

EXHIBIT "B"

**Articles of Incorporation
of
Kensington at Tampa Palms
Homeowner's Association, Inc.**

THE UNDERSIGNED, in accordance with the provisions of Chapter 617, Florida Statutes, hereby makes, subscribes and acknowledges these Article of Incorporation for the purpose of forming a not-for-profit corporation and certify the following:

ARTICLE 1. Name. The name of the Corporation shall be Kensington at Tampa Palms Homeowners Association, Inc. For convenience, the Corporation shall be referred to in this instrument as the "Association".

ARTICLE 2. Purpose.

(a) The purpose for which the Association is organized are:

(i) to be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for Kensington at Tampa Palms (hereinafter the "Declaration"), establishing a Master Land Use Plan which is part of the public records of the City of Tampa, Florida and Hillsborough County, Florida, as amended from time to time, to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein, in the By-Laws and as provided by law; and

(ii) to provide an entity for the furtherance of the interests of the owners in the development.

(b) The Association shall make no distributions of income to its members, directors or officers.

(c) All terms used herein which are not defined shall have the same meaning provided in the Declaration.

(iii) to provide an entity to maintain, repair and replace common improvements within the community, including all private streets and all private water, sanitary sewer, and stormwater drainage facilities.

ARTICLE 3. Powers. The powers of the Association shall include and be governed by the following provisions:

(a) The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles, the Declaration and the By-Laws of this Association.

(b) The Association shall have all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the By-Laws or the Declaration, including, without limitation, the following:

(i) to fix and to collect assessments or other charges to be levied against the Lots and Units;

(ii) to manage, control, operate, maintain, repair and improve property subjected to the Declaration or any other property for which the Association by rule, regulation, Declaration or contract has a right or duty to provide such services;

(iii) to enforce covenants, conditions or restrictions affecting any property to the extent the Association may be authorized to do so under any Declaration or By-Laws;

(iv) to engage in activities which will actively foster, promote and advance the common interests of all Owners;

(v) to buy or otherwise acquire, sell or otherwise encumber, exchange, lease hold, use, operate and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein for any purpose of the Association;

(vi) to borrow money for any purpose as may be limited in the By-Laws;

(vii) to enter into, make, perform or enforce contracts of every kind and description and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation or other entity or agency, public or private;

(viii) to act as agent, trustee or other representative of other corporation, firms or individuals and as such to advance the business or ownership interests in such corporations, firms, or individuals;

(ix) to adopt, alter and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such By-Laws may not be inconsistent with or contrary to any provisions of the Declaration; and

(x) to provide any and all supplemental municipal services as may be necessary or proper.

(xi) The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now of hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article 3 are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of Article 3.

ARTICLE 4. Members

(a) The Association shall be a membership corporation without certificates or shares of stock.

(b) The Owners of each Lot subject to the Declaration shall be a member of the Association and shall be entitled to vote in accordance with the formula set forth in the Declaration, except there shall be no vote for any Lot owned by the Association. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

(c) Change of membership in the Association shall be established by recording in the public records of Hillsborough County, Florida, a deed or other instrument establishing record title to a Lot subject to the Declaration and written notice to the Association of such change in title. The Owner designated by such instrument thus becomes a Member of the Association and the membership of the prior Owner is terminated.

(d) The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance of his Lot.

ARTICLE 5. Term. The Association shall be of perpetual duration.

ARTICLE 6. Directors.

(a) The affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The Initial Board of Directors shall consist of three (3) directors.

(b) The names and addresses of the members of the Initial board of Directors, who shall hold office until their successors are elected and have qualified or until removed are as follows:

Douglas Loyd	John T. Zielenbach	Michelle L. Weinhold
15802 Amberly Drive	15802 Amberly Drive	15802 Amberly Dr
Tampa, Florida 33647	Tampa, Florida 33647	Tampa, Florida 33647

(c)The method of election and term of office, removal and filling of vacancies shall be as set forth in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Association and they shall serve at the pleasure of the Board of Directors are as follows:

Douglas Loyd, President	John T. Zielenbach, Vice President/Treasurer
15802 Amberly Drive	15802 Amberly Drive
Tampa, Florida 33647	Tampa, Florida 33647
Michelle L. Weinhold, Secretary	
15802 Amberly Drive	
Tampa, Florida 33647	

ARTICLE 8. By-Laws. The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE 9. Amendments. Amendments to the Articles of Incorporation may be proposed and adopted as provided in Chapter 617, Florida Statutes.

