

**AMENDED BY-LAWS
OF
SHANGRI-LA HOME OWNERS ASSOCIATION OF LARGO
FLORIDA, INC.**

ARTICLE I

NAME AND LOCATION

Section 1. Name

The name of the corporation is SHANGRI-LA HOME OWNERS ASSOCIATION OF LARGO, INC., hereafter referred to as "The Association".

Section 2. Location

The principal office of the Association shall be located at 250 Rosery Road NW, Largo, Florida 33770, which office may be changed from time to time by action of the Board of Directors

ARTICLE II

DEFINITIONS

The Definitions contained in Article I of the Restated and Amended Declaration of Covenants and Restrictions are hereby incorporated herein.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual Meetings

An annual meeting shall be held on the last Friday in March of each year, in the Shangri-La community hall, at such time as the Board shall designate. If this date should be a legal holiday, the meeting shall be held on the next to last Friday in March.

The order of business for the annual meeting shall be as follows:

1.	Call to order by the president of the Board;
2.	Establish that a quorum is present;
3.	Election of a moderator for the meeting;
4.	Approval of the minutes of the previous annual meeting;
5.	Treasures report;
6.	Other officers' reports;
7.	Committee reports;
8.	Manager's report;
9.	Unfinished business;
10.	New Business;
11.	Treasurer's presentation of the budget approved by the Board;
12.	Moderator announces end of voting;
13.	Continue meeting to following day when ballots will be counted and results announced.

Section 2. Other Meetings

Agenda Items. A petition signed by ten (10%) of the membership places an item on the meeting agenda. Such petition must be submitted to the Board of Directors at least twenty-one (21) days before the meeting.

Special Meetings. A majority of the Board of Directors on their own, or in response to a petition signed by members representing twenty (20%) percent of the total voting interests may call Special meetings of the members.

Section 3. Notice of Meeting

Written notice of the annual meeting of the members shall be given at least twenty-one (21) days in advance of the meeting by the Secretary posting and mailing a copy of such notice, including provisions for proxy voting. Notice shall be addressed to the members' address last appearing on the books of the Association or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day, hour and purpose of the meeting.

Section 4 Quorum

The presence at the meeting of members entitled to cast or of proxies entitled to cast thirty (30%) of the total eligible voting interests shall constitute

a quorum for any action except as otherwise provided in the Articles of Incorporation or the Declaration. If, however, such a quorum shall not be present or represented at any meeting, the members entitled to vote shall have the power to adjourn the meeting from time to time, until a quorum shall be presented or represented.

Section 5. Ballots and Proxies

At all meetings of members, each voting member may vote in person or by proxy. Ballots and proxies shall be mailed to members of the Association at least (21) days prior to an election or meeting of the members. Executed ballots and proxies shall be returned to the Association's office by a date designated by the Board of Directors. Names of candidates for the Board of Directors shall be listed alphabetically.

ARTICLE IV

BOARD OR DIRECTORS

Section 1. Number.

The affairs of the Association shall be managed by a Board of Directors, consisting of seven (7) members, who shall be members of the Association.

Section 2. Term of Office.

The term of office shall be three (3) years. The terms shall be staggered so that no more than one-third of the directors shall be elected at any one time.

Section 3. Qualifications.

All members of the Board of Directors must be in good standing in order to serve on the Board. No more than one Owner of a Lot may serve on the Board at one time.

Section 4. Vacancy.

Any Director may be recalled and removed from the Board, with or without cause, by a majority vote of the (eligible) voting interests of the Association. In the event of death, resignation, or removal of a director, his or her successor shall be selected by the remaining members of the Board and shall serve only until the next annual meeting. For a member to continue to serve on the Board on Directors, he or she must attend a minimum of six (6) meetings per year, and may not miss more than two (2) consecutive regularly

scheduled meetings. For suitable cause or special circumstances, a majority of the Board of Directors may waive this requirement. Should a majority of the positions on the Board of Directors become available, an election for the vacant positions must be held within twenty-one (21) days.

Section 4. Compensation.

No director shall receive compensation for any service he may render to the Association. However, any director may be remunerated for his or her actual expenses incurred in the performance his or her duties.

