

EXHIBIT "B"

FILED

**ARTICLES OF INCORPORATION
OF
BAY LAKE RESORT OWNERS' ASSOCIATION, INC.,
A FLORIDA NOT FOR PROFIT CORPORATION**

2009 OCT 23 A 10:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with the requirements of the laws of the State of Florida, and for the purpose of forming a corporation not for profit, the undersigned does hereby acknowledge:

1. **Name of Corporation.** The name of the corporation is BAY LAKE RESORT OWNERS' ASSOCIATION, INC. (the "Association").
2. **Principal Office.** The initial principal office of the Association is 500 South Florida Avenue, Suite 700, Lakeland, Florida 33801. The mailing address of the Association is 500 South Florida Avenue, Suite 700, Lakeland, Florida 33801.
3. **Registered Office - Registered Agent.** The street address of the Registered Office of the Association is 500 South Florida Avenue, Suite 800, Lakeland, Florida 33801. The name of the Registered Agent of the Association is Craig B. Hill.
4. **Definitions.** A declaration entitled Master Declaration of Covenants, Conditions and Restrictions for Bay Lake Resort has been or will be recorded in the Public Records of Polk County, Florida (the "Declaration"), and shall govern all of the operations of a community to be commonly known as Bay Lake Resort ("Bay Lake"). All initially capitalized terms herein shall have the meanings ascribed thereto in the Declaration, unless otherwise defined herein.
5. **Purpose of the Association.** The Association is formed to:
 - 5.1. Provide for ownership, operation, maintenance and preservation of the Surface Water Management System Facilities, to the extent that the Association is the entity responsible for the operation and maintenance of the Surface Water Management System Facilities.
 - 5.2. Perform the duties delegated to it in the Declaration.
 - 5.3. Administer the interests of the Association and the Owners.
 - 5.4. Promote the health, safety and welfare of the Owners.
 - 5.5. Collect Assessments, charges and other amounts due, if any, to the Association.

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TALLAHASSEE, FLORIDA

6. Not For Profit. The Association is a not for profit Florida corporation and does not contemplate pecuniary gain or profit.
7. Powers of the Association. The Association shall, subject to the limitations and reservations set forth in the Declaration, have all the powers, privileges and duties reasonably necessary to discharge its obligations, including, but not limited to the following:
 - 7.1. To perform all the duties and obligations of the Association set forth in the Declaration, these Articles of Incorporation ("Articles"), and the Bylaws of the Association ("Bylaws") and to take any other action necessary for the purposes for which the Association is organized.
 - 7.2. To enforce and interpret, by legal action or otherwise, the provisions of the Declaration, these Articles, and the Bylaws, and any rules, regulations, covenants, restrictions and agreements governing or binding the Association and/or Bay Lake, either for the benefit of the Association, directly, or in conjunction with, or on behalf of, the Owners.
 - 7.3. To operate and maintain the Surface Water Management System Facilities, which includes, without limitation, all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas, and wetland mitigation areas, subject to the rules and regulations of the District, as applicable.
 - 7.4. To fix, levy, collect and enforce payment, by any lawful means, of all Assessments, charges or other dues payable to the Association pursuant to the terms of the Declaration, these Articles, the Bylaws, and any rules and regulations.
 - 7.5. To fix, levy, collect, and enforce payment, by any lawful means, of all fines imposed in accordance with Florida law and the terms of the Declaration, to maintain order within Bay Lake and to encourage observance of the terms of the Declaration, these Articles and the Bylaws.
 - 7.6. To pay all Association expenses, including, but not limited to, all licenses, taxes or governmental charges levied or imposed against property owned by the Association.
 - 7.7. To acquire (by gift, purchase, or otherwise), annex, own, hold, improve, build upon, operate, maintain, convey, grant rights and easements, sell, dedicate, lease, transfer or otherwise dispose of real or personal property in connection with the functions of the Association except as limited by the Declaration.
 - 7.8. To borrow money, and to mortgage, pledge or hypothecate any or all of its real or personal property as security for money or debts incurred.

- 7.9. To participate in mergers and consolidations with other not for profit corporations organized for the same purposes.
 - 7.10. To employ personnel and retain independent contractors and to contract for management of the affairs of the Association, and maintenance of Bay Lake and the Surface Water Management System Facilities, as provided in the Declaration and to delegate in such contracts all or any part of the powers or duties of the Association.
 - 7.11. To contract for services, if any, to be provided to, or for the benefit of, the Association, Owners, the Surface Water Management System Facilities and Bay Lake, as provided in the Declaration such as, but not limited to, maintenance, garbage pick-up and utility services.
 - 7.12. To establish committees and delegate certain of its functions to those committees.
 - 7.13. To sue and be sued.
 - 7.14. To contract for services to be provided for operation and maintenance of the Surface Water Management System Facilities, as applicable, including the employment of a maintenance company if desired.
 - 7.15. To require all Owners to be Members of the Association.
 - 7.16. To adopt, publish, promulgate and enforce rules, regulations, covenants, restrictions or agreements governing the Association, Bay Lake, the Common Areas and Common Area facilities, and the Surface Water Management System Facilities and to take any other action necessary for the purposes for which the Association is organized, including, without limitation, the adoption, publication, promulgation and enforcement of rules and regulations regarding architectural and aesthetic control, standards and design requirements for Bay Lake.
 - 7.17. To have and to exercise any and all powers, rights and privileges which a not for profit corporation organized under the laws of the State of Florida may now, or hereafter, have or exercise.
8. Association Lawsuits. The Board of Directors shall have no duty to bring any suit against any party and the Board of Directors is permitted to apply a rule of reasonableness when determining whether to bring suit against any party.
 9. Membership and Voting Rights. Each Owner and Declarant shall be a Member of the Association. Owners and Declarant shall have the voting rights set forth in the Declaration

and the Bylaws. In the event of any conflict between the Declaration and Bylaws, the Declaration shall control.

