

**BY-LAWS OF THE
RAINBOW WOODS HOMEOWNERS' ASSOCIATION, INC.**

February 19, 1997

ARTICLE ONE: ORGANIZATION

- A. The name of this Organization shall be:

RAINBOW WOODS HOMEOWNERS' ASSOCIATION, INC.

- B. The Organization shall have a seal which shall be in the following form:

SEAL

- C. The Organization may, at its pleasure by a vote of the membership body, change its name.

ARTICLE TWO: PURPOSES

The following are the purposes for which this Organization has been organized:

*****To promote, protect and maintain the beauty and aesthetic value of RAINBOW WOODS, and thereby protect the values of all real property of RAINBOW WOODS, for the benefit of the property owners, including enforcement of the Declaration of Covenants and Restrictions for the Community. *****

ARTICLE THREE: MEMBERSHIP

All owners of a lot in **RAINBOW WOODS** shall be members of the Corporation, and shall maintain their membership as long as they retain ownership of their lot(s). Membership shall be established by the recording in the Public Records of Hernando County Florida, of a deed or other instrument vesting in the member record title to a lot in **RAINBOW WOODS**. Said membership shall terminate upon the recording of a deed or other instrument which terminates the member's record title to a lot in **RAINBOW WOODS**.

ARTICLE FOUR: MEETINGS

- A. The Annual Membership Meeting of this Organization shall be held on the 19th day of February of each and every year, except if such day is a Saturday, Sunday or Legal Holiday. Then, in that event, the Board of Directors shall fix a day prior to the 19th day of February, but it shall not be more than two weeks prior to said date. The Secretary shall cause to be mailed to every member in good standing, at his/her address as it appears in the membership roll book of this Organization, a notice telling the time and the place of the Annual Meeting.
- B. Regular meetings of this Organization shall be hold at any place that the Board of Directors may designate.
- C. The presence of not less than one-third (1/3) of voting members and/or valid proxy documents, which have been validated by the Board of Directors, shall constitute a quorum which is necessary to conduct the business of this Organization; but a lesser number may adjourn the meeting for a period of not more than thirty (30) days from the date scheduled by these By-Laws. The Secretary shall then cause a notice of this rescheduled meeting to be sent to all those members who were not present at the meeting originally called. A quorum, as herein before set forth, shall be required at any rescheduled meeting.
- D. At the request of a majority of the Board of Directors or a petition signed by one-third (1/3) of the voting members of the Association, the Association President shall cause a special meeting to be called. Such a request, either by the Board of Directors or a signed petition, must clearly state the proposed subject of the special meeting, and must be presented to the Association President at least thirty (30) days prior to the requested meeting date. No other business but that specified by the request may be transacted at such special meeting without the consent of the majority at such meeting. The "ONE VOTE PER LOT" rule will be strictly adhered to in all instances.

ARTICLE FIVE: VOTING

- A. At all meetings, all votes shall be viva voce, except for the election of Officers and Directors. Ballots shall be provided for said Officers and Directors election, and there, shall not appear any place on such ballot any mark or marking that might tend to indicate the person who cast such ballot.

- B. At all votes by ballot, the Chairman of such meeting shall immediately, prior to the commencement of balloting, appoint a committee of three., Said committee shall act as "**Inspectors of Election**" and who shall, at the conclusion of such balloting, certify the results, in writing, to the Chairman. The certified copy shall be physically affixed in the minute book to the minutes of the meeting.
- C. No inspector of election shall be a candidate for office, or shall be personally interested in the question voted upon.

ARTICLE SIX: ORDER OF BUSINESS

1. Roll Call;
2. Reading of the Minutes of the preceding meeting ;
3. Reports of Committees;
4. Reports of Officers;
5. Old and Unfinished Business;
6. New Business;
7. Good and Welfare; and
8. Adjournment.

ARTICLE SEVEN: BOARD OF DIRECTORS

The business of this Organization shall be managed by a Board of Directors consisting of five (5) members . All of the Association members nominated and/or elected to the Board of Directors shall be current residents of Rainbow Woods here in the State of Florida, and citizen of the United States. Association members shall not be delinquent in the Payment of any Association Assessment. Said member shall have no existing major violation on their property pursuant to the Rainbow Woods Deed Restrictions.

- B. The Directors to be chosen for the ensuing year shall be elected at the annual meeting of this Organization. They shall serve for a term of one year, from February 20th of the year in which elected, to February 19th of the following year.

