

Prepared by and return to:
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347 S. Ridgewood Avenue
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**BYLAWS OF
JUMBOLAIR AVIATION ESTATES OWNERS ASSOCIATION, INC.**

**ARTICLE 1.
NAME, OFFICES**

1.1. **Name.** The name of this Master Association shall be **JUMBOLAIR AVIATION ESTATES OWNERS ASSOCIATION, INC.**, and is referred to throughout these Bylaws as the "Master Association".

1.2. **Principal Office.** The principal office of the Master Association shall be established and maintained at 1201 N.E. 77th Street, Ocala, Florida 34479. The Master Association may also have offices at such places within Marion County as the Board may from time to time establish.

1.3. **Definitions.** The capitalized terms in these Bylaws shall have the same meaning as set forth in the Master Declaration of Covenants, Conditions and Restrictions for the Jumbolair Fly-In unless the context shall prohibit such meaning.

**ARTICLE 2.
MEMBERSHIP**

2.1. **Membership.** The Master Association shall have three (3) classes of membership, such classes being Class "A," Class "B" and Class "C", as more fully set forth in the Master Declaration and the Articles of Incorporation, the membership terms of which are incorporated herein by reference.

**ARTICLE 3.
MEMBERSHIP MEETINGS**

3.1. **Annual Member Meetings.** The first annual meeting of the Members of the Master Association shall be held on **March 1, 2002**. Thereafter, the regular annual meeting of the Members of the Master Association shall be held during the month of **March** in each year, and at such time, date and place as determined by the Board. Business transacted at the annual meeting shall include the election of Directors of the Master Association and all other matters properly before the Members.

3.2. **Special Member Meetings.** The President may call a special meeting of the Members. It shall be the duty of the President to call a special meeting of the Members

when the Board so directs, or when requested in writing by not less than ten percent (10%) of all Members. A special meeting requested by Members shall be called for a date not less than ten (10) nor more than thirty (30) days after the request is made unless the Members requesting the special meeting designate a later date. Any other Special Meeting shall be called as provided in the Section entitled *Notice of Member Meetings*. Should the officers or directors fail to carry out this duty the party requesting the special meeting shall have the power and duty to call the special meeting.

3.3. Place of Member Meetings. Annual and special meetings of Members shall be held at such reasonable place as may be designated by the Board within Marion County, Florida.

3.4. Notice of Member Meetings. Informal Notice stating the place, day and hour of any and all meetings of the Members shall be transmitted to each Member of the Master Association. Said notice shall be given not less than ten (10) nor more than thirty (30) days before the meeting.

3.4.1. Meeting Purpose. In the case of a special meeting or when required by statute or these Bylaws, the purpose or purposes for which the meeting is called shall be clearly set forth in the notice. No business shall be transacted at a special meeting except as stated in the notice and such other business as is reasonably related to the business stated in the notice.

3.4.2. Transfer After Notice. If any Member shall transfer the Member's Lot after notice, it shall not be necessary for the Master Association to provide additional notice to the transferee. The transferee is entitled to vote if the transferee provides proof of ownership of a lot reasonably acceptable to the Secretary. If the transferee's right to vote is challenged the transferee shall be required to show the Secretary his or her original deed or a certified copy thereof in order to cast his or her vote.

3.4.3. Sufficiency of Notice. Notice of any meeting shall be deemed sufficient if transmitted in accordance with the paragraph of these Bylaws entitled *Notice*.

3.5. Waiver of Notice. Attendance of a Member at a meeting either in person or by proxy, constitutes waiver of notice and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which the meeting was called or conveyed, unless the Member attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objection or objections to the transaction of business.

3.6. Adjournment of Meetings. If any meeting of the Members cannot be held because a quorum is not present, a majority of the Members who are present at that

meeting, either in person or by proxy, may adjourn the meeting to an announced time not more than thirty (30) days from the time the original meeting was called. At that subsequent meeting at which a quorum is then present, any business which might have been transacted at the meeting originally called may be transacted.

3.7. **Voting.** The voting rights and membership rights of the Members shall be as set forth in the Master Declaration and the Articles of Incorporation, and such voting and membership rights thereof are incorporated herein.