ARTICLE 10. Subscribers. The names and addresses of the subscribers to these Article of Incorporation are as follows:

Douglas Loyd	John T. Zielenbach	Michelle L. Weinhold
15802 Amberly Drive	15802 Amberly Drive	15802 Amberly Drive
Tampa, Florida 33647	Tampa, Florida 33647	Tampa, Florida 33647

ARTICLE 11. Registered Agent and Office. The initial registered office of the Corporation is 15802 Amberly Drive, Tampa, Florida 33647 and the initial Registered Agent is John T. Zielenbach of 75/275 Corp. whose address is 15802 Amberly Drive, Tampa, Florida 33647.

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures
this 23RD day of FEBRUARY, 1994.

[Handwritten signatures of subscribers]

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing Articles of Incorporation were acknowledged before me this
23rd day of February, 1994, by Douglas Loyd
John T. Zielenbach, and
Michelle Weinhold, who, being duly sworn, severally
acknowledge before me that they executed the same for the purposes expressed in
such Articles.

My Commission Expires:



OFFICIAL SEAL
MICHELLE WEINHOLD
My Commission Expires
June 2, 1996
Comm. No. CC 205223

[Handwritten signature of Michelle Weinhold]
NOTARY PUBLIC

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

The undersigned, having been designated as Registered Agent of THE
KENSINGTON HOMEOWNERS ASSOCIATION, INC., in its Articles of Incorporation, hereby
accepts such designation and agrees to comply with the provisions of F.S. Section 48,
091, relative to keeping the corporation's registered office open.

[Handwritten signature of John T. Zielenbach]
JOHN T. ZIELENBACH
Registered Agent

**By-Laws
of
Kensington at Tampa Palms
Homeowners Association, Inc.**

ARTICLE I

NAME, PRINCIPAL OFFICE, AND DEFINITIONS

SECTION 1. Name. The name of the association shall be Kensington at Tampa Palms Homeowners Association, Inc. (hereinafter sometimes referred to as the "Association").

SECTION 2. Principal Office. The Principal office of the Association in the State of Florida shall be located in the County of Hillsborough. The Association may have such other offices, either within or outside the State of Florida, as the Board of Directors may determine or as the affairs of the Association may require.

SECTION 3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in the Declaration, unless the context shall prohibit.

ARTICLE II

ASSOCIATION: Membership, Meetings, Quorum, Voting, Proxies

SECTION 1. Membership. The Association shall have two (2) classes of membership, Class "A" and Class "B", as is more fully set forth in that Declaration of Covenants, Conditions, and Restrictions for Kensington at Tampa Palms (The Declaration, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Declaration"), the terms of which pertaining to membership are specifically incorporated into these By-Laws by reference.

SECTION 2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the members or as may be designated by the Board of Directors, either in the Community or as convenient thereto as possible and practical.

SECTION 3. First Meeting and Annual Meetings. The first meeting of the members, whether an annual or special meeting, shall be held within sixty (60) days after termination of the Class "B" membership. Annual meetings shall be set by the Board so as to occur no more than one hundred and twenty (120) and no less than sixty (60) days before the close of the Association's fiscal year. Subsequent regular annual meetings shall be held within thirty (30) days of the same day of the same month of each year thereafter, at a date and time set by the Board of Directors.

SECTION 4. Special Meetings. Special meetings of the membership, for any purpose, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President or Secretary or at the request in writing of a majority of the Board, or at the request in writing of one-third (1/3) of the Members entitled to vote. A request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the purpose in the notice thereof.

SECTION 5. Notice of Meetings. Notice of each annual or special meeting of the Association stating the date, time, and place where it is to be held shall be give by the Secretary of the Association. Notices shall be served not less than ten (10) nor more than thirty (30) days before a meeting.

SECTION 6. Waiver of Notice. Waiver of notice of a meeting of the members shall be deemed the equivalent of proper notice. Any member may, in writing, waive notice of any meeting of the members, either before or after such meeting. Attendance at a meeting by a member, whether in person or by proxy, shall be deemed waiver by such member of notice of the time, date, and place thereof, unless such member specifically objects to lack of proper notice at the time the meeting is called to order.

SECTION 7. Adjournment of Meetings. If any meetings of the Association cannot be held because a quorum is not present, the members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called.

