

BY-LAWS
OF
MINI FARMS PROPERTY OWNERS' ASSOCIATION, INC.

AS AMENDED BY THE BOARD OF DIRECTORS ON JANUARY 13, 2000
AND AS AMENDED BY THE MEMBERSHIP AT THE ANNUAL MEETING ON MARCH 18, 2000

ARTICLE I – MEETING OF MEMBERS

SECTION 1. ANNUAL MEETINGS: After the calendar year, the Annual Meeting of the members of the Associations will be held. Business to be conducted at the meeting is limited to the election of directors and business presented with the Notice of Annual Meeting. The meeting shall be held on Saturday, in the month of March each year, at a location within Citrus County, in the state of Florida. The date of the meeting is to be published in the Notice of Annual Meeting. If the Annual Meeting of the members is not held as herein described, the election of directors may be held at any meeting thereafter called pursuant to these by-laws.

SECTION 2. SPECIAL MEETINGS: Special Meeting of members may be called at any time by the President, or Vice President in the absence of the President, or by the Board of Directors. A Special Meeting may also be called by the President or by the Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of at least 10% percent of the total voting interest of the association. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

SECTION 3. NOTICE OF ANNUAL MEETING AND SPECIAL MEETINGS: Written notice of each meeting of members shall be given by, or at the direction of the Secretary or other person authorized to call the meeting, by mailing a copy of such notice postage prepaid, at least 10 days but no more than 50 days before such meeting to each member entitled to vote there at, 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 receiving notice. Such notice shall specify the day, hour, and place of the meeting, and in the case of a Special Meeting, the purpose of the meeting.

SECTION 4. QUORUM: At each meeting of the members of this Association, except where otherwise provided by law or these by-laws, a quorum shall consist of members of good standing, in person or by proxy, holding fifteen percent (15%) of front footage of the various parcels of land located in the Mini Farms subdivision developed by Context Development Co. or land annexed into the Association by later action of the Board of Directors shall constitute a quorum for authorization of any action. Those members entitled to vote, who are present in person or by proxy, at any meeting of the members shall have power to adjourn the meeting if a quorum is not present in person or by proxy. The members adjourning this meeting may do so without further notice other than announcement at the meeting, until the requisite amount of owners to constitute a majority as above defined shall be present. At any such adjourned, then reconvened meeting, business may be transacted which might have been transacted at the meeting so originally called.

SECTION 5. QUALIFICATION OF VOTERS: At each meeting of members, each member of record of the Association shall be entitled to vote as provided in the charter of this Association. The Directors may by resolution, fix a day not more than forth (40) days prior to the day of holding any meeting of members as the day, as of which members entitled to notice of and to vote at such meeting shall be determined, and only members of record, in good standing on such day shall be entitled to vote at such meeting.

SECTION 6. VOTING: Upon the demand of any member entitled to vote, the vote for the election of directors and the vote upon any question before the meeting shall be by ballot. The member may vote either in person or by proxy appointed by any instrument in writing subscribed by such member or his duly authorized attorney and delivered to the secretary of the meeting.

SECTION 6A. VOTING RIGHTS: Members in good standing as defined in the by-laws will have voting rights of one vote, per entity, per parcel. A member in good standing is recognized as a member who as no outstanding assessments, liens, or monies of any kind, outstanding and due to the Association. A member, not in good standing will be precluded from voting, performing as a director or officer of the Association.

SECTION 7. WAIVER OF NOTICE: Whenever, under any provision of these by-laws or of the Association laws, the Association is authorized to take any action at a meeting of members entitled to vote, after notice of such member or

after the laps of a prescribed period of time, such action may be taken at the meeting without notice and without the lapse of any period of time, if the required notice and lapse of time be waived in writing by every member entitled to vote at such meeting, or by his duly authorized attorney.

ARTICLE II – DIRECTORS

SECTION 1. DIRECTORS AND THEIR TERM OF OFFICE: The Board of Directors shall consist of not less than five (5) or more than seven (7) members in good standing. Directors shall be elected for three (3) year terms on a staggered basis so that approximately one third (1/3) of the Directors shall be elected each annual meeting, and shall hold office until their successors are elected or appointed, and have qualified. No Director shall continue to serve on the board if they cease being a parcel owner and member of the Association.