10. **Board of Directors.** The affairs of the Association shall be managed by a Board of Directors having an odd number with not less than three (3) nor more than five (5) members. The initial number of Directors shall be five (5). The names and addresses of the initial Directors are as follows:

Mark E. Schreiber 500 South Florida Avenue, Suite 700
Lakeland, Florida 33801

David Scott Owens 500 South Florida Avenue, Suite 700
Lakeland, Florida 33801

Raymond L. Moats 500 South Florida Avenue, Suite 700
Lakeland, Florida 33801

William C. Reynolds 500 South Florida Avenue, Suite 700
Lakeland, Florida 33801

Brandi Spence 500 South Florida Avenue, Suite 700
Lakeland, Florida 33801

The members of the Board of Directors shall be appointed or elected as stated in the Bylaws. The initial members of the Board of Directors or successors of the initial members of the Board of Directors, as appointed in the event of the removal or disability of one or all of said Directors, shall hold office until the next annual meeting of the Members, at which time the successors shall be elected. Each Director thereafter shall hold office until the next annual meeting of the Members and until his or her successor shall have been elected and qualified, or until removed by a majority vote of the Members for misfeasance or malfeasance, at a special meeting of the Members called for that purpose. However, notwithstanding the foregoing or anything to the contrary contained herein, the Declarant shall have the sole and exclusive right to elect and designate all of the members of the Board of Directors until the Turnover Date, as is set forth in the Declaration.

11. **Dissolution.** In the event of the dissolution of the Association other than incident to a merger or consolidation, any Owner may petition the Circuit Court having jurisdiction over Bay Lake for the appointment of a receiver to manage the affairs of the dissolved Association and to manage the Surface Water Management System Facilities (if the Association is then responsible for the management of same) and any real property owned by the Association in the place and stead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties.

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CERTIFIED ON LAST PAGE
RICHARD A. WEISS, CLERK

12. Duration. The Association shall have perpetual existence; however, if the Association is dissolved, the control or right of access to the property containing the Surface Water Management System Facilities shall be conveyed or dedicated to an appropriate governmental unit or public utility and that if not accepted, then the Surface Water Management System Facilities shall be conveyed to a not for profit corporation similar to the Association, all as applicable.

13. Amendments.

13.1. General Restriction on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to these Articles shall affect the rights of Declarant unless such amendment receives the prior written consent of Declarant, which consent may be withheld for any reason whatsoever.

13.2. Amendments Prior to the Turnover Date. Prior to the Turnover Date, as defined in the Declaration, Declarant shall have the right to amend these Articles as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Declarant's right to amend under this Section 13.2 is to be construed as broadly as possible. In the event that the Association shall desire to amend these Articles prior to the Turnover Date, the Association must first obtain Declarant's prior written consent to any proposed amendment, which consent may be withheld for any reason whatsoever. After receiving the Declarant's consent to the proposed amendment, an amendment identical to that approved by Declarant may be adopted by the Association pursuant to the requirements for amendments from and after the Turnover Date. After approval of the amendment by the Board of Directors, Declarant shall join in such identical amendment.

13.3. Amendments After the Turnover Date. After the Turnover Date, but subject to the general restrictions on amendments set forth above, these Articles may be amended at an annual or special meeting called for that purpose by the approval of at least two-thirds (66 2/3 %) of the Board of Directors or the membership of the Association, provided that notice of the text of each proposed amendment was sent to the Members with notice of the meeting.


14. Limitations.

14.1. Declaration is Paramount. No amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

- 14.2. Rights of Declarant. There shall be no amendment to these Articles which shall abridge, reduce, amend, affect or modify the rights of Declarant.
- 14.3 Bylaws. These Articles shall not be amended in a manner that conflicts with the Bylaws.
15. Officers. The Board of Directors shall elect a President, Secretary, Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers ("Officer" or "Officers") as the Board of Directors shall from time to time determine. Officers shall be appointed or elected as stated in the Bylaws.
16. Indemnification of Officers and the Board of Directors. The Association shall and does hereby indemnify and hold harmless the Directors and every Officer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which such Director or Officer may be made a party by reason of being or having been a Director or Officer of the Association, including reasonable counsel fees and paraprofessional fees at all levels of proceeding. This indemnification shall not apply to matters wherein the Director or Officer shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director or Officer may be entitled.
17. Transactions in Which Directors or Officers are Interested. No contract or transaction between the Association and one (1) or more of its Directors or Officers or Declarant, or between the Association and any other corporation, partnership, association or other organization in which one (1) or more of its Officers or Directors are officers, directors or employees or otherwise interested shall be invalid, void or voidable solely for this reason, or solely because the Officer or Director is present at, or participates in, a meeting of the Board of Directors thereof which authorized the contract or transaction, or solely because said Officers' or Directors' votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that such Director or Officer may be interested in any such contract or transaction. Interested Directors shall disclose the general nature of their interest and may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorized the contract or transaction.
18. Severability. Invalidation of any of the provisions of these Articles by judgment or court order shall in no way effect any other provision, and the remainder of these Articles shall remain in full force and effect.

