BYLAWS

OF

OSCEOLA CORPORATE CENTER MASTER OWNERS' ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. Identity. These are the Bylaws of OSCEOLA CORPORATE CENTER MASTER OWNERS' ASSOCIATION, INC. (the "Master Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.

1.1 Fiscal Year. The fiscal year of the Master Association shall be the twelve (12) month period commencing January 1st and terminating December 31st of each year.

1.2 Seal. The seal of the Master Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

2. Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws" and the Articles of Incorporation of the Master Association, as amended from time to time, as the "Articles". The other capitalized terms used in these Bylaws shall have the same definitions and meanings as those set forth in the Articles or in the Master Declaration of Covenants, Conditions and Restrictions for Osceola Corporate Center (the "Master Declaration"), unless herein provided to the contrary, or unless the context otherwise requires.

3. Members.

3.1 Annual Meeting. The annual meeting of the Members shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than twelve (12) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the Members, or as stated in the notice of the meeting sent to Members in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of November following the year in which the Master Declaration is filed.

3.2 Special Meetings. Special meetings of the Members shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Master Association, and, at any time after termination of the Class B membership, must be called by the President or
Secretary of the Master Association upon receipt of a written request from a majority of the Members of the Master Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

3.3 Participation by Members. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Members shall have the right to speak at the annual and special meetings of the Members, committee meetings and Board meetings with reference to all designated agenda items. A Member does not have the right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit a Member to speak on such items in its discretion. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Members speaking at a meeting shall be limited to a maximum of five (5) minutes per speaker. Any Member may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices which Members are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;

(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting.

(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and

(d) At least forty-eight (48) hours prior written notice shall be given to the Secretary of the Master Association by any Member desiring to make an audio or video taping of the meeting.

3.4 Notice of Meeting: Waiver of Notice. Notice of a meeting of Members (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary of the Master Association. The notice of the annual meeting shall be hand delivered or sent by regular mail to each Member, unless the Member waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the Member as it appears on the roster of Members. Where a Parcel is owned by more than one person, the Master Association shall provide notice, for meetings and all other purposes, to that one address initially identified for that purpose by the Developer and thereafter as one or more of the Members of the Parcel shall so advise the Master Association in writing. The mailing of the notice for either special or annual meetings, which notice shall incorporate an identification of agenda items, shall be effected not less than fourteen (14) continuous days, nor more than sixty (60) days, prior to the date of the meeting.
Notice of specific meetings may be waived before or after the meeting and the attendance of any Member (or person authorized to vote for such Member) shall constitute such Member's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Master Association, or the manager or other person providing notice of the meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Master Association, affirming that notices of meetings were posted and mailed or hand delivered in accordance with this Section to each Member at the appropriate address for such Member. No other proof of notice of a meeting shall be required.

3.5 Quorum. A quorum at Members' meetings shall be attained by the presence of persons entitled to cast in excess of thirty-three and one-third percent (33 1/3%) of the votes of Members entitled to vote at the subject meeting.

3.6 Voting.

(a) Number of Votes. Each Member shall be permitted to cast the number of votes attributable thereto as set forth in Article VI of the Articles. The vote of a Member shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person at a meeting at which a quorum shall have been attained shall be binding upon all Members for all purposes, except where otherwise provided by law, the Master Declaration, the Articles or these Bylaws. As used in these Bylaws, the Articles or the Master Declaration, the term "majority of the Members" shall mean a majority of the votes entitled to be cast by the Members, and not a majority of the Members themselves and shall further mean more than fifty percent (50%) of the then total authorized votes present in person and voting at any meeting of the Members at which a quorum shall have been attained. Similarly, if some greater percentage of Members is required herein or in the Master Declaration or Articles, it shall mean such greater percentage of the votes of Members and not of the Members themselves.