In the event that a meeting is reconvened, due to the lack of a quorum, the presence of one-fourth (1/4) of the Owners shall constitute a quorum for a reconvened meeting.

At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

SECTION 8. Voting. The voting rights of the members shall be as set forth in the Declaration, and such voting rights are specifically incorporated herein.

SECTION 9. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing, dated and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his or her Lot, or upon receipt of notice by the Secretary of the death or judicially declared incompetence of a member, or of written revocation, or upon the expiration of ninety (90) days from the date of the proxy. A general proxy will be used only to establish a quorum.

SECTION 10. Quorum. The presence, in person or by proxy, of one-third (1/3) of the Owners of Lots to which eligible votes appertain shall constitute a quorum at all meetings of the Association. The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

SECTION 11. Conduct of Meetings. The President shall preside over all meetings of the Association, or in his absence, the Vice-President and the Secretary shall keep the minutes of the meeting and record in a minute book

all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

SECTION 12. Action Without a Meeting. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if written consent setting forth the action so taken shall be signed by all members entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote of the members.

ARTICLE III

BOARD OF DIRECTORS: Number, Power, Meetings

A. Composition and Selection.

SECTION 1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors. Except as provided in Section 2 of this Article, the Directors shall be members or spouses of such members; provided, however, no Person and his or her spouse may serve on the board at the same time. In the case of an Owner which is a corporation or partnership, any person designated by the Owner in writing to the Secretary to exercise the membership rights of the Owner shall be eligible to serve as a director.

SECTION 2. Directors Appointed by Declarant. Except as provided in Section 6 of this Article, the Directors shall be selected by the Declarant acting in its sole discretion and shall serve at the pleasure of the Declarant, so long as the Class "B" membership exists as set forth in the Declaration, unless the Declarant shall earlier surrender this right to select Directors. The Directors selected by the Declarant need not be Owners or residents in the Community. The names of the initial Directors selected by the Declarant are set forth in the Articles of Incorporation of the Association.

SECTION 3. Veto. Upon the termination of the Class "B" membership, the Declarant shall have a veto power over all actions of the board, the Modifications Committee and the New Construction Committee, as is more fully provided in this Section. This power shall expire when the Declarant no

longer owns any land described in Exhibit "A" to the Declaration or January 1, 2001, whichever occurs first, unless earlier surrendered. This veto power shall be exercisable only by Declarant, its successors, and assigns who specifically take this power in a recorded instrument. The veto shall be as follows:

No action authorized by the Board of Directors shall become effective, nor shall any action, policy, or program be implemented until and unless:

(a) Declarant shall have been given written notice of all meetings of the Board, the Modifications Committee, or the New Construction Committee and proposed actions to be approved at such meetings by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, as it may change from time to time, which notice shall comply with the provisions of these By-Laws regarding notice of regular and special meetings of the Directors and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws, set forth in reasonable particularity the agenda to be followed at the meetings; and

(b) Declarant shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any prospective action, policy, or program to be implemented by the Board or the Association, the Modifications Committee or the New Construction Committee. Declarant and its representatives or agents shall make its concerns, thoughts, and suggestions known to the members of the committees, the Association, and/or the Board. Declarant shall have and is hereby granted a veto power over any such action, policy, or program authorized by and to be taken by the Board, the Modifications Committee or New Construction Committee. The veto may be exercised by Declarant, its representatives, or agents at any time within then (10) days after the meeting held pursuant to the terms and provisions hereof. Any veto power shall not extend to the requiring of any action or counteraction on behalf of the Association, the Board, or any committee.

This Section 3 may not be modified or amended without the written consent of Declarant.

SECTION 4 Number of Directors. The Board shall consist of three (3) to five (5) members, as provided in Section 6 below. The initial Board shall consist of three (3) members.

SECTION 5. Nomination of Directors. Elected Directors shall be nominated by a Nominating Committee, if such a committee is established by the Board. All candidates shall have a reasonable opportunity to communicate their qualifications to the members and to solicit votes.

SECTION 6. Election and Term of Office. Notwithstanding any other provision contained herein:

(a) Within thirty (30) days after the time that twenty (20%) percent of the Units permitted by the Plat for the property described in Exhibit "A" of the Declaration have certificates of occupancy issued thereon and have been conveyed to Persons other than the Declarant or a Builder holding title for development and sale, the Association shall call a special meeting to be held at which Members other than the Declarant shall elect one (1) of the three (3) Directors. The Director so elected shall not be subject to removal by the Declarant acting alone and shall be elected for a term of two (2) years or until the happening of the event described in section (b) below, whichever is shorter. If necessary a successor shall be elected to serve a like term.