19. Conflicts. In the case of any conflict between the Bylaws and these Articles, these Articles shall control; in the case of any conflict between the Declaration and these Articles, the Declaration shall control.

IN WITNESS WHEREOF, I, the undersigned subscribing incorporator, have hereunto set my hand and seal this 22nd day of October, 2008, for the purpose of forming this corporation not for profit under the laws of the State of Florida.



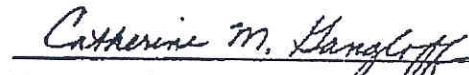
Mark E. Schreiber, its Incorporator

Address: 500 South Florida Avenue, Suite 700
Lakeland, Florida 33801

STATE OF FLORIDA
COUNTY OF POLK

The foregoing Articles of Incorporation were acknowledged before me this 22nd day of October, 2008, by Mark E. Schreiber, as incorporator of BAY LAKE RESORT OWNERS' ASSOCIATION, INC., a Florida not for profit corporation who is personally known to me.






Notary Public, State of Florida at Large

(SEAL)

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

Pursuant to Florida Statutes, Chapter 48.091 and Chapter 617.0501, the following is submitted:

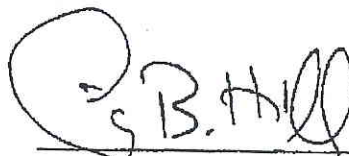
That BAY LAKE RESORT OWNERS' ASSOCIATION, INC., desiring to organize under the laws of the State of Florida with its principal office as indicated in the Articles of Incorporation, at 500 South Florida Avenue, Suite 700, Lakeland, Florida 33801, has named Craig B. Hill, Esquire, 500 South Florida Avenue, Suite 800, Lakeland, Florida 33801, as its agent to accept service of process within this state.



MARK E. SCHREIBER, Its Incorporator

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in this certificate, I am familiar with and hereby accept the appointment as registered agent and agree to act in this capacity.



Craig B. Hill, Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

INCENTURY BAY LAKE RESORT PLAT AND VARIOUS MATTERS OWNERS' ASSOCIATION ARTICLES OF INCORPORATION 12.12.09

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A TRUE COPY
CERTIFIED BY ME ON LAST DAY OF
RICHARD W. BEINER, CLERK

EXHIBIT "C"

**BYLAWS OF
BAY LAKE RESORT OWNERS' ASSOCIATION, INC.,
A FLORIDA NOT FOR PROFIT CORPORATION**

ARTICLE I. NAME AND LOCATION

The name of the corporation is BAY LAKE RESORT OWNERS' ASSOCIATION, INC., a Florida not for profit corporation ("Association"). The initial principal office of the corporation shall be located at 500 South Florida Avenue, Suite 700, Lakeland, Florida 33801, but meetings of Members and the Board of Directors may be held at such places within or outside the State of Florida as may be designated by the Board of Directors. The address of the principal office may be changed from time to time by the Board of Directors.

ARTICLE II. DEFINITIONS

A declaration entitled Master Declaration of Covenants, Conditions and Restrictions for Bay Lake Resort has been or will be recorded in the Public Records of Polk County, Florida (the "Declaration"), and shall govern all of the operations of a community to be known as Bay Lake Resort ("Community"). All initially capitalized terms not defined herein shall have the meanings ascribed thereto in the Declaration.

ARTICLE III. MEMBERS

3.1. Membership in the Association. Every Owner shall be a Member and membership shall be established as set forth in the Governing Documents.

3.2. Voting Rights. Voting rights shall be as set forth in the Governing Documents. When more than one (1) person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as the Owners of each Lot shall determine, but in no event shall more than one (1) vote be cast with respect to any Lot. Any Member who is delinquent in the payment of any Assessments or other charges duly levied by the Association against his or her Lot shall not be entitled to vote until all such Assessments or charges together with any penalties, late fees, interest and attorneys' fees and costs have been paid.

3.3. Termination of Membership. Membership in the Association terminates when such Member ceases to be an Owner.

3.4. Transfer of Membership. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to Assessments.

3.5 Membership Records. The Secretary of the Association shall make and maintain a current and complete list of Members and the number of votes each said Member has at all Association meetings. The Secretary of the Association shall maintain to the best of his or her knowledge, information and belief, current mailing addresses for all Members.

ARTICLE IV. MEETINGS OF MEMBERS

4.1. Annual Meetings. The first annual meeting of the Members for the election of the Board of Directors and the transaction of other business shall be held within one (1) year from the date of incorporation of the Association, which date shall be established by appropriate resolution of the Board of Directors. Members shall meet at least once each calendar year, and the meeting shall be the annual meeting. At the first annual meeting of Members, the month for all subsequent annual meetings shall be established and all subsequent annual meetings shall be held on the date and at the time and place the Board of Directors determines. If the date for any annual meeting of Members is a legal holiday, the meeting will be held at the same hour on the next following day which is not a legal holiday.