3.8. **Quorum of Members.** The presence in person or by proxy (or by means of communication by which all Members participating may simultaneously hear or communicate with each other during the meeting) of Members entitled to cast one-third (1/3) of the total votes in the Master Association shall constitute a quorum at a meeting of Members, however where the Master Declaration or Articles of Incorporation require a higher number of Members to be present at a meeting in order to take certain actions, then the presence of the larger number of Members than the minimum quorum stated above is required in order to take that action. Reference to "meetings" shall mean meeting at which a quorum is present, unless otherwise specifically stated.

3.8.1. **Shrinking Quorum.** The Members present at a duly called or held meeting at which a quorum is present may continue to conduct business until adjournment, in spite of the withdrawal of enough Members to constitute cause a quorum to no longer be present, provided that at least one-six (1/6) of the total votes in the Master Association remain in attendance.

3.9. **Proxies.** Every Member, or the Member's duly authorized attorney-in-fact, entitled to vote at a meeting of Members, or to express consent or dissent without a meeting, or by written action in lieu of a meeting, may authorize another person to act for said Member by Proxy. The Proxy must be signed by the Member or the Member's attorney-in-fact and filed with the Secretary. When more than one (1) person holds the ownership interest in any Lot, only one such persons need sign the proxy. An Owner may revoke a proxy by attending a meeting and casting the Owner's vote in person, or by filing with the Secretary a revocation of the proxy prior to the casting of the vote. Proxy use and terms shall otherwise be as set by the Florida Statutes from time to time.

3.10. **Member Majority.** The term "majority" as it relates to voting by Members at meetings shall mean votes totaling over fifty percent (50%) of the total number of votes present at any meeting, or such greater amount that may be specifically required for the purpose of the vote. The term "majority" as it relates to votes of the entire membership rather than a vote of the members present at a meeting shall mean votes totaling over fifty (50%) of the total votes of membership eligible to be cast, or such greater amount that may be specifically required for the purpose of the vote.

3.11. **Conduct of Meetings.** The President, or in the President's absence the Vice-President, shall preside over all meetings of the Members of the master Association. The Secretary shall keep minutes of the meeting. Members and their agents shall have the right to tape record and otherwise record all member meetings, provided that it does not unreasonably interfere with the orderly conduct of the meeting.

3.12. **Action Without Meeting.** Any action required or permitted to be taken at an annual or special meeting of the Members, may be taken without a meeting or notice of meeting if a written consent setting forth the action is signed by the Members in accordance with the provisions for same set forth from time to time in the Florida Statutes. Any other method of accomplishing business in lieu of a meeting authorized by Florida Statutes, as amended from time to time, shall be permitted.

ARTICLE 4.
BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

A. COMPOSITION AND SELECTION.

4.1. **Governing Body.** The affairs of the Master Association shall be governed by a Board of Directors, each of whom shall be of legal age. The President, a Vice-President, the Secretary, or the Treasurer of a corporate Member may serve as a Director. Directors need not be Owners or residents.

4.2. **Number of Directors.** The number of Directors shall never be fewer than three (3) or greater than seven (7), but shall always be an odd number. The number of Directors may change from time to time by amendment to these Bylaws.

4.3. **Identity of Directors.** The names of Directors shall be as noted in the Minutes of the Master Association. Should an election fail to take place at the specified time, the term of the Directors then in office shall continue and said Directors shall continue in office until their successors are elected.

4.4. **Election and Term.** Directors shall be elected for a one (1) year term at the annual meeting of Members and each Director shall hold office until the Director's successor has been elected and qualified, or until the Director's prior resignation or removal.

4.5. **Staggering of Terms.** To facilitate continuity and stability, the Directors may serve staggered terms, which readjustment of terms shall be implemented by an amendment to these Bylaws.

4.6. **Vacancies.** If the office of any Director becomes vacant, the remaining Directors in office by a majority vote may appoint any qualified person to fill such vacancy,

who shall hold office for the balance of the unexpired term and until the Director's successor shall be duly chosen. However, if the Master Developer has appointed a Director, and that position becomes vacant, the Master Developer shall appoint such Director's successor.