3.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Members who are present may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting.
3.8 Order of Business. If a quorum has been attained, the order of business at annual Members' meetings, and, if applicable, at other Members' meetings, shall be:

(a) Call to order by the President of the Master Association;
(b) Appointment by the President of the Master Association of a chairman of the meeting (who need not be a member or a director);
(c) Appointment of inspectors of election;
(d) Counting of ballots for election of Directors;
(e) Proof of notice of the meeting or waiver of notice;
(f) Reading of minutes;
(g) Reports of officers;
(h) Reports of committees;
(i) Unfinished business;
(j) New business;
(k) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

3.9 Minutes of Meeting. The minutes of all meetings of Members shall be kept in a book available for inspection by Members or their authorized representatives and Board members at any reasonable time. The Master Association shall retain these minutes for a period of not less than seven (7) years.

3.10 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of Members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Members at which all Members entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving Members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Master Association, or other authorized agent of the Master Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by Members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Master Association as
4. Directors.

4.1 Membership. The affairs of the Master Association shall be governed by a Board, initially consisting of three (3) directors, all of whom shall be designated by Developer. Subject to Article VII of the Articles, the number of people comprising the Board of Directors may be expanded to five (5), seven (7), or nine (9) directors, as determined by the members of the Board. In the event that the number of people comprising the Board of Directors is changed, such change in number shall be implemented in such a manner as to have as nearly equal in number as possible the number of directors whose terms expire in any given year. Directors must be natural persons who are 18 years of age or older. Directors may not vote at Board meetings by proxy or by secret ballot.

4.2 Election of Directors. After termination of the Class B membership, and except as herein provided to the contrary, election of directors shall be held at the annual Members’ meeting. Not less than sixty (60) days prior to a scheduled election, the Master Association shall mail or deliver to each Member entitled to vote, a first notice of the date of election. Any Member or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Master Association not less than thirty (30) days prior to the scheduled election. Together with the notice of meeting, and agenda sent in accordance with Section 3.4 above, the Master Association shall then mail or deliver a second notice of the meeting to all Members entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Master Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches furnished by the candidate, which must be furnished by the candidate to the Master Association not less than twenty (20) days before the election, to be included with the mailing or delivery of the ballot, with the costs of mailing and copying to be borne by the Master Association. The Master Association has no liability for the contents of the information sheets prepared by the candidates.

The election of directors shall be by written ballot. Elections shall be decided by a plurality of those ballots and votes cast. There shall be no quorum requirement, however at least twenty percent (20%) of the eligible votes must be cast in order to have a valid election of members of the Board. There shall be no cumulative voting. Notwithstanding the provisions of this Section 4.2, an election and
balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

4.3 Vacancies and Removal.

(a) Vacancies in the Board of Directors occurring between annual meetings of Members shall be filled by Developer until Developer has no authority to appoint directors, and thereafter by the majority of the remaining directors, and any such appointed director shall serve for the remaining term of his predecessor.

(b) Any director may be removed by the concurrence of a majority of the voting interests of the Members entitled to vote for that director at a special meeting of Members called for that purpose or by written agreement signed by a majority of all such voting interests. The vacancy in the Board of Directors so created shall be filled in the manner set forth in (a) above.

4.4 Term. Except as provided herein to the contrary, and after Developer has relinquished its right to appoint the Board of Directors, the Members shall elect the directors by majority vote, for staggered terms of three (3) years each. To create the staggered terms, one post shall become vacant in one (1) year and a successor director shall be elected. The second post shall be deemed vacant at the end of the second (2nd) year, and a successor director shall be elected. The third post shall be deemed vacant at the end of the third (3rd) year, and a successor director shall be elected. All successor directors shall serve for terms of three (3) years each, or until he is removed or replaced in the manner elsewhere provided.

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed directors shall be held within ten (10) days of their election or appointment. The directors calling the organizational meeting shall give at least three (3) days advance notice thereof, stating the time and place of the meeting.

4.6 Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of meetings shall be given to each director, personally or by mail, telephone or facsimile, and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors and any Committee thereof at which a quorum of the Members of that Committee are present shall be open to all Members.