4.2. Special Meetings. Special meetings of Members may be called at any time by the President of the Association or the Board of Directors, or upon written request by a majority of the total number of Members. A special meeting requested by Members shall be called for a date not less than ten (10) nor more than sixty (60) days after the request is made, unless the Members requesting the meeting designate a later date. The Secretary of the Association shall issue the call for the meeting, unless the President of the Association, the Board of Directors or the Members requesting the meeting designate another person to do so.

4.3. Place of Meetings. Meetings of Members may be held either within or outside the State of Florida.

4.4. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Board of Directors, the President of the Association, the Secretary of the Association, or any one of the officers or other persons calling the meeting by mail, delivery or electronic transmission not less than fourteen (14) days prior to such meeting to each Member entitled to vote thereat. Such notice shall be addressed to the Member's address and/or electronic mail address last appearing on the books of the Association or supplied in writing by such Member to the Association for the purpose of receiving notice. Such notice shall specify the day, hour and place of the meeting, and in the case of a special meeting, the purpose of the meeting. Business conducted at a special meeting shall be limited to the purposes described in the notice of the meeting. Evidence of compliance with the fourteen (14) day notice shall be made by an affidavit executed by the person providing the notice and filed upon execution among the official records of the Association. In addition, written notice may be given by posting in a conspicuous place on the Common Areas of a notice of the meeting at least fourteen (14) days prior to the meeting. Further, in addition to mailing, delivering or electronically transmitting the notice of any meeting, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice

and agenda on a closed-circuit cable television system serving the Association. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and agenda.

4.5. Waiver of Notice. A written waiver of notice signed by a Member ("Waiver of Notice"), whether before or after the meeting, shall be equivalent to the giving of such notice. Neither the affairs transacted nor the purpose of the meeting need be specified in the Waiver of Notice. Any certificate to be filed as a result of the Member's action under this Paragraph 4.5 shall state that written consent was given in accordance with the applicable provisions of Florida law. The attendance of a Member at a meeting, either in person or by proxy, shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting, the time of the meeting or the manner in which it has been called or convened, unless the Member states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

4.6. Quorum. The presence at a meeting in person or by proxy of Members to cast ten percent (10%) of the votes of the membership of the Association shall constitute a quorum for authorization of any action, except as may otherwise be provided in these Bylaws, any other Governing Documents or by law. After a quorum has been established at a Member's meeting, the subsequent withdrawal of Members so as to reduce the number of Members entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. If a quorum is not present at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the new time, date and place, until a quorum as aforesaid shall be present or be represented. Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting.

4.7. Proxies. At all meetings of Members, each Member may vote in person or by proxy in the manner provided by law. To be valid, a proxy must be dated, must state the date, time and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. All proxies shall be in writing and filed with the Secretary of the Association, or other individual designated by the Board of Directors, prior to the start of the meeting. Proxies shall be effective only for the specific meeting for which originally given, and proxies shall automatically expire ninety (90) days after the date of the meeting for which originally given. Proxies shall be revocable at any time at the pleasure of the Member who executes it, and the proxy of any Owner shall automatically terminate on conveyance by the Owner of his or her Lot.

4.8. Action Without Meeting. Any action of the Members may be taken without a meeting, without prior notice and without vote, if a written consent setting forth the action so taken is signed by a majority of the Members. Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

4.9. Voting Record. The officers who have the membership records of the Association shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof. The list shall be kept on file at the registered office of the Association or at the principal place of business of the Association, and any Member shall be entitled to inspect the list at any time during normal business hours. Upon prior request, the list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member at any reasonable time during the meeting.

4.10. Absentee Ballots. Absentee ballots shall be permitted in connection with votes on such matters as the Board of Directors shall permit from time to time, including at annual meetings of the Members. In the event absentee ballots are permitted, they shall only be available to those Members who are physically absent from Bay Lake at the time the meeting is to be held or they have a physical disability or limitation which makes it impossible for them to attend the meeting. If an absentee ballot is permitted, the Board of Directors or the Secretary of the Association shall mail the ballot to the Member who shall return the ballot to the Board of Directors or the Secretary of the Association no later than three (3) days prior to the meeting. Any absentee ballot may be revoked at the meeting in the event that the Member voting by absentee ballot is present at the meeting. Absentee ballots may be considered for purposes of establishing a quorum only on those matters voted on in the absentee ballot.

4.11. Order of Business. The order of business at the annual meeting of the Members and as far as is practicable and applicable at other meetings, shall be:

- (a) call of the roll,
- (b) proof of notice of meeting,
- (c) reading and disposition of any unapproved minutes,
- (d) report of officers,
- (e) report of committees,
- (f) appointment of inspectors of election,
- (g) election of directors,
- (h) unfinished business,
- (i) new business,
- (j) adjournment.

4.12. Right to Speak. Each Member shall have the right to attend all membership meetings and to speak at any meeting with reference to all items opened for discussion or included on the agenda. Notwithstanding any provision to the contrary in the Governing Documents or any rules adopted by the Board of Directors or by the membership of the Association, a Member has the right to speak for at least three (3) minutes on any item, provided that the Member submits a written request to speak prior to the meeting. The Association may adopt written reasonable rules governing the frequency, duration, and other manner of Member statements, which rules shall be consistent with this Paragraph 4.12.

