

BY-LAWS
OF
WHISPERING WOODS HOMEOWNER'S ASSOCIATION, INC.
OF PINELLAS COUNTY

ARTICLE I

NAME AND LOCATION

The name of the corporation is WHISPERING WOODS HOMEOWNER'S ASSOCIATION, INC. OF PINELLAS COUNTY, hereinafter referred to as the "Association". The principal office of the Association shall be located at the residence or business address in Pinellas County, Florida, of the President of the Association, but meetings of members and directors may be held at such places within the State of Florida, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

The following words or letters when used in these By-Laws of the Association (unless the context shall prohibit) shall have the following meanings:

Section 1. "Association" shall mean and refer to the WHISPERING WOODS HOMEOWNER'S ASSOCIATION, INC. OF PINELLAS COUNTY, a Florida corporation not for profit, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any residential Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property defined and described in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property owned by the Association, and such additional property or facilities as may from time to time be designated as Common Area under this Declaration or any Supplemental Declarations, each such designation to be by recorded instrument, together with any improvements and any landscaping thereon; said improvements including without limitation, all roads, road curbs, parking areas, structures, recreational facilities, open space, walkways, sprinkler systems, and street lights but excluding any public utility or CATV, installations, lines, equipment or easement thereon. The Common Area to be owned by the Association at the time of the Declarant's conveyance of the first Lot is shown on the Plat of WHISPERING WOODS recorded _____, 1985, at O.R. Book _____, Page _____, of the Public Records of Pinellas County, Florida, as "TRACT A", and is further described in the Declaration.

Section 5. "Lot" shall mean and refer to any residential and individual plot of land within the Properties and shown upon any recorded subdivision map or resubdivision map of the Properties.

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Section 6. "Unit" shall mean and refer to any Lot, together with any improvements located thereon, for which a Certificate of Occupancy or other comparable certification has been issued.

Section 7. "Declarant" shall mean and refer to CONSTRUCTION 2000, INC., its successors or assigns should same acquire more than one Lot from the Declarant for the purpose or redevelopment.

Section 8. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration.

Section 9. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of WHISPERING WOODS, applicable to the Properties described therein, dated _____ and recorded on _____, 19 _____, in Official Records Book _____, at pages _____ of the Public Records of Pinellas County, Florida, and all Supplemental Declarations thereto.

ARTICLE III

MEMBERSHIP

Section 1. Rights. Membership and voting rights of the Association are as set forth in Article III of the Articles of Incorporation of the Association.

Section 2. Assessments. The rights of membership are subject to the payment of annual, special and other assessments levied by the Association, the obligation of which assessments is imposed against each Owner of, and becomes a lien upon, the properties against which such assessments are made as provided in the Declaration.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one (1) year the date of incorporation of the Association at such time a place as shall be determined by the Board of Directors, and every year thereafter there shall be another annual meeting. Each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:30 o'clock, P.M. If the day for annual meeting of the members is a legal holiday or a Sunday the meeting will be held at the same hour on the first following that is not a legal holiday or a Sunday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or the Board of Directors, or upon the written request of members who are entitled to vote one-fourth (1/4th) of all the votes of the Class A or Class B memberships or who have the right to vote one-fourth (1/4th) of the entire membership.

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Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary-Treasurer, any Assistant Secretary or the person authorized to call the meeting. Such notice shall be given in person or by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting, to each member entitled to vote thereat, addressed to such member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Each member has an obligation to, and shall, register his address with the Secretary-Treasurer, and notices of meetings shall be mailed to him at such address. All such notices shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purposes of the meeting; provided, however, that if any business of any meeting shall involve any action governed by the Articles of Incorporation, notice of such meeting shall be given or sent as in the manner therein provided.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the 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 the power to adjourn the meeting from time to time, without notice other than announcement at the 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 and filed with the Secretary-Treasurer. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot or Unit.

ARTICLE V

DIRECTORS

Section 1. Board of Directors; Number. The business and affairs of the Association shall be managed by, and all powers of the Association shall be exercised by, a Board of not less than three (3) directors, and not more than seven (7) directors who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting, the members shall elect directors for the term of one (1) year, and thereafter the members shall elect directors for additional terms of one (1) year each.

