

BY-LAWS
OF

HOLIDAY TRUST, INC.

ARTICLE I. MEETINGS OF MEMBERSHIP.

Section 1. Annual Meeting. The annual meeting of the Membership of this corporation shall be held on the first Saturday in the month of December of each year. No notice thereof shall be required unless the Membership is notified by mail, not less than 10 days prior to the regularly scheduled annual meeting, of a different date in the month of December selected by the Board of Directors of the corporation. The notice setting such date for such substitute meeting shall also set the time and place of same, which unless otherwise stated, shall be held at the same time and place as the regularly scheduled annual meeting provided for above, which shall be held on the common areas of the Trust property at 2:00 o'clock P.M. Business transacted at the annual meeting shall include the presentation and review of the annual budget and assessments.

Section 2. Special Meetings. Special meetings of the Membership shall be held when directed by the President or at the request of three (3) members of the Board of Directors, or when requested in writing by the Membership representing not less than a majority of the voting rights entitled to vote upon the most recent annual budget of Holiday Trust in accordance with Paragraphs 6 and 12 of the Holiday Club Consolidated Trust recorded in Official Records Book 1717 at Page 433 of the ~~Public~~ of Pasco County, Florida, as amended. A meeting requested by the

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Membership in accordance herewith shall be called for a date not less than 10 nor more than 20 days after the request is made, unless the Membership requesting the meeting designates a later date. The call for the meeting shall be issued by the Secretary, unless the President, Board of Directors, or Membership requesting the meeting shall designate another person to do so.

Section 3. Place. Meetings of the Membership shall be held upon the property of the Consolidated Trust of The Holiday Club, Units 1, 2 and 3, in Pasco County, Florida, or at such other place as may be designated by the Board of Directors.

Section 4. Notice. Written notice stating the place, day and hour of the annual meeting shall be conspicuously posted at the entrance to the Holiday Club subdivisions, and at such other place or places as the Board of Directors shall designate. In the case of a special meeting, the notice shall state the purpose or purposes for which the meeting is called, shall be delivered not less than 5 nor more than 15 days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the annual assessment records of the corporation, with postage thereon prepaid.

Section 5. Notice of Adjourned Meeting. When a meeting is adjourned to another time or place, it shall not be necessary to

give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in this Article to each member of record.

Section 6. Membership Quorum and Voting. Twenty-five (25%) percent of the eligible votes of the Membership, in person or by proxy, shall constitute a quorum at a meeting of the Membership.

If a quorum is present, the affirmative vote of a majority of the eligible votes of the Membership represented at the meeting and entitled to vote on the subject matter shall be the act of the Membership unless otherwise provided by law.

Section 7. Proxies. A member may vote either in person or by proxy executed in writing by the member. No proxy shall be valid after the duration of 11 months from the date thereof unless otherwise provided in the proxy.

Section 8. Action by Membership Without a Meeting. Any action required by law, these by-laws, or the Articles of Incorporation of this corporation to be taken at any annual or special meeting of the Membership, or any action which may be taken at any annual or special meeting of the Membership, 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 members holding not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and cast all eligible votes.

ARTICLES II. DIRECTORS

Section 1. Function. All corporate powers shall be exercised by or under the authority of, and the business affairs of the corporation shall be managed under the direction of, the Board of Directors.

Section 2. Qualification. Directors shall be members in good standing of this corporation at the time of election and for the duration of their tenure in office. Good standing shall mean that the annual assessments have been paid and that there are no outstanding liens for prior unpaid assessments of the Holiday Consolidated Trust.

Section 3. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.


Section 4. Number. This corporation shall have not less than five (5) and not more than seven (7) directors.

Section 5. Election and Term. Each person elected as a member of the Board of Directors shall hold office for a term of two (2) years or until his successor shall have been elected and

qualified or until his earlier resignation, removal from office or death.

The terms of director shall be staggered so as to elect, as nearly as possible, one-half (1/2) of the directors each year.

The election of directors shall be by written ballot mailed to all members of the Corporation eligible to vote upon the annual assessment of the Holiday Consolidated Trust For The Holiday Club, Units 1, 2, and 3. The total number of votes shall be allocated among the Membership in accordance with the provisions of paragraphs 6 and 12 of the Holiday Consolidated Trust recorded in Official Records Book 1717, at page 433, of the Public Records of Pasco County, Florida, as amended.

 Ballots for election of directors shall be mailed to the Membership not later than September 1st of each year. Ballots must be returned to and received by the corporation not later than 21 days from the date of mailing of the ballots. Ballots shall be officially counted within three (3) days after the final date for return receipt of ballots by the corporation and the newly elected directors shall take office not later than October 1st of each year.

Section 6. Vacancies. Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall hold office only until the next election of direc-

tors by the Membership.

Section 6. Removal of Director. At a meeting of Membership called expressly for that purpose, any director of the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the voting rights then entitled to vote at an election of directors in accordance with these by-laws.

Section 7. Quorum and Voting. A majority of the number of directors fixed by these bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Executive and Other Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and one or more other committees each of which, to the extent provided in such resolution shall have and may exercise all the authority of the Board of Directors, except as is provided by law.

Section 9. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly.

Section 10. Time, Notice and Call of Meetings. Regular meetings of the Board of Directors shall be held without notice on the 4th Thursday in each month. Written notice of the time and place of special meetings of the Board of Directors shall be given to each director by either personal delivery, telegram or

cablegram at least 3 days before the meeting or by notice mailed to the director at least 5 days before the meeting.

Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a 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 a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Director to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the item and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

Meetings of the Board of Director may be called by the chairman of the Board of directors of the corporation or by any two directors.

Members of the Board of Directors may participate in a meeting of such board by means of a conference telephone or

similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 11. Action Without a Meeting. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all the directors, or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the board or of the committee. Such consent shall have the same effect as a unanimous vote.

ARTICLE III. OFFICERS

Section 1. Officers. The officers of this corporation shall consist of a president, a vice-president, a secretary and a treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two or more offices may be held by the same person.

Section 2. Duties. The officers of this corporation shall have the following duties:

The President shall be the chief executive officer of the corporation, shall have general and active management of the business and affairs of the corporation subject to the directions

of the Board of Director, and shall preside at all meetings of the Membership and Board of Director. In addition to, and not in limitation upon the foregoing, the President shall have the following specific duties:

1. To act as Chairman of the Board of Directors and as presiding officer at each meeting; and to ascertain that a quorum is present; and, to declare the meeting adjourned;
2. To prepare an agenda of the meeting;
3. To put to a vote all motions that legitimately come before the Board;
4. To enforce the rules and regulations of the Board;
5. To expedite business of the Board in every way compatible with the rights of members;
6. To serve as ex-officio member of all committees;
7. To sign all contracts and agreements authorized by the Board;
8. To act as chairman of the annual meeting and to present a verbal report of Board activities to the members at this meeting.

The Vice-President shall act for the President in the absence of the President. The Vice-President shall also serve as the Chairman of a standing Rules Committee; and, in this capacity, the Vice-President may appoint a committee from the Membership at large. The Vice-President shall also act as Vice-Chairman of the Board of Directors and shall preside over meetings of the Board of Directors in the absence of the Chairman.

The Secretary shall have custody of, and maintain, all of the corporate records except the financial records; shall record the minutes of all meetings of the Membership and Board of Directors, send all notices of all meetings and perform such other duties as may be prescribed by the Board of Directors or the President. In addition to; and not in limitation of the foregoing, the Secretary shall have the following specific

duties:

1. To keep the minutes of the proceedings of the Board;
2. To notify each of the Board members of the upcoming meetings;
3. To serve as custodian of records except those specifically assigned to others.

The Treasurer shall have custody of all corporate funds (and Trust Funds) and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of the Membership and whenever else required by the Board of Directors or the President, and shall perform such other duties as may be prescribed by the Board of Directors or the President. In addition to, and not by way of limitation of the foregoing, the Treasurer shall have the following specific duties:

1. To be entrusted with the care and custody of all monies belonging to the HTI and to be solely responsible for such monies or securities of the HTI;
2. To deposit in a regular commercial bank or trust company a sum not exceeding \$5,000.00 and to invest the balance of the HTI funds in such investments as shall be legal for an FDIC bank in the State of Florida;
3. To disperse the funds of the HTI as directed by the Board;
4. To be a signatory of all checks;
5. To make a full financial report which shall be mailed to each property owner each year.

Section 3. Removal of Officers. An officer or agent elected or appointed by the Board of Directors may be removed by the board whenever in its judgment the best interests of the corporation will be served thereby.

Any vacancy in any office may be filled by the Board of

Directors.

ARTICLE IV. VOTING.

Upon all votes involving written ballot, the President shall appoint a committee of three (3) who shall act as "Inspectors of Election", and who shall, at the conclusion of balloting, certify the results thereof in writing to the President. The certification so provided shall be affixed to the official minutes of the meeting at which such voting occurred. No Inspector shall be a candidate for office of this corporation or personally interested in the question voted upon except in his capacity as a member of the general Membership.

ARTICLE V. BOOKS AND RECORDS.

Section 1. Books and Records. This corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Membership, Board of Directors and committees of directors.

This corporation shall keep at its office a record of its Membership, giving the names and addresses of all members and the number of votes held by each.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 2. Members Inspection Rights. Any person who is a member of record, in good standing, upon written demand stating the purpose thereof, shall have the right to examine, in person

or by agent or attorney, at any reasonable time or times for any proper purpose its relevant books and records of accounts, minutes and records of Membership and to make extracts therefrom.

ARTICLE VI. DUES.

The dues of the membership of this Corporation shall be the annual assessment of the Holiday Consolidated Trust For The Holiday Club, Sections 1, 2 and 3 as recorded in Official Records Book 1717 at Page 433, of the public Records of Pasco County, Florida as amended, and any special or additional assessments made in accordance with the Holiday Club Consolidated Trust and these By-Laws.

ARTICLE VII. SALARIES.

The Board of Directors shall hire, and fix the compensation of any and all employees of the Corporation and/or the Holiday Consolidated Trust which the Board, in its discretion, determines to be necessary for the conduct of the business and responsibility of this Corporation as Trustee of the Holiday Consolidated Trust.

ARTICLE VIII. CORPORATE SEAL.

The Board of Directors shall provide a corporate seal which shall be in circular form.

ARTICLE IX. NEW OR REPLACEMENT HOMES

No buildings, structures or trailers shall be moved on to any lot or parcel. All buildings or structures on any property in the area covered by these restrictions shall be constructed thereon. Any grandfathered-in buildings or structures shall be excluded.

ARTICLE X. AMENDMENT.

These bylaws may be altered, amended or repealed, and new bylaws may be adopted, by an affirmative vote a majority of the Board of Directors present at any meeting at which a quorum of the Board of Directors is present, in person, or by written waiver and consent, provided notice of such proposed alteration amendment, repeal, or adoption was given in accordance with these by-laws or unless such notice is waived in writing by all directors.