

46-80

BY-LAWS
OF
CALDERWOOD HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the Corporation is Calderwood Homeowners' Association, Inc., hereinafter referred to as the "Association". The principal office of the Association shall be located at Suite 7, 2425 West Nine Mile Road, Pensacola, Florida 32534; but meetings of Members and Directors may be held at such places within the State of Florida, County of Escambia, as may be designated by the Board of Directors.

ARTICLE II
MEETING OF MEMBERS

Section 1. Annual Meeting. The first meeting of the Members shall be held at the call of the Directors, or a majority of them, upon at least seven (7) days' written notice to the Members for such purposes as shall be stated in the notice of the meeting. Each subsequent regular annual meeting of Members shall be held on the first Monday of February, at 10:00 a.m., at the principal office of the Association, or otherwise at such location, and on the day and hour established by the Board of Directors; provided adequate notice of such change in location, time or date is provided to the Members.

Section 2. Special Meetings. Special meetings may be called at any time by the Board of Directors, or upon written request of the Members who are entitled to vote at least ten percent (10%) of all of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members, Board of Directors, or Committee of the Board of Directors shall be given by, or at the direction of, the Secretary or persons authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least seven (7) 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, or by posting such notice conspicuously within the Subdivision (as hereinafter defined) not less than forty-eight (48) hours prior to such meeting. Such notice shall specify the place, day and hour of the meeting and the purpose of the meeting. If any assessment is to be considered at such meeting, the notice thereof shall so state and describe the nature thereof.

Section 4. Quorum. The presence at the meeting of Members entitled to vote, or of proxies entitled to cast, thirty percent (30%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles, Declaration, or these By-

Laws. 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, subject to seven (7) days' written or forty-eight (48) hours' posted notice of each subsequent 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, stating the date, time and place of the meeting to which it pertains, signed, and dated by the authorized person, and filed with the Secretary. Every proxy shall be effective only for the specific meeting for which it was originally given, shall expire ninety (90) days after the date of the meeting for which it was granted and shall be revocable and shall automatically cease upon conveyance by the Member of his/her lot located within Calderwood (hereinafter referred to as the "Subdivision").

Section 6. Order of Business. The order of business at the annual Members' meeting and, as far as practical, at all other Members' meetings, shall be:

- (a) call to order;
- (b) calling of the roll and certifying of proxies;
- (c) proof of notice of meeting or waiver of notice;
- (d) reading and disposal of any unapproved minutes;
- (e) reports of officers;
- (f) reports of committees;
- (g) election of Directors;
- (h) unfinished business;
- (i) new business; and
- (j) adjournment.

ARTICLE III **BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE**

Section 1. Member. The affairs of this Association shall be managed by a Board of at least three (3) Directors who must be Members of the Association, with the exception of the Initial Directors. The number of Directors serving upon the Board may be increased from three (3) up to ten (10) from time to time by amendment to these By-Laws.

Section 2. Term of Office. At the first annual meeting, the Members shall elect three (3) Directors for a term of one (1) year and, at each annual meeting thereafter, the Members shall elect the needed number of Directors for a term of one (1) year.

Section 3. Removal. Any Director may be removed from the Board, 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/her successor shall be elected by the Members at a Special Meeting called for such purpose, which successor Director shall serve for the unexpired term of his/her predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he/she may render to the Association. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Section 5. Organizational Meeting. An organizational meeting of the Board of Directors named in the Articles of Incorporation shall be held within this state at the call of a majority of the incorporators and Members for the purpose of adopting these By-Laws, electing officers and the transaction of such other business as may come before the meeting.

ARTICLE IV NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made by any Member from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Association and two (2) or more Members of the Association. The Nominating Committee shall 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 shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. Such nominations may be made only from among Members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. 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 these By-Laws. The persons receiving a plurality of votes shall be elected.

ARTICLE V MEETING OF DIRECTORS

Section 1. Meetings. 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, and upon the posting of notice of such meeting in a conspicuous place within the Subdivision not less than forty-eight (48) hours before such meeting or the delivery of written notice thereof to each Member not less than seven (7) days prior to such meeting. If any assessment is to be considered at such meeting, the notice thereof shall so state and describe the nature thereof.

Section 2. Open Meetings. All meetings of the Board of Directors shall be open to all Members except for meetings between the Board of Directors and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege.