4.7. **Removal.** Any or all of the Directors may be removed with or without cause by a majority vote of the Members entitled to vote in attendance at a meeting of Members called for that purpose. Any Director whose removal is sought shall be given Formal Notice prior to any meeting called for that purpose. The content of said notice shall be the same as that given to the Members by Informal Notice for the meeting.

4.8. **Resignation.** A Director may resign at any time by giving Formal Notice to the board, the President or the Secretary of the Master Association. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or officer, and the acceptance of the resignation shall not be necessary to make the resignation effective.

B. MEETINGS

4.9. **Organizational Meetings.** The first meeting of the Board following the annual meeting of Members shall be held within ten (10) days thereafter at such time and place within Marion County, as shall be fixed by the members of the Board.

4.10. **Purpose of Meeting.** When required by statute or these Bylaws, the purpose or purposes for which the Board meeting is called shall be clearly set forth in the notice of the meeting.

4.11. **Regular Meetings.** Regular meetings of the Board shall be held on the schedule set from time to time by the Board.

4.12. **Place of Director's Meetings.** The Board shall hold its meetings within Marion County.

4.13. **Notice of Regular Meetings.** Notice of regularly scheduled meetings of the Board shall be sufficient if set forth in a regularly published newsletter of the Master Association or Master Developer of the Jumbolair Fly-In, or given by Informal Notice, such notice being at least forty-eight hours (48) in advance of the meeting. Copies of agenda shall be posted and available not later than (48) hours before the meeting.

4.14. **Special Meetings.** Special Meetings of the Board shall be held when called by the President, or by at least one-third (1/3) of the Directors.

4.15. Notice of Special Meetings. Informal Notice stating the time and place of a special meeting of the Board shall be transmitted to each Member of the Master Association. Said notice shall be given not less than forty-eight (48) hours in advance of the meeting. Copies of agenda shall be posted and available not later than forty-eight (48) hours before meeting.

4.16. Emergency Meetings. In accordance with emergency bylaws provisions of the Florida Statutes, the following provisions are made for managing the Master Association during an emergency:

4.16.1. Use in Emergency. These provisions shall only be effective in an emergency. An emergency exists if a quorum of the Directors cannot readily be assembled because of some catastrophic event.

4.16.2. Procedure for Calling. The meeting may be called by any means available in the situation.

4.16.3. Quorum. A quorum of the Board shall constitute whatever number of the Board can be located by a good faith effort within a reasonable amount of time in light of the nature of the particular emergency.

4.16.4. Record Keeping. An emergency meeting must be recorded if a Director has a device reasonably available to do so. Failure to so contemporaneously record an emergency meeting shall not invalidate the actions taken.

4.16.5. Place of Meeting. In an emergency, the Board may meet at any location, or by telephone conference.

4.17. Waiver of Notice. Attendance of a Director at a meeting either in person or by proxy, constitutes waiver of notice and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which the meeting was called or convened, unless the Director attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objection or objections to the transaction of business.

4.18. Adjournment of Meetings. If any meeting of the Board cannot be held because a quorum is not present, a majority of the Directors who are present at that meeting, may adjourn the meeting to an announced time. At that subsequent meeting at which a quorum is then present, any business which might have been transacted at the meeting originally called may be transacted.

4.19. Quorum of Directors. The presence in person (or by means of communication by which all Directors participating may simultaneously hear or

communicate with each other during the meeting) of at least a majority of the Directors shall constitute a quorum at a meeting of Directors.

4.20. **Proxies.** No Director may attend by proxy. No vote of a Director may be made by proxy.

4.21. **Director Majority.** The term "majority" as it relates to voting by Directors shall mean votes totaling over fifty percent (50%) of the total number present at the meeting or by means of communication by which all Directors participating may simultaneously hear or communicate with each other during the meeting.

4.22. **Action Without Meeting.** Any action required or permitted to be taken at any meeting of the Directors, may be taken without a meeting or notice of meeting if a written consent setting forth the action is signed by the Directors in accordance with the provisions for same set forth from time to time in the Florida Statutes. Any other method of accomplishing business in lieu of a meeting authorized by Florida Statutes, as amended from time to time is permitted.