(b) Within thirty (30) days after the time that forty (40%) percent of the Units permitted by the Plat for the property described in Exhibit "A" of the Declaration have certificates of occupancy issued thereon and have been conveyed to Persons other than the Declarant or a Builder holding title for development and sale, the Board shall be increased to five (5) members and the Association shall call a special meeting to be held at which Members other than the Declarant shall elect two (2) of the five (5) Directors. The Directors so elected by Members other than the Declarant shall not be subject to removal by the Declarant acting alone and shall be elected for a term of two (2) years or until the happening of the event described in this subsection (c) whichever is shorter. If necessary, a successor shall be elected to serve a like term.

(c) At the first annual meeting after termination of the Class "B" membership all Directors shall be elected by the membership. All eligible Members of the Association shall vote on all Directors to be elected, and the candidate(s) receiving the most votes shall be elected.

The term of one (1) Director shall be fixed at one (1) year, the term of two (2) Directors shall be fixed at two (2) years, and the term of two (2) Directors shall be fixed at three (3) years. At the expiration of the initial term

of office of each member of the initial Board of Directors, a successor shall be elected to serve for a term of three (3) years. The members of the Board of Directors shall hold office until their respective successors shall have been elected by the Association.

(d) The Declarant, in its sole discretion, may call meetings earlier than required herein and/or may permit Class "A" members to elect a larger number of Directors than required herein at any meeting.

SECTION 7. Removal of Directors. At any regular or special meeting of the Association duly called, any one (1) or more of the members of the Board of Directors may be removed, with or without cause, by a Majority vote of the Class "A" members and a successor may then and there be elected to fill the vacancy thus created. A Director whose removal has been proposed by the Owners shall be given at least then (10) days' notice of the calling of the meeting and the purpose thereof and shall be given an opportunity to be heard at the meeting. Additionally, any director who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of any assessment or charge by the Association for more than twenty (20) days may be removed by a Majority vote of the Directors at a meeting, a quorum being present. This Section shall not apply to Directors appointed by Declarant.

SECTION 8. Vacancies. Vacancies in the Board of Directors caused by any reason, excluding the removal of a Director by vote of the Association, shall be filled by a vote of the Majority of the remaining Directors, even though less than a quorum, at any meeting of the Board of Directors. Each Person so selected shall serve the portion of the term of the predecessor.

B. Meetings.

SECTION 9. Organization Meeting. The first meeting of the members of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

SECTION 10. Regular Meeting. Regular 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, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per calendar quarter. Meetings of the Board of Directors shall be open to all owners and notices of such meetings must be posted "in a conspicuous place" at least 48 hours before the meeting, except in an emergency. Notice of any meeting in which assessments are to be established shall specifically contain a statement to that effect and give the nature of any such assessment.

SECTION 11. Special Meetings. Special meetings of the Board of Directors shall be held when requested by the President or a majority of the Directors. The Notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the Director or to a Person at the Director's home or office who would reasonably be expected to communicate such notice promptly to the Director; or (d) by telegram, charges prepaid. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph company shall be given at least forty-eight (48) hours before the time set for the meeting.

SECTION 12. Waiver of Notice. The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to hold the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

SECTION 13. Quorum of Board of Directors. At all meetings of the Board of Directors, a Majority of the Directors shall constitute a quorum for the

transaction of business and the votes of a Majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a Majority of the Directors then present. If any meeting cannot be held because a quorum is not present, a Majority of the Directors who are present at such meeting may adjourn the meeting to a time not less than five (5) or more than thirty (30) days from the time that the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

SECTION 14. Compensation. No Director shall receive any compensation from the Association. Directors may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the total number of Directors.

SECTION 15. Open Meetings. Except as provided in Section 16 of this Article III, all meetings of the Board shall be open to all members, but members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by the Board.