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.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) exercise for the Association all powers, duties and authority vested in or deposited to this Association and not reserved to the membership by other provisions of the Declaration, these By-Laws, or by the Articles of Incorporation;

(b) 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;

(c) employ independent contractors, or such other persons as they deem necessary, and to prescribe their duties;

(d) recommend to the Members such amendments and modifications to these By-Laws as the Board may determine from time to time; and

(e) determine policies and adopt administrative rules and regulations governing the property of the Association, and amend such administrative rules and regulations from time to time as the Board deems advisable.

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

(a) cause to be kept the Official Records of the Association, documenting 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, at least ten (10) business days prior to such meeting, by any Members who are entitled to vote at such meeting;

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

(c) determine the annual assessment period and propose the amount of the annual or special assessment against each Member for each Lot located within the Subdivision, and provide notice of same to Members with the notice of such meeting of the Members wherein such assessments will be considered, at least thirty (30) days in advance of each annual assessment;

(d) bring an action at law against any Member personally obligated to pay assessments that are not paid within sixty (60) days after the due date;

(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. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(f) at its option, procure and maintain liability insurance on property owned and/or maintained by the Association;

(g) at its option, cause all officers or employees having fiscal responsibilities to be bonded;

(h) cause all of the facilities, if any, of the Association to be maintained;

(i) elect officers of the Association and otherwise exercise the powers regarding officers of the Association as herein set forth;

(j) determine who shall be authorized to make and sign all instruments on behalf of the Association and the Board; and

(k) enforce all covenants contained in the declaration and exercise all powers therein vested in the Association.

ARTICLE VI **OFFICERS AND THEIR DUTIES**

Section 1. Enumeration of Offices. 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 Board shall elect the officers of the Association, and the election of officers shall take place at the first meeting of the Board of Directors and at each annual meeting of the Members thereafter.

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

Section 4. Special Appointments. The Board may elect such 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 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 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. The President. The President shall be the chief executive officer of the Association. He/she shall have all of the powers and duties, which are usually vested in the office of President of a corporation.

Section 7. The Vice President. The Vice President shall, in the absence of or disability of the President, exercise the powers and perform the duties of the President. He/she shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

Section 8. The Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Members, which minutes shall reflect each vote or abstention by each Director present at such meetings. He/she shall attend to the giving and serving of all notices to the Members and Directors and other notices required by law, including notices regarding the availability of copies (at no charge) of the annual budget and financial report of the Association. He/she shall have custody of the seal of Association and affix the same to instruments requiring a seal when duly signed. He/she shall keep the Official Records of the Association and shall perform all other duties incident to the office of the Secretary of a corporation as may be required by the Directors or the President.

Section 9. The Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He/she shall prepare annually a budget and financial report for the Association (a copy of which shall be available, without charge, to the Members upon ten (10) business days' prior written notice); shall keep the financial records and books of account of the Association in accordance with good accounting practices; shall keep detailed, accurate records in chronological order of all receipts and expenditures, specifying and itemizing the maintenance and repair expenses and any other expenses incurred; and, shall perform all other duties incident to the office of Treasurer. The records, books of account, and the vouchers authorizing payments shall be available for examination, upon receipt of ten (10) business days' prior written notice, by any Member of the Association at convenient hours of weekdays.

ARTICLE VIII
COMMITTEES

The Board of Directors shall appoint such committees as deemed appropriate in carrying out its purposes including, but not limited to, the Architectural Control Committee described under the Declaration.

ARTICLE IX
BOOKS AND RECORDS

The Official Records of the Association shall be maintained at the Association's principal office and shall at all times, during reasonable business hours and upon receipt of ten (10) business days' prior written notice, be subject to inspection and available for photocopying, at a reasonable cost, by any Member or their authorized representative.

ARTICLE X
ASSESSMENTS

As more fully provided in the Declaration and the Articles of Incorporation, each Member is obligated to pay to the Association he/her/its pro rata share (determined, with respect to the Association's budget for the annual period to which such assessments pertain, on the basis of the number of Lots owned by the Member divided by the number of Lots comprising the Subdivision) of the assessment to maintain the business and obligations of the Association. Any assessments, annual or special, which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve percent (12%) per annum, and the Association may bring an action at law against the Member obligated to pay the same; and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment.

ARTICLE XI
AMENDMENTS

Section 1. These By-Laws may be amended by the Members at a regular or special meeting of the Members by a vote of two-thirds (2/3) of the voting interests of the Association. Before voting upon an amendment to these By-Laws, each Member shall have a copy of the proposed amendment, included with the notice of the meeting called for such purpose.