4.7 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said director of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a director states at the beginning of the meeting.
or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

4.8 Quorum. A quorum at meetings of the Board shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except only when approval by a greater number of directors is specifically required by the Master Declaration, the Articles or these Bylaws.

4.9 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required.

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a director who did not attend a meeting of the Board of Directors in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that director of the business conducted at the meeting, but such joinder shall not allow the applicable director to be counted as being present for purposes of quorum.

4.11 Presiding Officer. The presiding officer at the Board meetings shall be the President (who may, however, designate any other party to preside) of the Master Association.

4.12 Order of Business. If a quorum has been attained, the order of business at Board meetings shall be:

(a) Proof of due notice of meeting;
(b) Reading and disposal of any unapproved minutes;
(c) Reports of officers and committees;
(d) Election of officers;
(e) Unfinished business;
(f) New business;
(g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.
4.13 **Minutes of Meetings.** The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Members, or their authorized representatives, and Board members at any reasonable time. The Master Association shall retain these minutes for a period of not less than seven (7) years.

4.14 **Committees.** The Board may by resolution also create committees and appoint persons to such committees and vest in such committees such powers and responsibilities as the Board shall deem advisable.

5. **Authority of the Board.**

5.1 **Powers and Duties.** The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Master Association and may take all acts, through the Board, except such acts which by law, the Master Declaration, the Articles or these Bylaws may not be delegated to the Board of Directors by the Members. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

(a) Operating and maintaining the Master Association and all Common Areas.

(b) Determining the expenses required for the operation of the Master Association and the Common Areas.

(c) Employing and dismissing the personnel necessary for the maintenance and operation of the Master Association and the Common Areas.

(d) Adopting and amending rules and regulations concerning the details of the operation and use of the Common Areas.

(e) Maintaining bank accounts on behalf of the Master Association and designating the signatories required therefor.

(f) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Master Association, or its designee, for the use and benefit of its Members.

(g) Obtaining and reviewing insurance for the Common Areas.

(h) Making repairs, additions and improvements to, or alterations of, Common Areas and repairs to and restoration of Common Areas in accordance with the provisions of the Master Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(i) Enforcing obligations of the Members, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Master Association.
(j) Levying fines against appropriate Members for violations of the rules and regulations established by the Master Association to govern the conduct of such Members. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Member and, if applicable, his tenant, licensee or invitee, all as more particularly described herein.

(k) Borrowing money on behalf of the Master Association when required in connection with the operation, care, upkeep and maintenance of the Common Areas (if the need for the funds is unanticipated) or the acquisition of real property, and granting mortgages on and/or security interests in Master Association-owned property.

(l) Contracting for the operation, management and maintenance of the Master Association and the Common Areas and authorizing a management agent (who may be an affiliate of the Developer) to assist the Master Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Areas with such funds as shall be made available by the Master Association for such purposes. The Master Association and its officers shall, however, retain at all times the powers and duties granted by the Master Declaration, the Articles and these Bylaws, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Master Association.

(m) Hiring accountants, attorneys, auditors and other professional consultants as shall be deemed necessary and proper for the sound management of the Master Association.

(n) Exercising (i) all powers specifically set forth in the Master Declaration, the Articles, these Bylaws and in Chapter 617, Florida Statutes, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

6. Officers.

6.1 Executive Officers. The executive officers of the Master Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that, after termination of the Class B membership, the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Master Association. Officers, other than
designees of the Developer, must be Members (or authorized representatives of corporate/partnership/trust Members).

6.2 **President.** The President shall be the chief executive officer of the Master Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.

6.3 **Vice-President.** The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

6.4 **Secretary.** The Secretary shall keep the minutes of all proceedings of the Directors and the Members. The Secretary shall attend to the giving of all notices to the Members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Master Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Master Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

6.5 **Treasurer.** The Treasurer shall have custody of all property of the Master Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Master Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Master Association in such depositories as may be designated by a majority of the Board of Directors.