ARTICLE V. BOARD OF DIRECTORS

5.1 Function. All corporate power shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the Board of Directors. Each member of the Board of Directors has a fiduciary relationship to the Members.

5.2 Number. The affairs of the Association shall be managed by a Board of Directors of odd number with not less than three (3) nor more than five (5) members. The initial number of members of the Board of Directors shall be five (5).

5.3 Qualifications. Members of the Board of Directors shall be natural persons who are 18 years of age or older but need not be residents of the State of Florida and need not be Members.

5.4 Term of Office. The present members of the Board of Directors or successors of the present members of the Board of Directors as appointed by them in the event of the removal or disability of one or all of said members of the Board of Directors, shall hold office until the next annual meeting of the Members, at which time the successors shall be elected. Each member of the Board of Directors thereafter shall hold office until the next annual meeting of the Members and until his or her successor shall have been elected and qualified, or until removed by a majority vote of the Members for misfeasance or malfeasance, at a special meeting of the Members called for that purpose.

5.5 Compensation. No member of the Board of Directors or officer shall receive compensation for any service he or she may render to the Association. However, any member of the Board of Directors or officer may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

5.6 Election of the Board of Directors. At such time as the Members have the right to elect all or a portion of the members of the Board of Directors, the election of the members of the Board of Directors elected by the Members shall be in the following manner:

(a) No later than two (2) months prior to the annual meeting of the Members, the Board of Directors or the President of the Association shall appoint a nominating committee consisting of a chair person and four (4) other persons who shall be Members in good standing. The nominating committee shall compile a list of qualified nominees and present a report to the Board of Directors at least twenty-one (21) days before the annual meeting of the Members.

(b) At the annual meeting of the Members, the nominating committee shall present their list of qualified nominees to the membership. To qualify to serve as a member of the Board of Directors, the person nominated must be eighteen (18) years of age or older, except those designated by Developer. Any number of persons may be presented as nominees and nominations may be made from the floor if properly qualified.

(c) Each nominee shall either accept or decline the nomination. If unable to be present at the meeting, a letter from the nominee accepting or declining the nomination shall be submitted to the Secretary of the Association before the meeting. At the annual meeting, the members of the election committee shall assist with election process and the counting of ballots.

(d) The election shall be by a majority vote and shall be by secret ballot. Election will be by a plurality of votes cast, each person voting being entitled to cast his or her vote for as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(e) Notwithstanding the foregoing or anything to the contrary contained in the Governing Documents, Declarant shall not be responsible for organizing, conducting or noticing a meeting for the election of members of the Board of Directors by the Members other than Declarant (whether or not on or about the Turnover Date), unless Declarant elects to do so in its sole and absolute discretion.

5.7. Annual Meetings. The Board of Directors shall hold its annual meeting at the same place as and immediately following each annual meeting of Members for the purpose of the election of officers and the transaction of such other business as may come before the meeting. If a majority of the Board of Directors are present at the annual meeting of Members, no prior notice of the annual meeting of the Board of Directors shall be required. However, another place and time for such meeting may be fixed by written consent of all of the members of the Board of Directors.

5.8. Regular Meetings. Regular meetings of the Board of Directors may be held without notice except for posting of notices as specified in Paragraph 5.12 at such time and at such place as shall be determined from time to time by the Board of Directors.

5.9. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors (if there is one), the President of the Association or any member of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix a reasonable time and place for holding such special meetings.

5.10. Telephone Meetings. Members of the Board of Directors may participate in meetings of the Board of Directors by means of a telephone conference or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such a meeting.

5.11. Action Without Meeting. Any action of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken signed by all of the members of the Board of Directors is filed in the minutes of the Association or the Board of Directors, as applicable. Such consent shall have the same effect as a unanimous vote.

5.12. Notice and Waiver. All meetings of the Board of Directors must be open to all Members except for meetings between the Board of Directors and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notice of any special meeting shall be given at least three (3) days prior thereto by written notice delivered personally, by mail, by electronic mail, or by facsimile to each member of the Board of Directors at his or her address, electronic mail address or facsimile number, as applicable. If mailed, such notice shall be deemed to be delivered three (3) days after being deposited in the United States Mail with postage prepaid. If notice is given by electronic mail, such notice shall be deemed to be delivered at such time as the electronic mail is successfully transmitted. If notice is given by facsimile transmission, such notice shall be deemed to be delivered when the facsimile transmission is delivered as reflected on a facsimile confirmation sheet. Any member of the Board of Directors may waive notice of any meeting, whether before, at, or after such meeting by executing a waiver of notice. The attendance of a member of the Board of Directors at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting or the manner in which it has been called or convened except when a member of the Board of Directors states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened. Notices of all Board of Directors meetings shall be posted in a conspicuous place within the Common Areas at least forty-eight (48) hours in advance of each Board of Directors meeting, except in an emergency. Additionally, the Board of Directors may determine a reasonable alternative to posting of notice for each Board of Directors meeting, which may include publication of notice, provision of a schedule of Board meetings, or the conspicuous posting and repeated broadcasting of the notice on a closed-circuit cable television system serving the Association. An Assessment may not be levied at a Board of Directors meeting unless the notice of the meeting includes a statement that the Assessments will be considered and the nature of the Assessments.