Section 2. In the case of any conflict between the Articles and these By-Laws, the Articles shall control.

ARTICLE XII
VOTING RIGHTS

Section 1. Each Member shall be entitled to vote at a meeting of the Members of the Association and shall be entitled to cast the number of votes as hereinafter set forth.

Section 2. The voting power of Members of this Association shall be limited to one (1) vote for each lot owned within the Subdivision. For example, a person or entity owning two lots within the Subdivision would be allowed to cast two votes.

Section 3. Membership in the Association shall automatically lapse and terminate when any Member shall cease to be the owner of record of a lot within the Subdivision.

Section 4. When a lot within the Subdivision is owned of record in joint tenancy or tenancy in common, the membership as to such lot within the Subdivision shall be joint and the right of such membership (including the voting power arising therefrom) shall be exercised only by the joint action of all owners of record of such lot within the Subdivision.

ARTICLE XIII
SPECIAL MATTERS PERTAINING TO DEVELOPER

Section 1. Transition of Control. Notwithstanding anything to the contrary contained in these By-Laws, Members other than the Developer shall be entitled to elect at least a majority of the members of the Board no later than three (3) months after ninety (90) percent of the Lots within all phases of the Subdivision have been conveyed by the Developer to Members.

The developer shall be entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Lots in all phases of the Subdivision. After the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned voting interests in the same manner as any other Member, except for purposes of reacquiring control of the Association or selecting the majority of the members of the Board of Directors.

Section 2. Transfer of Control. At the time the Members are entitled to elect at least a majority of the Board of Directors of the Association, the Developer shall, at the Developer's expense, within no more than ninety (90) days, deliver the following documents to the Board:

- (a) all deeds to common property owned by the Association;
- (b) the original of the Association's Declarations of Covenants and Restrictions;
- (c) a certified copy of the Articles of Incorporation of the Association;

- (d) a copy of the By-Laws;
- (e) the minute books, including all minutes;
- (f) the books and records of the Association;
- (g) policies, rules and regulations if any, which have been adopted;
- (h) resignations of Directors who are required to resign because the Developer is required to relinquish control of the Association;
- (i) the financial records of the Association from the date of incorporation through the date of turnover;
- (j) all Association funds and control thereof;
- (k) all tangible property of the Association;
- (l) a copy of all contracts, which may be in force with the Association as one of the parties;
- (m) a list of the names, addresses and telephone numbers of all contractors, subcontractors, or others in the current employ of the Association;
- (n) any and all insurance policies in effect;
- (o) any permits issued to the Association by governmental entities;
- (p) any and all warranties in effect;
- (q) a roster of current homeowners and their addresses and telephone numbers and section and lot numbers;
- (r) employment and service contracts in effect; and
- (s) all other contracts in effect to which the Association is a party.

ARTICLE XIV
MISCELLANEOUS

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 recordation of the Articles.

Dated: April 18th, 2002.

Signed, sealed and delivered in the presence of:

Sabrina Selby
Printed Name: Sabrina Selby

David J Caraway
Printed Name: David J Caraway

JBL PROPERTIES, LTD., an Alabama limited partnership

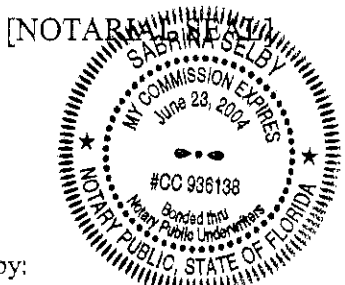
By: JSBA, Inc., an Alabama close corporation, as General Partner and the Managing Partner of JBL Properties, Ltd.

By: Jackie P. Melvin
Jackie P. Melvin
Its: Vice President

STATE OF FLORIDA)

COUNTY OF ESCAMBIA)

The foregoing instrument was acknowledged before me this 18th day of April, 2002, by Jackie P. Melvin, as Vice President of JBL Properties, Ltd., () who is personally known to me, or () who has provided _____ as identification, and () who did not take an oath.



Sabrina Selby
Sabrina Selby
[Type/Print Name of Notary]
My Commission No.: June 23, 2004
My Commission Expires: CC 936138

Prepared by:
JBL Properties, Ltd.
356 West Nine Mile Road
Pensacola, Florida 32534