7. **Fiduciary Duty.** The officers and directors of the Master Association, as well as any manager employed by the Master Association, have a fiduciary relationship to the Members. No officer, director or manager shall solicit, offer to accept, or accept any thing or service of significant value for which consideration has not been provided for his own benefit or that of his immediate family, from anyone providing or proposing to provide goods or services to the Master Association. The fiduciary duty imposed on the Officers and Directors of the Master Association shall not be deemed to be violated by the acceptance of nominal value gifts.

8. **Compensation.** Neither directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a director or officer as an employee of the Master Association, nor preclude contracting with a director or officer for the management of the Master Association or for any other service to be supplied by such director or officer. Directors and officers shall
be compensated for all actual and proper out of pocket expenses relating to the proper
discharge of their respective duties.

9. Resignations. Any director or officer may resign his post at any time by written
resignation, delivered to the President or Secretary of the Master Association, which shall
take effect upon its receipt unless a later date is specified in the resignation, in which
event the resignation shall be effective from such date unless withdrawn. The acceptance
of a resignation shall not be required to make it effective.


10.1 Records. The books, records, financial statements and papers of the Master
Association shall at all times, during reasonable business hours, be subject to the
inspection of any Member of the Master Association.

10.2 Report. Within a reasonable amount of time after the end of the Master
Association's fiscal year, the Master Association shall prepare, or cause to be
prepared, financial statements for the Master Association showing its actual
receipts and expenditures for the previous twelve (12) months in the
classifications provided in the budget for such period. Such statements need not
be audited or reviewed by a Certified Public Accountant.

11. Enforcement.

11.1 Compliance by Members. Every Member, and his agents, contractors, tenants
and invitees shall comply with the restrictions and covenants set forth in the
Master Declaration and any and all rules and regulations which from time to time
may be adopted by the Board of Directors of the Master Association, or any other
agreement, document, permit or instrument affecting the Common Areas or
administered by the Master Association.

11.2 Enforcement. Failure of a Member or his agents, contractors, tenants and/or
invitees to comply with such restrictions, covenants or rules and regulations shall
be grounds for immediate action which may include, without limitation, an action
to recover sums due for damages, injunctive relief, or any combination thereof.
The offending Member shall be responsible for all costs of enforcement including
attorneys' and paralegals' fees actually incurred and court costs, including those
relating to appeals.

12. Roster of Members. Each Member shall file with the Master Association a copy of the
deed or other document showing his ownership. The Master Association shall maintain
such information. The Master Association may rely upon the accuracy of such
information for all purposes until notified in writing of changes therein as provided
above. Only Members of record on the date notice of any meeting requiring their vote is
given shall be entitled to notice of and to vote at such meeting, unless prior to such
meeting other Members shall produce adequate evidence, as provided above, of their
interest and shall waive in writing notice of such meeting.
13. **Parliamentary Rules.** Meetings of the Master Association shall be governed in accordance with rules to be adopted by the Board of Directors. Such rules shall be in accordance with the requirements of Chapter 517, Florida Statutes, and may not follow the Robert's Rules of Order.

14. **Amendments.** Except as may be provided in the Master Declaration to the contrary, and after termination of the Class B membership (unless such condition is waived in writing by Developer) these Bylaws may be amended in the following manner:

14.1 **Notice.** Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

14.2 **Adoption.** A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the Members of the Master Association. Directors and Members not present in person at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be by not less than a majority of the members of the Board of Directors.

14.3 **Proviso.** No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Parcels without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Master Declaration. No amendment to this Section shall be valid.

14.4 **Execution.** A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Master Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Master Declaration allowing such action by the Developer. The amendment shall be effective when executed in accordance with this Section.

15. **Construction.** Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

16. **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.
The foregoing was adopted as the Bylaws of OSCEOLA CORPORATE CENTER MASTER OWNERS' ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, by the Board of Directors of said Master Association, as of the 10th day of September, 2001.

[Signature]
President

[Signature]
THOMAS M. ROEDER, Secretary