Section 5. Indemnification

Members of the Board of Directors shall be held harmless and indemnified by the Association for all claims and liabilities, including attorney's fees, to which he or she may become subject by reason of serving on the Board of Directors except for liabilities arising out of his or her own willful or gross negligence.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination

Fourteen (14) days before ballots and proxies are mailed, a notice shall be mailed to all members of the Association announcing the annual meeting date and requesting candidates for open positions on the Board of Directors. Any person who is in good standing is eligible to run for a position and may nominate his or her self.

Section 2. Election

Election to the Board of Directors shall be by secret ballot cast in person or by proxy. Candidates receiving the highest number of votes shall be elected.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings.

Regular meetings of the Board of Directors shall be held on the third Friday of January through May and September through November. No regular meetings shall be held in June, July, August and December.

Section 2. Special Meetings.

Special 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.

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.

Section 4. Notice.

Except in an emergency, notice of Board meetings shall be posted at least forty-eight (48) hours in advance of such meetings. All meetings to consider assessments or amendments to rules regarding Lot use shall be posted and mailed or hand-delivered not less than fourteen (14) days before the meeting. Notwithstanding any provision of these By-Laws as to notice, a director may waive notice of any meeting either before, at or after any such meeting. Attendance at a meeting by a director shall also act as a waiver of notice thereof.

Section 5. Adjourned Meeting.

If at any meeting of the Board of Directors there shall be less than quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers

The Board of Directors shall have the power to:

a.	Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the
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	Declaration; and
b.	Employ a manager, an independent contractor, or other such employees as they deem necessary, and to prescribe their duties; and
c.	Authorize the execution of any easement as provided in Articles of Incorporation or Declaration or other assignment, conveyance or transfer of property of the Association, real, personal, or mixed.

Section 2. Duties

It shall be the duty of the Board of Directors to:

a.	Keep a complete record of 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 a statement is requested by twenty (20%) of the total voting interests;
b.	Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
c.	And, as more fully provided in the Declaration, to: <ul style="list-style-type: none"> (1) fix the amount of the annual assessment against each Lot at least (30) days in advance of each annual assessment period, and (2) Send written notice of each assessment to every Owner subject thereto at least (30) days in advance of each annual assessment period;
d.	Issue, on 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;
e.	Procure and maintain adequate liability, fire, and hazard insurance on property owned by the Association;
f.	Maintain the Common Area and other and improvements which the Association is obligated to maintain by the Declaration;
g.	Perform such other functions and duties as may be provided by the Declaration or the Articles of Incorporation expressly reserved to the members.

Article VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers.

The officers of this Association shall be a president, vice-president, secretary and treasurer, and such other officers as the Board may from time to time create.

Section 2. Election of Officers.

The election of officers shall take place no later than five (5) days after the new members of the Board of Directors have been elected at the annual meeting of the members.

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 shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. Resignation and Removal.

Any officer may be removed from office with or without cause by majority vote of 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 any time specified therein, and unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies.

A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer being replaced.

Section 6 Duties

The duties of the officers are as follows:

a.	President	The president shall preside at all meetings of the members and of and the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases,
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		mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.
b.	Vice-President	The vice-president shall act in the place and stead of the president in the event, of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.
c.	Secretary	The secretary shall record the votes and keep the minutes and proceedings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform other duties as required by the Board.
d.	Treasurer	The treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of accounts and shall prepare an annual financial report in compliance with Chapter 720, Florida Statutes.

Section VII Bonding

Any persons who, in any manner, handle monies of the Association must be bonded in an amount not less than the amount in reserves plus twenty-five (25%) of the annual budget. The expense of that bond shall be born by the Association. All checks on Association funds must bear two (2) authorized signatures.

ARTICLE IX

COMMITTEES

The Association shall appoint a Finance Committee, which shall monitor the Association's finances during the year and assist the Board of Directors in preparing the budget for the following year. The Treasurer shall be chairman and the manager an ex-officio member of this committee.

The Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business, be subject to inspection by any member. The Declaration, the Articles of Incorporation shall be available for inspection by any member at the office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

CONFLICTS

In the case of any conflict between the Articles of Incorporation and these By-Laws the Articles shall control, and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIII

AMENDMENTS

These By-Laws may be amended, from time to time, by majority vote of the members at an annual or special meeting. Amendments to these By-Laws may be proposed, in writing, by any member of the Board of Directors, or by a written resolution signed by not less than twenty (20%) percent of the members of the Association. The form of such amendments must be approved by the Association's attorney.