates of deposit, U.S. Treasury Bills and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. Neighborhood Association funds shall be withdrawn only over the signature of the Treasurer, the President or such other persons as the Board may authorize. The Board may require more than one (1) signature on checks and bank drafts. The funds shall be used only for corporate purposes.

C. Fidelity Bonds. Fidelity bonds may be required at the discretion of the Board of Directors from all officers and employees of the Neighborhood Association, and from any contractor handling or responsible for corporate funds. The premiums for such bonds shall be paid by the Neighborhood Association as a Common Expense.

D. Records. The Neighborhood Association shall maintain accounting records according to good practice which shall be open to inspection by Members of the Neighborhood Association and Owners at reasonable times. Such records shall include a record of receipts and expenditures and accounts for each Member of the Neighborhood Association and Owner, which accounts shall designate the name and address of the Member of the Neighborhood Association and Owner, the due dates and amount of each assessment, the amounts paid upon the account and the balance due. A register for the names of all Institutional Mortgagees who have notified the Neighborhood Association of their liens, and to which lienholders the Neighborhood Association will give notice of default if required, shall also be maintained.

E. Annual Statement. The Board of Directors shall present annually to the Members of the Neighborhood Association a full and clear statement of the business and condition of the Neighborhood Association, as prepared by an independent accountant.

F. Insurance. The Neighborhood Association shall procure, maintain and keep in full force and effect, such insurance as may be required by the Declaration and the Articles of Incorporation to protect the interests of the Neighborhood Association and the Members.

G. Expenses. The receipts and expenditures of the Neighborhood Association may be credited and charged to accounts as the Board of Directors may determine, in accordance with good accounting practices.

H. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the Common Expenses, and to provide and maintain funds for the accounts established by the Board of Directors, in accordance with good accounting practices. The Board of Directors shall have no obligation to create or maintain any reserves.

ARTICLE IX

ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the Common Areas and the Property, provided that all rules and regulations shall be equally applicable to all Members and Owners and uniform in application and effect.

ARTICLE X

VIOLATIONS AND DEFAULTS

In the event of a violation of any of the provisions of the Declaration, these By-Laws, the rules and regulations adopted by the Neighborhood Association or the Articles of Incorporation, the Neighborhood Association shall have all rights and remedies provided by law, including without limitation (and such remedies shall be cumulative) the right to sue for damages, the right to injunctive relief, and, in the event of a failure to pay assessments or fines, or to abide by the architectural restrictions in the Declaration, the right to foreclose its lien as provided in the Declaration; and in every such proceeding, the Owner at fault shall be liable for court costs and the Neighborhood Association's attorneys' fees, as the case may be. A suit to collect unpaid assessments or fines may be prosecuted by the Neighborhood Association without waiving the lien securing such unpaid assessments or fines.

ARTICLE XI

AMENDMENT OF BY-LAWS

These By-Laws may be amended, altered or rescinded by a majority vote of the Board of Directors at any regular or special meeting; provided, however, that at no time shall the By-Laws conflict with the terms of the Declaration or the Articles of Incorporation. Any Member of the Neighborhood Association may propose an amendment to the Board, and the Board shall act upon such proposal at its next meeting. Until such time as Declarant relinquishes control of the Neighborhood Association, all amendments to these By-Laws shall be ineffective unless Declarant shall have joined in and consented hereto in writing. No amendment, alteration or modification of these By-Laws shall be made which affects the rights or privileges of any Institutional Mortgagee,

nor may these By-Laws be rescinded without the express prior written consent of all Institutional Mortgagees so affected. Nor shall any amendment, alteration, or modification of these By-Laws be made without the prior consent and joinder of the Neighborhood Association. Any attempt to amend, alter, modify or rescind contrary to these prohibitions shall be of no force or effect.

ARTICLE XII

DECLARANT'S CONTROL

Anything contained herein to the contrary notwithstanding, the Declarant shall have the right to retain control of the Neighborhood Association and to appoint all members of the Board of Directors of the Neighborhood Association by and for the term set forth in Section 10.01 of the Declaration or until such earlier time as is determined by Declarant, in the Declarant's sole discretion. So long as Declarant retains control of the Neighborhood Association, Declarant shall have the right to appoint all members of the Board of Directors and to approve the appointment of all officers of the Neighborhood Association, and no action of the membership of the Neighborhood Association shall be effective unless, and until, approved by Declarant. Further, during the period of Declarant's control, the members of the Board of Directors and the officers may be removed, with or without cause, by Declarant, at its discretion. After turnover of control of the Neighborhood Association, and so long as Declarant owns any property within the Property, Declarant shall have the right to vote in the Neighborhood Association for all Lots and Units owned by Declarant.

ARTICLE XIII

VALIDITY

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

ARTICLE XIV

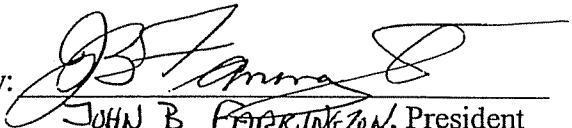
CONSTRUCTION


These By-Laws and the Articles of Incorporation of the Neighborhood Association shall be construed, in case of any ambiguity or lack of clarity, to be consistent with the provisions of the Declaration. In the event of any conflict between the terms of the Declaration, the Articles of Incorporation or these By-Laws, the following order of priority shall apply: The Declaration, the Articles of Incorporation and the By-Laws.

The foregoing represents a full and complete set of By-Laws of Bellerive at Fox Hollow Homeowners Association, Inc., a not-for-profit corporation as amended at the annual meeting held on January 11, 2000 through the date of execution hereof.

Dated: MARCH 9, _____, 2000

BELLERIVE AT FOX HOLLOW
HOMEOWNERS ASSOCIATION, INC.

By: 
JOHN B. FARRINGTON, President

Attest: 
T.W. Starrett, Secretary

(CORPORATE SEAL)