

EXHIBIT "B"

BY-LAWS

COLONIAL HILLS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION.

The name of the corporation is Colonial Hills Homeowners Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 5012 Lemon Street, Tampa, Florida 33609, or at such other place as is designated by the Board of Directors, but meetings of members and directors may be held at such places within Hillsborough County, Florida as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

The definitions as set out in the Declaration of Covenants, Conditions and Restrictions of Colonial Hills, Phase I (Declaration) are hereby incorporated by reference.

ARTICLE III

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held in same month of each year thereafter, at the hour of seven o'clock, P.M. at a date as set in the notice of meeting.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership. Business conducted at a special meeting is limited to the purposes described in the notice of meeting.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