5.13. Quorum and Voting. A majority of the Board of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority of the Board of Directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors. If less than a quorum is present, then a majority of those members of the Board of Directors present may adjourn the meeting from time to time without notice until a quorum is present. Members of the

Board of Directors may not vote by proxy or by secret ballot at Board of Directors meetings, except that secret ballots may be used in the election of officers.

5.14. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining members of the Board of Directors even though it is less than a quorum of the Board of Directors, unless otherwise provided by law or the Articles. However, if applicable, any member of the Board of Directors which Developer selected shall be replaced by a person designated by Developer. A member of the Board of Directors elected to fill a vacancy shall hold office only until the next election of the Board of Directors by the Members.

5.15. Removal. At any meeting of Members called expressly for that purpose, any member or members of the Board of Directors may be removed from office, with or without cause, by vote of a majority of the Members then entitled to vote at an election of the Board of Directors. New members of the Board of Directors may be elected by the Members for the unexpired terms of members of the Board of Directors removed from office at the same meetings at which such removals are voted upon. If the Members fail to elect persons to fill the unexpired terms of the removed members of the Board of Directors, and if the Members did not intend to decrease the number of members of the Board of Directors to serve on the Board of Directors, then the vacancies unfilled shall be filled in accordance with provisions in these Bylaws for vacancies.

5.16. Resignations. Any member of the Board of Directors may resign at any time by submitting a written resignation which shall take effect at the time and as specified in the notice of resignation or if no time is specified, at the time of receipt by the President of the Association. The acceptance of a resignation shall not be necessary to make it effective.

5.17. Presumption of Assent. A member of the Board of Directors who is present at a meeting of the Board of Directors at which action on any Association matter is taken shall be presumed to have assented to the action taken unless he or she votes against such action or abstains from voting because of an asserted conflict of interest.

5.18. Increase of Number of Members of the Board of Directors. The number of members of the Board of Directors may be increased by amendment to these Bylaws by the affirmative vote of a majority of the Members at the annual meeting or at a special meeting called for that purpose. The additional members of the Board of Directors may be chosen at such annual meeting by a majority vote of the Members. Such new members of the Board of Directors shall hold office until the next annual meeting and until the election, qualification and taking office of their successors.

5.19. Powers. All corporate powers shall be vested in and exercised under the authority of the Board of Directors and the management and affairs of the Association shall be controlled by the Board of Directors. The Board of Directors shall have all powers given to the Board of Directors

by the Articles, these Bylaws, the Governing Documents and applicable law and in addition shall have powers to:

(a) Suspend the voting rights of a Member during any period in which such Member shall be delinquent in the payment of any Assessments or other charges duly levied by the Association;

(b) Exercise on behalf of the Association all powers, duties and authority vested in or delegated to the Association and not specifically reserved to the membership by the Governing Documents;

(c) Declare the office of a member of the Board of Directors to be vacant in the event that such member is absent from three (3) consecutive regular meetings of the Board of Directors or six (6) regular meetings during any calendar year;

(d) Employ a manager, independent contractors, lawn maintenance contractor, and such other employees as they may deem necessary, and to prescribe their duties; and

(e) Foreclose the lien against any Lot in Bay Lake for which Assessments are not timely paid, or to bring an action at law against the Owner personally obligated to pay the same.

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

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

(b) Fix the amount of the annual Assessment against each Lot in Bay Lake in advance of each annual Assessment period, in accordance with the Assessment provisions set forth in the Governing Documents;

(c) Send written notice of each Assessment (annual Assessment or otherwise as set forth in the Governing Documents) to every Owner subject thereto in advance of each Assessment period;

(d) Issue, or cause an appropriate officer to issue, on demand by any person, a certificate setting forth whether or not any Assessment has been paid. A statement in a certificate to the effect that an Assessment has been paid shall constitute conclusive evidence of such payment. The Board of Directors may impose a reasonable charge for the issuance of these certificates;

(e) Procure and maintain adequate liability and hazard insurance on all property owned or maintained by the Association, including but not limited to the exterior of Common Area buildings located within Bay Lake and owned by the Association;

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

(g) Perform the maintenance, repair or replacement required to be performed by the Association as provided in the Governing Documents.

5.21. Petition by Members. If twenty percent (20%) of the total voting interests petition the Board of Directors to address an item of business, the Board of Directors shall at its next regular meeting or at a special meeting of the Board of Directors, but not later than sixty (60) days after the receipt of the petition, take the petitioned item up on an agenda. Not less than fourteen (14) days prior to such meeting, notice of the meeting at which the petitioned item shall be addressed shall be provided to the Members by mail, delivery or electronic transmission (at the Member's address and/or electronic mail address last appearing on the books of the Association or supplied in writing by such Member to the Association for the purpose of receiving notice) and such notice shall also be posted in a conspicuous place within the Common Areas. Notwithstanding anything to the contrary in the Governing Documents or any rules adopted by the Board of Directors or by the membership of the Association, a Member has the right to speak for at least three (3) minutes on any item, provided that the Member submits a written request to speak prior to the meeting. The Association may adopt written reasonable rules governing the frequency, duration, and other manner of Member statements, which rules shall be consistent with this Paragraph 5.21. Other than addressing the petitioned item at the meeting, the Board of Directors is not obligated to take any other action requested by the petition.