SECTION 2. ELECTION OF DIRECTORS: The number of directors of the Association shall be determined and elected at the annual meeting.

SECTION 3. REMOVAL OF DIRECTORS: Any director may be removed at any time with or without cause by the affirmative vote of members holding a majority of votes governed by these by-laws. A director who is absent three (3) consecutive board meetings, may be removed by the majority vote of the remaining board members, excluding the director to be removed.

SECTION 4. VACANCIES: In the event of a vacancy occurring in the Board of Directors, the remaining directors, by affirmative vote of a majority thereof, expressed at a duly called meeting of the directors, whether or not constituting a quorum, may fill such vacancy for the unexpired term. If at any time the number of directors shall be increased, the additional directors to be elected shall be elected by the directors then in office by the affirmative vote of a majority thereof at a regular meeting or at a special meeting called for that purpose.

SECTION 5. COMPENSATION: The directors, as such, shall not receive any stated salaries for their services, but, by resolution of the board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board. Nothing herein contained shall preclude any director from serving the Association in any other capacity and receiving compensation for such services.

SECTION 6. FIRST MEETING OF NEWLY ELECTED DIRECTORS: The first meeting of the newly elected Board of Directors, for the purpose of organization, shall be held immediately after the annual meeting of members, provided a majority of the members elected be present and that any action taken at such meeting shall be by a majority vote of the whole board. If a majority of the members elected shall not be present at that time, or if the directors shall fail to elect officers because of a failure to obtain a majority vote of the whole board, the first meeting of the board shall be held within thirty (30) days after the annual meeting of members, upon proper notice to the membership as defined in Article 1. Section 3 of the by-laws and Florida Statutes.

SECTION 7. REGULAR MEETING OF DIRECTORS: Regular meetings of the Board of Directors may be held upon the presence of a quorum, at any place or places in the State of Florida, on such days and at such hours as the Board of Directors may, by resolution appoint.

SECTION 8. NOTICE OF REGULAR MEETINGS OF DIRECTORS: No notice shall be required to be given of any regular meeting of the Board of Directors, where the location and time has been posted or advertised.

SECTION 9. SPECIAL MEETINGS OF DIRECTORS: Special meetings of the Board of Directors may be called at any time by the President or by any two (2) members of the board and may be held at any place or places within or without the State of Florida at any time.

SECTION 10. NOTICE OF SPECIAL MEETINGS OF DIRECTORS: Notice of each special meeting of the Board of Directors, stating the time, place, and purpose or purposes thereof, shall be given by the President or by the Secretary or by any two (2) members of the Board to each member of the board not less than three (3) days by mail or one (1) day by telephone or telegraph. Special meetings of the Board of Directors may also be held at any place and time without notice, by unanimous consent of all the members or provided all the members are present at the meeting.

SECTION 11. ALTERNATE DIRECTORS: At any meeting of the Board of Directors a majority of the whole board shall constitute a quorum.

SECTION 12. ALTERNATE DIRECTORS: Two (2) Alternate Directors shall be appointed by the board to fill any vacant position which occurs. The directors will consider first the unsuccessful candidates not elected to the board at the annual meeting. Alternate Directors will have no voting power and will not be considered when constituting a quorum for meeting purposes. Alternate Directors will receive all notices of meetings and will be responsible for attending meetings just as though they were board members. Alternate Directors will be called upon in the event of a vacancy on the board, to fill the vacancy, assuming the responsibility of director with voting rights. The Alternate Director may be called upon to temporarily fill the position of a director, such as in the event of illness. Should this occur, the absent director will provide a letter to the board with explanation and anticipated duration of absence. This letter should be submitted to the Secretary at least three (3) days prior to the meeting where the absence will occur. By a majority vote of the remaining directors, and Alternate Director will be appointed as director and will have all rights as to voting as the vacant director. Alternate Directors will have a term of one (1) year.