- C.** The Board of Directors shall have the control and management of the affairs and business of this Organization. Such Board of Directors shall only act in the name of the Organization when it shall be regularly convened by its Chairman, after due notice to all the Directors of such meeting.
- D.** A majority of the members of the Board of Directors shall constitute a quorum and the meetings of the Board shall be held monthly, on a date determined by the Board.
- E.** Each Director shall have one vote, and such voting may not be done by proxy.
- F.** The Board of Directors may make such rules and regulations covering its meetings as it may, in its discretion, determine necessary.
- G.** Vacancies in the said Board of Directors shall be filled by a vote of the majority of the remaining members of the Board of Directors for the balance of the year.
- H.** The Homeowners shall select a five-member board consisting of: President, Vice-President, Secretary, Treasurer and a Director. The President of the Organization, by virtue of his office, shall be Chairman of the Board of Directors.
- I.** A director may be removed when sufficient cause exists for such removal. The Board of Directors may entertain charges against any Director. A Director may be represented by counsel upon any removal hearing. The Board of Directors shall adopt such rules as it may, in its discretion, consider necessary for the best interests of the Organization, for this hearing.

ARTICLE EIGHT: OFFICERS

- A.** The Officers of the Organization shall be as follows:

President
Vice - President
Secretary
Treasurer
Director

- B.** The President shall preside at all membership meetings and shall:
1. By virtue of his office, be Chairman of the Board and Director;
 2. Present at each annual meeting of the Organization an annual report of the work of the Organization;
 3. See to it that all books, reports and certificates are properly kept or filed, as required by law;
 4. Be one of the Officers who may sign the checks or drafts of the Organization; and
 5. Have such powers as may be reasonably construed as belonging to the Chief Executive of any organization.
- C.** The Vice-President shall, in the event of the absence or inability of the President to exercise his/her office, become acting President of the Organization, with all the rights, privileges and powers as if he/she had been duly elected President.
- D.** The Secretary shall keep the minutes and records of the Organization in appropriate books, and it shall be his/her duty to file any certificate required by any Statute, Federal or State. Further, the Secretary shall:
1. Give and serve all notices to members of this Organization;
 2. Be the official custodian of the record and seal of the Organization;
 3. Present to the membership, at any meetings any communication addressed to him/her as Secretary of the Organization;
 4. Submit to the Board of Directors any communications which shall be addressed to him/her as Secretary of the Organization; and
 5. Attend to all correspondence of the Organization and shall exercise all duties incident to the office of Secretary. Furthermore, the Secretary may, at the option of the Board of Directors, become one of the Officers required to sign the checks and drafts of the Organization.

- E.** The Treasurer shall have the care and custody of all moneys belonging to the Organization, and shall be solely responsible for such moneys or securities of the Organization. He/she shall cause to be deposited in a regular business bank, trust company or savings bank, at the direction of the Board of Directors, all funds of the Organization. The Board of Directors may cause any funds to be invested in such other accounts as it deems appropriate. Further, the Treasurer shall:
1. Be one of the two Officers who shall sign checks or drafts of the Organization. No special fund may be set aside that shall make it unnecessary for the Treasurer to sign checks issued upon it;
 2. Render, at stated periods as the Board of Directors shall determine, a written account of the finances of the Organization, and such report shall be physically affixed to the minutes of the Board of Directors of such meeting; and
 3. Exercise all duties incident to the office of Treasurer.
- F.** Officers shall, by virtue of their office, be members of the Board of Director.
- G.** No Officer shall, for reason of his office, be entitled to receive any salary or compensation; but nothing herein shall be construed to prevent an Officer or Director for receiving any compensation from the Organization for duties other than as a Director or Officer.

ARTICLE NINE: SALARIES

The Board of Directors will hire and fix the compensation of any and all contractors which they, in their discretion, may determine to be necessary in the conduct of the business of the Organization. Every effort must be made by the Board of Directors to remain within the approved budget spending limits.

ARTICLE TEN: COMMITTEES

All committees of this Organization shall be created by the Board of Directors, and their term of office shall be for a period determined by the Board. All committees shall be chaired by a member of the Board of Directors.

ARTICLE ELEVEN: DUES AND BUDGET

The Board of Directors shall determine the amount of dues, assessments and special project amounts to be collected from the property owners. That amount shall be subject to approval by a majority of the property owners. The Board of Directors shall determine the due date of payment thereof.

ARTICLE TWELVE: AMENDMENTS

These By-Laws may be altered, amended, repealed or rescinded only by a majority vote of Association members. The majority of Association members must be present, or represented by a valid proxy document which has been approved by the Board of Directors, at a general meeting of the Association, which has been convened by virtue of the required quorum. The vote must be a "roll call" vote (viva voce) by lot number. The Aye/Nay votes will be recorded on a prepared vote record and will become a permanent part of the meeting minutes records.