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 the death, resignation or removal of a director, his successor shall be elected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to, or on behalf of, the Association. Any director may, however, be reimbursed for his actual expenses incurred in the rendering of such service.

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Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee or taken from the floor at the annual members' meeting. The Nominating Committee shall consist of a Chairman and two 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 nominate as many candidates for 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 from among members and nonmembers alike.

*Nominate
Committee
to serve
all*

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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 the Articles of Incorporation and the Declaration. The persons receiving a majority of the votes shall be elected; cumulative voting shall be prohibited.

ARTICLE VII

MEETINGS OF DIRECTORS

Section 1. Organizational Meeting. The first meeting of the duly elected Board of Directors, for the purpose of organization, shall be held immediately after the annual meeting of members, provided that a majority of the members of the Board, which have been elected, are present. Any action taken at such meeting shall be by a majority of members present. If a majority of the members of the Board elected shall not be present at that time, or if the directors shall fail to elect officers, the meeting of the Board to elect officers shall, in that event, be held within thirty (30) days after the annual meeting of the members upon three (3) days' written notice to each member of the Board elected, stating the place, day, hour and object of such meeting.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly, without notice, at such place and hour as may be fixed from time to time by resolution of the Board. All such meetings shall be open to all members. Should any of said meetings fall upon a Sunday or a legal holiday, then that meeting shall be held at the same time on the next day which is not a Sunday or a legal holiday.

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Section 3. 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 by mail, telephone or telegraph to each director, and may be held at any place or places within Pinellas County, Florida, and at any reasonable time. Special meetings of the Board may also be held at any place and time, without notice, by unanimous waiver of notice by all directors.

Section 4. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done 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 VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the following powers:

(a) To adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish procedures for enforcement thereof and penalties for infractions thereof; and

(b) To suspend the voting rights and rights of use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infractions of published rules and regulations; and

(c) To exercise and perform for the Association, all powers, duties, obligations and authority vested in or delegated to the Association by the Declaration or the Articles of Incorporation of the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration; and

(d) To declare the office of a member of the Board of Director to be vacant in the event such member shall be absent for three (3) consecutive regular meetings of the Board of Directors; and

(e) To employ, hire or contract with, a manager, an independent contractor and such other employees as they deem necessary, to prescribe their duties, and to supervise their performance.

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

(a) Cause to be kept a complete and accurate 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 statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote; and

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(b) Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed; and

(c) As more fully provided in the Declaration or in the Articles of Incorporation of the Association, to:

(1) fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period; and

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) enforce the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owner personally obligated to pay same; and

(d) Issue, or to cause an appropriate officer to issue, upon demand by any member, 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 that an assessment has been paid, such certificate shall be conclusive evidence of such payment; and

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association; and

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) Cause the Common Area to be maintained.

ARTICLE IX

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be a president, who shall at all times be a director, a vice president, a secretary-treasurer, and such other officers as the Board may from time to time elect.

Section 2. Election of Officers. The election of the Officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year and thereafter until his successor is duly elected and shall qualify, unless he shall sooner resign, be removed, or otherwise be disqualified to serve.

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Section 4. Special Appointments. The Board may elect such other 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 by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board. Any officer may resign at any time by 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. Vacancies. A vacancy in any office may be filled by appointment by the Board at any regular or special meeting. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The President shall hold no office, other than a directorship, during his presidency. Any other offices may be simultaneously held by the same person.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The president shall: preside at all meetings of the Association and the Board of Directors; see that orders and resolutions of the Board are carried out; sign all leases, mortgages, deeds, and other written instruments; and shall co-sign all promissory notes.

(b) Vice President. The vice president shall: act in the place and stead of the president in all instances 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-Treasurer. This office shall be held by one person serving in a dual capacity. The secretary shall: record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it to all papers requiring said seal; serve notice of meetings of the Board and of the members where notices of such meetings are required by law or these By-Laws; keep appropriate current records showing the members of the Association together with their addresses; and perform such other duties as may be required by the Board. The treasurer shall: receive and deposit, in appropriate bank accounts, all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and thereafter to deliver a copy thereof to each member in attendance.

