

**BY-LAWS OF THE
SHADOW RUN DAM CORPORATION**

ARTICLE I

NAME AND LOCATION

Section 1. The name of this corporation shall be THE SHADOW RUN DAM CORPORATION, INC.

Section 2. Its principal place of business shall be located at, the home of the duly elected secretary, and the postal address shall be, P.O. Box 916, Riverview, Florida. 33568

ARTICLE II

PURPOSE

Section 1. This Corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 617, Florida Statutes, for the purposes stated in its Articles of Incorporation.

ARTICLE III

MEMBERS

Section 1. All of the owners of real estate parcels in Shadow Run Unit 1 and Unit 2 as recorded in Hillsborough County Florida Plat book 46, page 24 and Plat book 47, page 47 shall be members in this corporation. Upon recording of a deed or other instrument establishing a change of record title to a parcel in the development, the new owner designated by said instrument, shall become a member of the corporation and the membership of the prior owner shall be thereby terminated.

Section 2. The owner or owners of each individual parcel shall be entitled to one (1) vote in the affairs of the corporation, except when voting the proxy of other members.

Section 3. No other person or legal entity may be a member of the corporation or vote in its affairs.

ARTICLE IV

MEMBERS' MEETINGS

Section 1. The annual meeting of the members shall be held at 7:00 p.m. Eastern Daylight time on the 3rd Monday in May in each year at the principal office of the corporation, or at such other place within or without the State of Florida as may be set forth in the notice of said meeting. This meeting may be coordinated with the Shadow Run Home Owners Association for the convenience of all involved. At

such meeting the members shall elect five to seven (5 - 7) Directors to serve two years (biannually). At the initial organizational meeting, three directors shall be elected for two-year terms and the remaining directors shall be elected for one-year terms. There after all terms shall be two years. Those elected shall serve until the next applicable annual meeting of members, or until their successors should be duly elected and qualified.

The first annual meeting of the members shall be held May 17th 1999.

Section 2. A special meeting of the members to be held at the same place as the annual meeting within or without the State of Florida, as may be set forth in the notice of said meeting, may be called at any time by the President or by a majority of the Board of Directors. It shall be the duty of the Directors or President to call such a meeting whenever so requested by members holding twenty-five (25%) percent or more of the voting rights of the corporation.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Secretary to each member not less than thirty (30) days or more than forty five (45) days prior to the date of said meeting, to the address of said member as it appears upon the books of the Corporation. A certificate of the officer mailing said notice shall be prima-facie proof that said notice was given.

Section 4. The President shall preside at all annual or special meetings of the members.

Section 5. A quorum for annual and special members' meetings shall consist of persons entitled to cast fifty percent (50%) of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum may adjourn the meeting to a future date.

The execution by any member of a copy of the Minutes shall constitute the presence of such member for the purpose of validating all of the actions taken at said meeting.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered of record in the Minutes of the meeting. No proxy shall be valid unless the same is executed by the owner of an individual parcel, or if there be more than one then in accordance with Section 8 hereof.

Section 7. Annual or special meetings of the members may be held at any time or place with due notice.

Section 8. In the event that any individual parcel is owned by more than one person or by a corporation or other entity, the owners of the same shall execute and deliver to the Secretary of the corporation a certificate duly signed by all of the owners or by the officers of the corporation or trustees, as the case may be, designating the person or persons who shall be authorized to cast the vote allocated to said individual parcel. Such certificate shall be valid until revoked by subsequent certificate. Unless said certificate is filed with the Secretary of the corporation, prior to the meeting at which said vote is to be cast, the vote of such owners shall not be considered for the purpose of determining a quorum or for any other purpose.

In the event that the approval or disapproval of the owner of an individual parcel is required upon any subject, whether or not the same is the subject of any meeting, said approval or disapproval shall be executed by the same person who would be entitled to cast the vote of such owner at any corporation meeting.

Section 9. The order of business at all meetings of the corporation, where applicable, shall be as follows:

- A. Election of chairman of the meeting.
- 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 inspectors of election.
- H. Election of Directors.
- I. Unfinished business.
- J. New business.
- K. Adjournment.