SECTION 13. SALARIES: The salaries of any full-time or part-time employee shall be fixed by the Board of Directors.

ARTICLE III – OFFICERS

SECTION 1. OFFICERS ENUMERATED: The officers of the Association shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer. Officers shall be elected annually by the Board of Directors. The election of officers should be done immediately after the Annual Meeting. Should all of the newly elected directors not be available at the Annual Meeting, then the officers must be elected at the next board meeting, provided a quorum is present. The first meeting of the board shall be held within thirty (30) days after the annual meeting of members.

SECTION 2. OTHER OFFICERS AND COMMITTEES: The directors may appoint such other officers or committees as it shall deem necessary, such as an Assistant Secretary and/or Assistant Treasurer. The appointees shall hold office for such term, exercise such powers, and perform such duties as may be determined from time to time by the directors. Any director may hold more than one office, except the President. Committee members need not be directors. Assistant officers or committee members have no voting rights unless already an elected director.

SECTION 3. TERM OF OFFICE: The officers of the Association shall be elected for a term ending upon the date of the next Annual Meeting of members, but shall hold office until their successors are elected and have qualified. Any officer, however, may be removed at any time by the affirmative vote of the whole Board of Directors, other than the officer to be removed, expressed at any duly called regular or special meeting of the board.

SECTION 4. THE PRESIDENT: The President shall be the chief executive officer of the Association. He shall preside at all meetings of the members and of the Board of Directors, except where otherwise provided by law or by these by-laws, he shall sign such instruments as may from time to time be authorized by the Board of Directors, he shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such other duties as are properly required of him by the Board of Directors.

SECTION 5. THE VICE PRESIDENT: The Vice President, and each Vice President if there be more than one, shall have such powers and perform such duties as usually pertain to such office or as are properly required by him by the Board of Directors. In the absence or disability of the President, the Vice Presidents, in the order of their seniority, shall perform the duties and exercise the powers of the President.

SECTION 6A. THE SECRETARY: The Secretary shall issue notices of all meetings of members and directors when law or the by-laws require notice. The Secretary shall keep the minutes of the meetings of members and the Board of Directors. The Secretary will be responsible to distribute any/all changes of the Association's Articles of Incorporation and/or by-laws to the membership within 60 days of such board approved changes. The Secretary shall file all required documents with the State or County as required. The Secretary shall retain Association records as required by law. The Secretary shall sign such instruments as required and shall perform such duties as usually pertain to such office or as properly required as presented by the Board of Directors. The Secretary will not be required to give this Association a bond, however, in the event of the Secretary's removal from the board for any reason, any and all records belonging to the Association, including the Seal will be returned to the Association.

SECTION 6B. THE TREASURER: The Treasurer shall have the care and custody of all the monies and securities of this Association. The Treasurer shall keep full and accurate accounts of all monies received and paid on account of this Association. The Treasurer shall sign such records as required and shall perform such duties as usually pertain to such

office or as properly required as presented by the Board of Directors. The Treasurer shall give the Association a bond, if required by the Board of Directors. The bond is for the faithful performance of the Treasurer's duties and the restoration of this Association's finances in case the Treasurer leaves or is removed from office. The financial records consists of, but are not limited to books, papers, documents, vouchers, money, paper, and computer records, or any other property of the Association.

SECTION 7. DELEGATION OF DUTIES: In case of the absence or inability of any officer to act in his piece, the Board of Directors may from time to time delegate the powers or duties of such officer to any other officer or any director or other person whom it may select.

SECTION 8. VACANCIES: Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

SECTION 9. REMOVAL: Any officer elected or appointed to the Board of Directors may be removed at any time with or without cause, by the affirmative vote of the whole Board of Directors, (other than the officer to be removed if he be a Board member.).

ARTICLE IV - MEMBERSHIP

SECTION 1. MEMBERS: All members in good standing have voting rights in this Association and there shall be no qualification for membership herein other than to be the owner of the fee simple title of lands restricted as aforesaid.