4.23. **Executive and Other Committees.** The Board by resolution, may designate two or more of its members to any committee.

4.24. **Compensation.** No compensation shall be paid to Directors for their services as a Director. Directors may be reimbursed for actual expenses.

4.25. **Open Meetings.** All meetings of the Board or committees shall be open to all Members, other than proper executive sessions of the Board, except that this shall not impinge on the ability of the Board to take action by written action in lieu of meeting as provided above.

4.26. **Recordation of Meetings.** Members and their agents shall have the right to tape record and otherwise record all Board meetings and meetings of the Board's committees, provided that it do not unreasonably interfere with the orderly conduct of the meeting.

4.27. **Executive Session.** The Board may by majority vote to adjourn a meeting and reconvene in executive session to discuss and vote upon actual or threatened litigation in which the Master Association is or may become involved, including settlement whether or not suit has been filed. The general nature of any and all business to be discussed in executive session shall first be announced in open session.

4.28. **Powers and Duties.** The Board shall have all the powers and duties necessary, appropriate, and incidental to its administration of the Master Association including those provided by law and these Bylaws, and may perform all acts necessary to

fulfill its duties. In addition to other applicable powers and duties, the Board shall have, without limitation, the following powers and duties:

4.28.1. **Articles.** All those powers and duties set forth in the Articles of Incorporation and the Master Declaration.

4.28.2. **Annual Budget.** Preparation and adoption of an annual budget in which there shall be established the Assessments due from each Owner.

4.28.3. **Assessments.** Establishment of the means and methods of collecting Assessments, and the period of any installment payments of the Assessments.

4.28.4. **Late Charges.** Establishment of late charges for failure to timely pay Assessments.

4.28.5. **Fines Suspension.** Establishment of procedures relating to and the enforcement of fines and suspension for violations of the covenants and restrictions or Rules of the Master Association.

4.28.6. **Compromise Claims.** To extend the time of payment of any obligation held by the Master Association, and to release, compromise, settle or submit to arbitration any claim of or against the Master Association upon such terms as it may deem proper.

4.29. **Personnel.** Establishment of policy for the designation, hiring, and dismissal of the personnel necessary for the administration and operation of the Master Association, the compensation of such personnel, and any bonding of the personnel or officers.

4.29.1. **Bank Accounts.** Establishment of bank accounts on behalf of the Master Association and designating the required signatories on the accounts. Monies may be deposited in the Board's best business judgment, in depositories other than banks, provided that the monies are adequately insured.

4.29.2. **Contracts with Related Entities.** The Master Association may enter into contracts or instruments with entities in which one or more of its Members, Board members, officers, or committee members have a financial or other interest or affiliation (including but not limited to Master Developer, Neighborhood Developers, Volume Builders, contractors, subcontractors, sub-sub-contractors, material suppliers, or developers operating from time to time within the Jumbolair Fly-In), and the same shall not be a conflict of interest or breach of fiduciary duty.

4.30. **Enforcement.** Enforcement by legal and/or equitable means of the provisions of the Master Declaration, Articles, these Bylaws, and the Rules adopted by it and bringing any proceedings which may be instituted on behalf of the Owners or against a Person concerning the Master Association.

4.31. **Insurance.** Obtaining and carrying insurance against casualties and liabilities, as provided in the Master Declaration, and paying the premium cost thereof.

4.32. **Books and Records.** Keeping books with detailed accounts of receipts and expenditures affecting the Master Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred; said books and vouchers accrediting the entries thereon shall be available for examination by the Owners and any Institutional Mortgagee, their duly authorized agents, accountants, or attorneys at law, during regular business hours on working days at a reasonable time and in the manner that shall be provided by the Board.

4.33. **Access.** Make available to any Owner, or the holder, insurer, or guarantor of a mortgage, a Lot Assessment estoppel letter, and current copies of the Master Declaration, Articles of Incorporation, Bylaws, Rules, and other books, records, and financial statements of the Master Association, during regular business hours on working days at a reasonable time and in the manner that shall be provided by the Board.