Section 10. The affairs of the corporation proceedings shall be conducted in accordance with Roberts Rules of Order, when not otherwise in conflict with the Articles of Incorporation and by-

laws of the corporation, or with the Statutes of the State of Florida.

ARTICLE V. DIRECTORS

Section 1. The business and affairs of the corporation shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not more than seven (7) or less than five (5) members. No one person may sit on the Shadow Run Dam Corporation and the Shadow Run Homeowners Association Boards at the same time.

It shall be necessary for a member of the Board of Directors to be the owner of an individual parcel.

Section 2. The original members of the Board of Directors shall be those elected at the first meeting of the members who shall hold office, until their successors are duly elected and qualified. Thereafter, three Directors shall be elected annually by the members at the annual meeting, as specified in these by-laws, and said Directors shall serve until their two year terms expire at the annual meeting or until their successors are duly elected and qualified, or until they are removed in the manner elsewhere provided.

Section 3. In the event of a vacancy occurring in the board of Directors for any reason whatsoever, the remaining Directors may elect a person of legal age to serve as a Director for the unexpired portion of the term of the former Director.

Section 4. After the first annual meeting of the members, a Director may be removed from office with or without cause by a majority of the owners at any regular or special meeting duly called. At said meeting a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 5. No compensation shall be paid to Directors for their services as Directors. The Directors shall have the right to set and pay all salaries or compensation to be paid to employees, agents, independent contractors, attorneys, or other third persons for services actually rendered to the corporation.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors

were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 7. Regular meetings of the Board of Directors may be held as such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director personally or by mail, telephone or telegraph, or electronic mail at least five (5) days prior to the date named for such meeting.

The Directors may establish a schedule of regular meetings to be held in the office of the corporation, and no notice shall be required to be sent to said Directors of said regular meetings, once said schedule has been adopted.

Section 8. Special meetings of the board of directors may be called by the president on five (5) days notice to each Director, given personally or by mail, telephone, telegraph or electronic mail which notice shall state the time, place (as herein above provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 9. Before or at any meeting of the Board of Directors, any Director may, in writing; waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted as such meeting.

Section 10. 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 the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice at the next legal meeting. The President of the corporation shall act as chairman of the Board of Directors and he shall be entitled to

vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the provisions of Chapter 617, Florida Statutes as amended, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the corporation, and the Shadow Run Dam Corporation documents, subject only to such approval of the owners of the individual parcels as may be required under these by-laws and the Articles of Incorporation.

Such powers shall include but shall not be limited to, the following:

A. To acquire, purchase, lease, sell or otherwise dispose of, manage, operate and maintain such land or personal property as shall be necessary or helpful and appropriate to the operation of Shadow Run Dam Corporation.

B. The hiring and dismissal of any necessary personnel required to maintain and operate the corporation.

C. To make and enforce reasonable rules and regulations for the membership to insure and maintain the beauty, safety, harmony and property value within Shadow Run Dam area.

D. To receive, hold, manage and disburse all funds of the Corporation, provided that no funds or assets of the Corporation shall be paid or transferred to or for the benefit of any member, officer or director.

E. To contract, sue or be sued with respect to the exercises or non-exercise of its powers and duties. The Corporation institutes, maintain, settle or appeal actions or hearings in its name on behalf of all members concerning matters of common interest. Nothing herein limits any statutory or common law right of lot owners to bring any action, which may be otherwise available.

ARTICLE VI

OFFICERS

Section 1. The principal officers of the Corporation shall be a President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint such other officers as in their judgment may be necessary. The same person may fill the offices of the Secretary and Treasurer.

Section 2. The officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of each new Board, and shall hold office until the next annual meeting of the Board of Directors or until their successors should be duly elected and qualified, except as hereinafter provided.

Section 3. Upon an affirmative vote of the majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any special meeting of the board of Directors called for such purpose.

Section 4. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Corporation and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including but not limited to the power of appointing committees from among the members from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Corporation. In the absence of the President, his duties shall devolve upon the Secretary insofar as may be lawful, or upon such other temporary or permanent officer as may be designated by the Board of Directors.