ARTICLE V – FINANCES

SECTION 1. FINANCES: The funds of this Association shall be deposited in its name, in such federally insured financial institution as the Board of Directors may from time to time designate. All checks, notes, drafts, or any other negotiable instrument or recorded document requires the signature of two (2) authorized signers, as approved from time to time by the Board of Directors. No officer, agent, director, or employee of this Association, either singly or together, shall have power to make any check, note, draft, or other negotiable instrument or recorded document in the name of the Association or to bind the Association thereby, except as in this Article provided.

SECTION 2. ALLOCATION OF FUNDS: No funds will be allocated for any road or drainage improvements, road maintenance surfacing without the majority approval of the Board of Directors.

ARTICLE VI – CORPORATE SEAL

SECTION 1. FORM OF SEAL: The seal of the Association shall be circular in form, with the name of the Association in the outer circle and "Incorporated 1975 – Florida" in the inner circle, and the seal impressed on the margin hereof is hereby adopted as the corporate seal of the Association.

(SEAL)
on file

ARTICLE VII - ASSESSMENTS

SECTION 1. ASSESSMENTS: The Association may assess the members in accordance with the formula for assessment adopted by the Association and applied in a uniform manner to all members for the maintenance, operation, repairing, and replacing of roads and drainage areas for the benefit of the members. Such assessments will be for the actual maintenance for construction of improvements to the roads and drainage, and for other costs including but not limited to utilities, insurance, professional and management fees and for other necessary expenses for the management and operation of the Association. The collection of said assessments will be in compliance with this Article.

SECTION 2. ASSESSMENT LIEN: Any assessment due and unpaid after thirty (30) days is deemed delinquent and will be subject to an Assessment Lien against the property for the amount of the assessment together with interest, cost of collection, attorney fees, and any other fees incident to the collection of the debt, whether or not judicial proceedings are involved and appeals if any. The lien will be effective on the thirty-first (31) day after the payment is due, and will be filed as a Claim of Lien against the property in the public records of Citrus County, Florida. The lien will remain in effect until all sums securing the lien are satisfied and paid in full. Delinquent assessments will accrue interest the rate of nine (9)

percent on the lien amount, and will include a reasonable sum to cover all cost incurred in document preparation and filing fees. The Board of Directors, at their option, may elect to file a foreclosure action against a delinquent property owner for delinquent amounts owed the Association. Delinquent assessment and charges cannot be offset by any claims by the delinquent member against the Association for any reason. Upon payment in full, the party making payment will be entitled to a recordable Release of Lien.

SECTION 3. REMEDIES FOR COLLECTION OF DELINQUENT ASSESSMENTS: Liens for delinquent assessments may be foreclosed by suit brought in the name of this Association in like manner as a foreclosure or mortgage on real property. The Association may also sue to recover money judgment for unpaid assessments against the member personally obligated to pay such judgment without waiving the lien securing same.

SECTION 4. RIGHTS OF ASSOCIATION TO COLLECT DELINQUENT ASSESSMENTS: Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property. The Association may also sue to recover money judgment for unpaid assessments against the member personally obligated to pay such judgment without waiving the lien securing same.

SECTION 5. CERTIFICATE OF ASSESSMENT LIABILITY: Upon demand, the Association will furnish a certificate in writing signed by an officer of the Association to any member liable for an assessment. The certificate will state whether said assessment has been paid and will be conclusive evidence of payment of any assessment therein stated to have been paid.

I CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF THE AMENDMENTS TO THE BY-LAWS AS ADOPTED BY THE BOARD OF DIRECTORS OF THE MINI FARMS PROPERTY OWNERS' ASSOCIATION, INC., HELD ON MARCH 18, 2000, WHERE THE PURPOSE OF THE MEETING WAS ELECTION OF DIRECTORS AND AMENDMENT TO THE ARTICLES OF INCORPORATION AND BY-LAWS, NOTICE OF WHICH WAS INCLUDED IN THE NOTICE OF ANNUAL MEETING.

PRESIDENT: Barbara A. Elkins (actual signature on file)

DATE: 4-14-00