ARTICLE VI. OFFICERS AND THEIR DUTIES

6.1. Officers. The officers shall be a President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall from time to time determine, each of whom shall be elected by the Board of Directors. A Chairman of the Board of Directors, and such other officers and assistant officers as may be deemed appropriate may be elected by the Board of Directors from time to time. Any two (2) or more offices may be held by the same person. Officers need not be residents of the State of Florida and need not be Members.

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RICHARD M. WEISS, CLERK

A failure to elect a President, Secretary or Treasurer of the Association shall not affect the existence of the Association.

6.2. Election and Term of Office. The officers shall be elected annually by the Board of Directors at its meeting after each annual meeting of Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified, or until his or her death, or until he or she shall resign or shall have been removed in the manner hereinafter provided.

6.3. Removal. Any officer may be removed from office at any time, with or without cause, on the affirmative vote of a majority of the Board of Directors whenever, in its judgment, the best interests of the Association will be served thereby. Removal shall be without prejudice to any contract rights of the person so removed, but election of an officer shall not of itself create contract rights.

6.4. Vacancies. Vacancies in offices, however occasioned, may be filled at any time by election by the Board of Directors for the unexpired terms of such offices.

6.5. Duties. The Chairman of the Board of Directors, or the President of the Association if there is no Chairman of the Board of Directors, shall preside at all meetings of the Board of Directors and of the Members. The President of the Association shall be the chief executive officer of the Association and shall, in general, control all of the business and affairs of the Association. The Vice President of the Association shall, in the case of the absence or disability of the President of the Association, perform all of the duties of the President of the Association. The Vice President of the Association shall perform such other duties as may be assigned by the Board of Directors or the President of the Association. The Secretary of the Association shall keep a record of the proceedings of the meetings of the Board of Directors and the meetings of the Members. The Secretary of the Association shall also keep an accurate record of the attendance at meetings and shall have charge of the corporate seal and shall affix the corporate seal to such instruments as are authorized by the Board of Directors. The Treasurer of the Association shall have charge of the funds of the Association and shall keep a correct account of all monies received and disbursed by the Association. The Treasurer of the Association shall present a financial report to the Board of Directors at each regular Board of Directors meeting for the period since the date of the last Board of Directors meeting or as otherwise may be requested by the Board of Directors. The Treasurer of the Association shall also present a report of the receipts and disbursements for the previous year and a budget for the upcoming year at each annual meeting of the Association, to the extent such report and/or budget are not otherwise made available to the Members. Subject to the foregoing, the officers shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law and by the Governing Documents, or as may be assigned to them from time to time by the Board of Directors.

6.6. Delegation of Duties. In the absence or disability of any officer or for any other reason deemed sufficient by the Board of Directors, any member of the Board of Directors may delegate his or her powers or duties to any other officer to any other member of the Board of Directors or to any other individual.

6.7. Compensation. Officers shall not receive any compensation for acting as such.

ARTICLE VII. COMMITTEES

7.1. Creation of Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate an executive committee ("Executive Committee") and one (1) or more other committees.

7.2. Executive Committee. The Executive Committee (if there is one) shall consult with and advise the officers in the management of its affairs and shall have and may exercise, to the extent provided in the resolution of the Board of Directors creating such Executive Committee, such powers of the Board of Directors as can be lawfully delegated by the Board of Directors.

7.3. Other Committees. Such other committees shall have such functions and may exercise such power of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee.

7.4. Meetings. Regular meetings of the Executive Committee (if there is one) and other committees may be held without notice at such time and at such place as shall from time to time be determined by the Executive Committee (if there is one) or such other committees, and special meetings of the Executive Committee (if there is one) or other committees may be called by any member thereof upon two (2) days notice to the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or in the manner provided in these Bylaws pertaining to notice of Board of Directors' meetings. Notwithstanding the foregoing, meetings of any committee or other similar body, when a final decision will be made regarding the expenditure of Association funds, and any meeting of a committee or body vested with the power to approve or disapprove architectural decisions with respect to a specific Lot owned by a Member shall be open to all Members and shall be preceded by the posting of notice in a conspicuous place within the Common Areas at least forty-eight (48) hours in advance of a meeting, except in an emergency.0

7.5. Vacancies. Vacancies on the Executive Committee (if there is one) or on other committees shall be filled by the Board of Directors then in office at any regular or special meeting of the Board of Directors.

7.6. Quorum. At all meetings of the Executive Committee (if there is one) or other committees, a majority of the committee's members then in office shall constitute a quorum for the transaction of business.

7.7. Manner of Acting. The acts of a majority of the members of the Executive Committee (if there is one) or other committees present at any meeting at which there is a quorum shall be the act of such committee.

7.8. Minutes. The Executive Committee (if there is one) and the other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

ARTICLE VIII. ASSESSMENTS

The Assessments shall be used to implement and promote the recreation, health, safety and welfare of the Members and for the improvement, maintenance and operation of the Community and Association. Assessments shall be, including without limitation, computed, levied, collected and enforced as set forth in the Governing Documents.