4.34. **Public Safety Contracts.** Enter into contracts for security, medical or fire protection or other matters affecting the health, safety and welfare of the Jumbolair Fly-In residents.

ARTICLE 5. OFFICERS, ELECTION, TERM

5.1. **Officers.** The Board shall elect a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as it may deem desirable, who shall have the authority to perform and shall perform the duties from time to time prescribed by the Board.

5.2. **Election and Term.** Officers shall be elected annually by the Board at the first meeting of the Board following each annual meeting of Members. Each Officer shall hold office until the Officer's successor has been elected and qualified, or until the Officer's prior resignation or removal.

5.3. **Vacancies.** If the office of any Officer becomes vacant, the Board by a majority vote may elect a qualified person to fill such vacancy, who shall hold office for the unexpired term and until the Officer's successor shall be duly chosen.

5.4. **Removal.** Any or all of the Officers may be removed with or without cause by vote of a majority of the Board in attendance at a meeting of the Board or by written consent in lieu of such meeting. Officers serve at the pleasure of the Board, and maybe removed with or without cause. Formal Notice shall be given to such Officer.

5.5. **Resignation.** An Officer may resign at any time by giving Formal Notice to the Board, the President or the Secretary of the Master Association. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board, President or Secretary, and the acceptance of the resignation shall not be necessary to make the resignation effective.

5.6. **Compensation.** No compensation shall be paid to Officers for their services as an officer. Officers may be reimbursed for actual expenses.

5.7. **Powers and Duties.** The Officers of the Master Association shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board. The Officers of this Master Association shall have the following powers and duties:

5.7.1. **The President.** The President shall be the chief executive officer of the Master Association, shall have all powers provided by law, shall have general and active management of the business and affairs of the Master Association subject to the directions of the Board, and shall preside at all meetings of the Members and Board.

5.7.2. **The Vice-President.** The Vice-President shall perform all duties of the President in the President's absence, and such other duties as the Board or the President shall from time to time prescribe.

5.7.3. **The Secretary.** The Secretary shall have custody of, and maintain, all of the Master Association records except the financial records but including the Lot-Member register, shall record the minutes of all meetings of the Members and Board, send all notices of all meetings and perform such other duties as may be prescribed by the Board or the President.

5.7.4. **The Treasurer.** The Treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of Members and whenever else required by the Board or the Bylaws, and shall perform such other duties as may be prescribed by the Board or the President.

ARTICLE 6. RULES AND POLICIES.

6.1. **General.** Rules and policies adopted by the Master Association, either through its Members or its Board, shall be reasonable in nature and application.

6.2. **Adoption.** Informal Notice of a proposed rule or policy shall be contained in a notice of the meeting at which the proposed item will be considered setting forth the general subject matter of the proposed rule or policy.

6.3. **Statement of Purpose.** Each Rule or policy shall contain a statement of the purpose for which it was created and, if any, the problem which it was designed to solve.

6.4. **Maintenance.** Each adopted Rule or policy shall be set forth in a letter-sized document mounted in a reasonably-subject-indexed loose leaf binder. The date of adoption shall appear at the bottom. Rules and policies not maintained in this manner shall not be valid or enforceable. Copies of this publication shall be available to Members at nominal charge. If there is a community computer bulletin board service within the *, this publication shall be available on it.

6.5. **Rule and Policy Changes.** Informal Notice of the proposed amendment or deletion of a Rule or policy shall be contained in a notice of the meeting at which the proposed item will be considered generally setting forth the proposed change to the Rule.

ARTICLE 7. GENERAL MATTERS

7.1. **Notice.** Informal Notice and Formal Notice under these Bylaws shall be given as set forth in the Master Declaration. Under Informal Notice, a postal proof of mailing may be used where the sender deems it advisable.

7.2. **Precedence if Conflicts.** In the event of a conflict, the provisions of the Master Declaration, Amendments, Supplements, Articles of Incorporation, these Bylaws, and Rules in that order shall control.

7.3. **Lot-Member Register.** This Master Association shall keep at its registered office or principal place of business a record of its Members, their mailing addresses, parcel identification numbers, Lot number (together with any other Plat designations), and if known, their telephone numbers. It shall be the responsibility of the Member to notify in writing the Master Association of any change in such information.