SECTION 16. Action without A Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. Such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

SECTION 17. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are stated in the Declaration, Articles, or these By-Laws directed to be done and exercised exclusively by the members. In addition to the duties imposed by these By-Laws or by any resolution of the

Association that may hereafter be adopted, the Board of Directors shall have the power to and be responsible for the following, by way of explanation, but not limitation:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each Owner to the common expenses;

(b) making assessments to defray the common expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment;

(c) providing for the operation, care, upkeep, and maintenance of all areas which are the maintenance responsibility of the Association;

(d) designating, hiring, and dismissing the personnel necessary for the operation of the Association and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association;

(f) making and amending use restrictions and rules and regulations;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) enforcing by legal means the provisions of the Declaration, these By-Laws, and the rules and regulations adopted by it, and bring any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(i) obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(j) paying the cost of all services rendered to the Association or its members which are not directly chargeable to Owners;

(k) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, and specifying the maintenance and repair expenses and any other expenses incurred, all such books and records to be kept in accordance with generally accepted accounting principles;

(l) contracting with any Person for the performance of various duties and functions. The Board shall have the power to enter into common management agreements with trusts, condominiums, or other owners'

associations. Any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity;

(m) contracting and cooperating with the Tampa Palms Community Development District (TPCDD) and the Tampa Palms Owners Association, Inc. (TPOA) in the discharge of their respective responsibilities. The Board of Directors is further authorized to act on behalf of the members to ensure that the level of TPCDD and TPOA services is consistent with the Community-Wide Standard; and

(n) constructing, cooperating, and otherwise dealing on behalf of the members with the owners of property adjacent to the Community, including the Country Club property.

SECTION 18. Management Agent. The Board of Directors may employ for the Association a professional management agent or agents at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Declarant or an affiliate of the Declarant may be employed as managing agent or Manager. The term of any management agreement shall not exceed one (1) year and shall be subject to termination by either party, without cause and without penalty, upon not less than thirty (30) nor more than ninety (90) days written notice.

SECTION 19. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls should conform to generally accepted accounting principles;

(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise, anything of value received shall benefit the Association;

(e) any financial or other interest which the managing agent or any Member may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors; and

(f) commencing at the end of the month in which the first Lot is sold and closed, at least quarterly financial reports shall be prepared for the Association containing;

(i) an Income Statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) an Account Activity Statement reflecting all receipt and disbursement activity for the preceding period on an accrual basis;

(iii) an Account Status Report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) a Balance Sheet as of an accounting date which is the last day of the month closest in time to three (3) months from the date of closing of the first sale of a Lot in the project, and an Operating Statement for the period from the date of the first closing to the said accounting date, which shall be made available upon request to Members within sixty (60) days after the accounting date;

(v) A Balance Sheet as of the last day of the Association's fiscal year and an Operating Statement for said fiscal year, which shall be distributed within ninety (90) days after the close of a fiscal year;

(vi) a Delinquency Report listing all Owners who are delinquent in paying the monthly installments of assessments at the time of the report and describing the status of any action to collect such installments which remain delinquent (a quarterly installment of the assessment shall be considered to be delinquent on the fifteenth (15th) day of its due date unless otherwise determined by the Board of Directors); and

(vii) an annual report as of the end of the fiscal year consisting of at least the following shall be distributed to all members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. An independent certified public accountant shall conduct a review for any fiscal year in which the gross income to the Association exceeds Seventy-Five Thousand (\$75,000.00) Dollars. If said report is not prepared by an independent certified public accountant it shall be accompanied by the certificate of an authorized officer of the

Association that the statements were prepared without audit from the books and records of the Association.

SECTION 20. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of repair or restoration of the common Area and facilities without the approval of the members of the Association.

SECTION 21. Fining Procedure. The Board shall not impose a fine (a late charge shall not constitute a fine) unless and until the violator is served with written notice stating:

- (i) the nature of the alleged violation;
- (ii) that the alleged violator may, within ten (10) days from the date of the notice, request a hearing regarding the fine;
- (iii) that any statements, evidence, and witnesses may be produced by the alleged violator at the hearing; and
- (iv) that all rights to have the fine reconsidered are waived if a hearing is not requested within ten (10) days of the date of the notice.

If a hearing is requested, it shall be held before the Board of Directors or the Covenants Committee if established, and the alleged violator shall be given a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing.