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ARTICLE X

COMMITTEES

There shall be an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint such other committees as it shall deem appropriate in carrying out its purposes.

ARTICLE XI

BOOKS AND RECORDS

The Original Declaration, Articles of Incorporation and By-Laws of the Association, and the books, records, ledgers and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any member, their representatives or agents, and any holders, insurers or guarantors of any first mortgage on any Unit. These items shall be available at the principal office of the Association, and shall be available for photocopying subject to reasonable conditions established by resolution of the Board of Directors.

ARTICLE XII

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay, to the Association, annual, special and other assessments that are secured by a continuing lien upon the property against which the assessment is made. Any assessments that are not paid when due shall be delinquent. If any assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at a rate of Eighteen Percent (18%) per annum, and the Association may bring an action at law or in equity against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorney's fees relating to any such action and costs and attorneys' fees for appellate review, if any, shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for any such assessments by non-use of the Common Area or abandonment of his Unit.

ARTICLE XIII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "WHISPERING WOODS HOMEOWNER'S ASSOCIATION, INC. OF PINELLAS COUNTY" and the words "Corporation Not For Profit", and said seal shall be kept by the Secretary-Treasurer of the Association.

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ARTICLE XIV

AMENDMENTS

Section 1. Method. The By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, provided that the notice to the members of the meeting discloses the information that an amendment of the By-Laws was to be considered; provided further, however, the provisions that are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or by applicable law; and provided further that any matters stated herein to be, or which are in fact, governed by the Declaration may not be amended except as provided in said Declaration; and provided further that the Federal National Mortgage Association shall have the right to veto amendments while there is a Class B member.

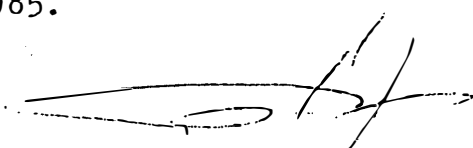
Section 2. Conflict. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in case of any conflict between said Declaration and these By-Laws, the said Declaration shall control.

ARTICLE XV


FISCAL YEAR

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 incorporation.

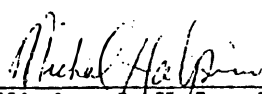
IN WITNESS WHEREOF, we, being all of the directors of the Association, have hereunto set our hands this day of _____, 1985.



Rouben E. Halprin



David Halprin



Michael Halprin

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CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary-treasurer of the WHISPERING WOODS HOMEOWNER'S ASSOCIATION, INC. OF PINELLAS COUNTY, a Florida corporation not for profit, and

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted on the ____ day of _____, 1985.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Association this ____ day of _____, 1985.

Michael Halprin

Michael Halprin
Secretary

(CORPORATE SEAL)

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DESCRIPTION:

Begin at the southeast corner of Tract 28 as shown on the plot of Tampa & Tarpon Springs Land Company's Subdivision of Section 23, Township 27 South, Range 15 East as recorded in Plat Book 1, Page 116 of the Public Records of Hillsborough County of which Pinellas County was formerly a part; thence N. 89° 56' 10" W., 394.89 feet, along the south boundary of said Tract 28, said south boundary being 15.00 feet north of and parallel to the south boundary of the SE 1/4 of the NW 1/4 of said Section 23 (centerline of Klosterman Road); thence N. 01° 26' 43" E., 999.53 feet, along a line 30.00 feet east of and parallel to the west boundary of said Tract 28; thence S. 89° 58' 26" E., 394.09 feet, along the north boundary of said Tract 28, to the northeast corner of said Tract 28; thence S. 01° 23' 57" W., 999.77 feet, along the east boundary of said Tract 28, said east boundary being 15.00 feet west of and parallel to the east boundary of the SE 1/4 of the NW 1/4 of said Section 23 (centerline of County Road No. 79 - Carlton Road), to the Point of Beginning. Containing 9.050 acres, more or less.

EXHIBIT "B"

All land, grounds, premises or area not depicted as being within a numbered lot, and all such land, grounds, premises or area which is shown as "TRACT "A", on the Plat of WHISPERING WOODS, recorded on _____, 1985 in Plat Book _____, Page _____, Public Records of Pinellas County, Florida.