7.4. **Form of Records.** Except as otherwise provided herein, books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time, with a generally accepted back up system in place.

7.5. Member Inspection Rights. Any Member shall have the right to examine, in person or by agent or attorney, the Master Association's relevant books and records of account, financial information, Bylaws, Lot-Member Register, minutes and records of meetings of Members, Directors and committees. The inquiring Member shall have the right to make extracts therefrom, photocopies thereof, or computer diskette copies thereof. The Master Association shall be entitled to payment of charge, including a charge for time of Master Association personnel, prior to delivery of the data. The inspection shall take place at the office of the Master Association during normal business hours of the Master Association. The Member's right to examine must be exercised for a purpose reasonably related to the Member's interest as a Member and may not be re-sold or generally distributed to third parties. The Master, and Neighborhood Associations shall share information among themselves to assist performing their functions.

7.6. Financial Information. The following provisions relate to the maintenance and disclosure of the Master Association's financial records:

7.6.1. Periodic Statements. On a periodic basis, as set by the Board, but not less than quarterly, the Master Association shall prepare a ledger in detail showing the receipts and expenditures of the Master Association.

7.6.2. Annual Statements. Not later than three (3) months after the close of each fiscal year, the Master Association shall prepare a balance sheet showing in detail the financial condition of the Master Association as of the close of its fiscal year, and a statement showing the results of the operations of the Master Association during the fiscal year.

7.7. Corporate Seal. The seal of the Master Association shall be circular in form and bear the name of the Master Association, the year of its organization, and the words "CORPORATION NOT FOR PROFIT, FLORIDA." The seal may be used by causing it to be impressed in a raised fashion by mechanical means, by rubber ink stamp, or by pre-printed adhesive stickers.

7.8. Fiscal Year. The fiscal year of the Master Association shall be set by resolution of the Board.

7.9. Parliamentary Rules. Except as may be modified by resolution of the Board, the most recent simplified edition of *Roberts Rules of Order* shall govern the conduct of all Master Association meetings when not in conflict with Florida law, the Master Declaration, Articles of Incorporation, or these Bylaws. Any resolution modifying *Roberts Rules of Order* shall have force and effect only if adopted prior to the meeting in which they are being used.

**ARTICLE 8.
AMENDMENTS**

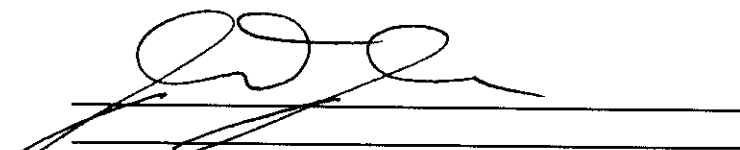
8.1. **General.** These Bylaws may be amended by majority vote of those Members in attendance at any Annual Meeting or Special Meeting of the Members. Provided, that an amendment to these Bylaws that changes or deletes a greater quorum or voting requirements must meet the same quorum or voting requirement and be adopted by the same vote and voting groups required to take action under the quorum and voting requirements prescribed in the provision being amended.

8.2. **Restatement.** The instrument amending these Bylaws shall identify the particular section affected, and provide a restatement of the paragraph or paragraphs amended. At any time, the Bylaws and amendments thereto may be integrated into a single instrument as Restated Bylaws and indicate the date of restatement.

8.3. **Recordation of Amendment.** If these Bylaws have been recorded in the Public Records, then the amendment or restatement shall be so recorded.

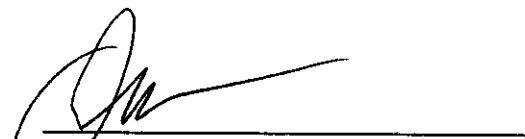
8.4. **Rights of Master Developer.** No amendment to these Bylaws which in the judgment of the Master Developer prejudices or otherwise detrimentally affects any rights or privileges of the master Developer shall be effective without Master Developer's written consent.

ADOPTED this 27th day of March, 2001.



as Secretary

Approved and Confirmed
as to form and content:



as Chairman

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