SECTION 22. Common or Interested Directors. Each member of the Board shall exercise his or her powers and duties in good faith and with a view to the interests of the Association. No contract or other transaction between the Association and any of its directors, or between the Association and any corporation, firm, or Association (including the Declarant) in which any of the Directors of the Association are directors or officers or are pecuniarily or otherwise interested, is either void or voidable because any such Directors is present at the meeting of the Board of Directors or any committee thereof which authorizes or approves the contract or transaction, or because his vote is counted for such purpose, if any of the conditions specified in any of the following subparagraphs exist;

- (a) The fact of the common directorate or interest is disclosed or known to the Board or a majority thereof or noted in the minutes, and the Board of

Directors authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; or

(b) The fact that the common directorate or interest is disclosed or known to at least a majority of the members of the Association and the members approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

(c) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved, or executed.

Any common or interested Director may be counted in determining the presence of a quorum at any meeting of the Board or committee thereof which authorizes, approves, or ratifies any contract or transaction but shall not vote on the specific issue or issues in which he or she has a common interest in the outcome.

ARTICLE IV OFFICERS

SECTION 1. Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer. Any two or more offices may be held by the same Person, excepting the offices of President and Secretary. The President and Treasurer shall be elected from among the members of the Board of Directors.

SECTION 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the members. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 3. Removal. Any officer may be removed by the Board of Directors whenever, in its judgment, the best interests of the Association will be served thereby.

SECTION 4. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association

and of the Board of Directors. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Florida Not-For-Profit Corporations code. In addition, the President shall serve as the Voting member of Tampa Palms Owners Association, Inc. for all Units subject to the Declaration

SECTION 5. Vice President. The Vice President shall act in the President's absence and shall have all powers, duties and responsibilities provided for the President when so acting.

SECTION 6. Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct and shall, in general, perform all duties incident to the office of the secretary of a corporation organized in accordance with Florida law.

SECTION 7. Treasurer. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association or the managing agent in such depositories as may from time to time be designated by the Board of Directors.

SECTION 8. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any latter time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 9. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two (2) officers or by the President or by such other person or persons as may be designated by resolution of the Board of Directors.

ARTICLE V
COMMITTEES

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SECTION 1. General. Committees to perform such tasks and to serve for such periods as may be designated by the Board are hereby authorized. Each committee shall be composed and shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

SECTION 2. Covenants Committee. The Board of Directors may, but shall not be obligated to, appoint a Covenants Committee consisting of at least five (5), but no more than seven (7), members. Acting in accordance with the provisions of the Declaration, these By-Laws, and resolutions of the Board, the Covenants Committee, if established, shall be the hearing tribunal of the Association and shall perform the responsibilities of the Board under Article III, Section 21, of these By-Laws.

ARTICLE VI
MISCELLANEOUS

SECTION 1. Fiscal Year. The fiscal year of the Association shall be determined by resolution of the Board. In the absence of such a resolution, the fiscal year shall end on September 30 of each year.

SECTION 2. Parliamentary Rules. *Roberts Rules of Order* (current edition) shall govern the conduct of all Association proceedings, when not in conflict with Florida law, the Articles of Incorporation, the Declaration, these By-Laws, or a ruling made by the Person presiding over the proceedings.

SECTION 3. Conflicts. If there are conflicts or inconsistencies among the provisions of the laws of Florida, or its political subdivisions, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Florida law, the Declaration, the Article of Incorporation, and the By-Laws (in that order) shall prevail.

SECTION 4. Amendment. The provisions of the Declaration applicable to amendment of that instrument shall apply to any amendment to these By-Laws.

SECTION 5. Books and Records.

(a) **Inspection by Members and Mortgagees.** The Declaration and By-Laws, membership register, books of account, and minutes of meetings of the members, the Board, and committees shall be made available for inspection and copying by any mortgagee, member of the Association, or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a member at the office of the Association or at such other place within Tampa Palms as the Board shall prescribe.

(b) **Rules for Inspection.** The Board shall establish reasonable rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing copies of documents requested.

(c) **Inspection by Directors.** Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and a copy of relevant documents at the reasonable expense of the Association.

SECTION 6. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly give if delivered personally or if sent by registered or certified mail, return receipt requested, first class postage prepaid:

(a) if to a member, at the address which the member has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Unit of such Owner; or

(b) if to the Association, the Board of Directors, or the Managing Agent, at the principal office of the Association or the Managing Agent, if any, or at such other address as shall be designated by the notice in wiring to the Owners pursuant to this Section.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of the Kensington at Tampa Palms Homeowners Association, Inc. a Florida corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 24th day of February, 1994.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 24th day of February, 1994.

Michelle Weinhold
Secretary

(SEAL)