Section 5. The Secretary shall issue notice of Directors' and members' meetings and shall attend and keep the Minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal; shall attest with his signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the corporation, and shall perform all such other duties as are incident to his office.

Section 6. The Treasurer shall have the responsibility for Corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may, from time to time, be designated by the Board of Directors.

Section 7. The Board of Directors may fill any vacancy in any office at any regular or special meeting, which may elect a successor to the vacant office, who shall hold office for the balance of the unexpired term.

ARTICLE VII

FINANCE

Section 1. The funds of the Corporation shall be deposited in a financial institution in the United States of America and shall be withdrawn only upon the check or other written order of such officers, employees or agents as are designated by resolution of the Board of Directors from time to time.

Section 2. For accounting purposes, the Corporation shall operate upon the fiscal year.

Section 3. An audit of the accounts of the Corporation shall be made annually by an accountant, and a copy of the report shall be furnished to each member not later than May 1st of the year following the year for which the report is made.

Section 4. The Board of Directors shall adopt a budget each year for the following fiscal year (May 1st through April 30th) which shall contain estimates of the cost of operating and maintaining the corporation. Said budget shall include but not be limited to:

A. A projection of general expenses to be incurred in connection with the operation of the Corporation.

B. A projection of expenses to be incurred in programs, projects, purchases or construction planned by the Corporation

Copies of the proposed budget shall be transmitted to each member, along with the notice of annual meeting preceding the year for which the budget is made.

Said proposed budget shall be approved or revised by vote of not less than fifty percent (50%) of the members present at the annual meeting if a quorum is available.

ARTICLE VIII

AMENDMENTS

The by-laws may be amended as follows:

Section 1. PROPOSAL: An amendment to these by-laws may be proposed by a resolution of the Board of Directors of the Corporation, or in the alternative, such amendment may be proposed in writing to the Board of Directors and signed by members of the Corporation having not less than

25% of the total votes of all members of the Corporation.

Section 2. NOTICE: Upon adoption of such resolution or receipt of such request from the members, the Board of Directors member, which notice shall state the text of the proposed amendment and the text of the existing section of these by-laws, if any, to be amended.

Section 3. ADOPTION: The amendment shall be adopted by a vote of not less than 2/3 of the quorum at the meeting duly called for such purpose, provided that the membership may propose, consider and adopt amendments or modifications to the amendment or amendments for which the meeting was called.

Section 4. Notwithstanding the foregoing, parcel owners not present at the meeting considering such amendment may express their approval or disapproval in writing within ten (10) days after such meeting, or by proxy delivered to the secretary prior to such meeting and such approval or disapproval shall be deemed equivalent to the approval or disapproval of said member, as though he were present as such meeting.

The foregoing were duly adopted as the by-laws of THE SHADOW RUN DAM CORPORATION INC., being a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors on the ____ day of _____, 1999.

President _____

Secretary _____

Treasurer _____

INDEMNIFICATION:

Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him or her in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a director or officer of the corporation or any settlement thereof, whether or not he or she as a director or officer at the time such expenses are incurred. Except in cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors has approved such settlement and reimbursement as being in the best interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled. Bonding may be desirable.

ARTICLE IX

The names and addresses of the subscribers who shall also be the first directors and officers of the corporation and who shall serve in such capacities and shall manage, conduct and administer the affairs of the corporation until their successors are elected and qualified are as follows:

NAME	ADDRESS	TITLE
<u><i>Gene Decker</i></u>	<u>11312 DUNNWOOD RIVERVIEW 33568</u>	<u>President</u>
<u><i>Don R. Webb</i></u>	<u>12622 LAKE HILLS Dr. RIVERVIEW, FL 33569</u>	<u>Secretary</u>
<u><i>Don R. Webb</i></u>		<u>Treasurer</u>

IN WITNESS WHEREOF, the subscribers have hereto affixed their signatures on this 14th day of March 1999.

Don R. Webb SEAL
Gene Decker SEAL