ARTICLE IX. MINUTES, BOOKS, RECORDS AND REPORTS

9.1. Minutes. Minutes of all meetings of the Members and of the Board of Directors shall be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each member of the Board of Directors present at a Board of Directors meeting must be recorded in the minutes.

9.2. Report to Members. In accordance with Florida law, not later than ninety (90) days after the close of each fiscal year the Association shall prepare and complete, or contract with a third party for the preparation and completion of, a financial report for the preceding fiscal year. Within twenty-one (21) days after the final financial report is completed by the Association or received from the third party, but not later than one hundred twenty (120) days after the end of the fiscal year, the Association shall provide each Member with either: (i) a copy of the annual financial report of the Association; or (ii) a written notice stating that a copy of the financial report of the Association is available upon request at no charge to the Member. Such financial report shall be prepared in accordance with Florida law (Florida Statutes, Section 720.303(7) as of date of adoption of these Bylaws). All financial statements shall be prepared in accordance with generally accepted accounting principles as adopted by the Board of Accountancy. Such financial report or such notice, as applicable, may be made public by mailing or electronic transmission to each Member addressed to the Member's address or electronic mail address last appearing on the books of the Association

or supplied in writing by such Member to the Association for the purpose of receiving notice, by posting in a conspicuous place in the Common Areas, or publishing it in a publication regularly distributed in the Community.

9.3. Inspection of Corporate Records. The official records of the Association shall be maintained within the State of Florida and in accordance with the law in effect at the time the Declaration is recorded, as such law may be amended from time to time. The requirement for maintenance and inspection of the official records of the Association may be complied with by having a copy of the official records available for inspection or copying within the Community. The Association may adopt reasonable written rules governing the frequency, time, location, notice and manner of inspection, and may impose fees to cover the costs of providing copies of the official records, including without limitation, the costs of copying. The Association shall maintain an adequate number of copies of the recorded Governing Documents to ensure their availability to Members and prospective members, and may charge its actual costs for reproducing and furnishing these documents to those persons who are entitled to receive them.

ARTICLE X. CORPORATE SEAL

The Association shall have a corporate seal and shall have the name of the corporation and the word "seal" inscribed on it, and it may be an engraved, printed or impression seal.

ARTICLE XI. FISCAL YEAR

The fiscal year of the Association shall be the calendar year.

ARTICLE XII. AMENDMENTS

These Bylaws may be repealed or amended, and additional Bylaws may be adopted, if approved at an annual or special meeting called for that purpose by either a vote of a majority of the Board of Directors or by a majority vote of the total number of Members, but the Board of Directors may not amend or repeal any Association Bylaw adopted by Members if the Members specifically provide that the Association Bylaw is not subject to amendment or repeal by the Board of Directors. Notwithstanding any other provision herein to the contrary, no amendment to these Bylaws shall affect the rights of Declarant unless such amendment receives the prior written consent of Declarant, which consent may be withheld for any reason whatsoever.


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CERTIFICATION ON LAST PAGE
RICHARD H. WEISS, CLERK

ARTICLE XIII. CONFLICTS

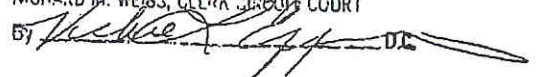
In the case of any conflict between the Articles and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

These Bylaws were adopted by unanimous resolution of the Directors of the Association on October 23, 2008.

ATTEST:

By: 
Brandi Spence, Secretary



STATE OF FLORIDA, COUNTY OF POLK
This is to certify that the foregoing is a true and correct copy of the document now of record in this office. Witness my hand and Official Seal this 9 day of October 2008
RICHARD M. WEISS, CLERK CIRCUIT COURT
By:  D.E.

INSTR # 2009188853
BK 07999 PGS 0722-0725 PG(s) 4
RECORDED 10/21/2009 04:40:41 PM
RICHARD M WEISS, CLERK OF COURT
POLK COUNTY
RECORDING FEES 35.50
RECORDED BY S Wilson

R-
This Instrument Prepared By
& Requested Be Returned To:
Craig B. Hill, Esquire
Clark, Campbell, Mawhinney & Lancaster, P.A.
500 South Florida Avenue, Suite 800
Lakeland, Florida 33801

**FIRST AMENDMENT TO
MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
BAY LAKE RESORT**

This First Amendment to Master Declaration of Covenants, Conditions and Restrictions for Bay Lake Resort ("First Amendment") is made effective this 15th day of October, 2009, by MSD-MATTIE, L.L.C., a Florida limited liability company ("Declarant").

RECITALS:

WHEREAS, Declarant is the Developer of the Community, and in connection therewith has recorded that certain Master Declaration of Covenants, Conditions and Restrictions for Bay Lake Resort, in Official Records Book 7774, Page 1475, Public Records of Polk County, Florida ("Declaration"); and

WHEREAS, Section 14.10 of the Declaration provides in pertinent part that Declarant may, in its sole discretion, by an instrument filed of record in the County, unilaterally modify, enlarge, amend, waive or add to the covenants, conditions, restrictions and other provisions of the Declaration, and any recorded exhibit thereto; and

WHEREAS, Declarant desires to amend and modify the Declaration for the purposes as set forth herein, and this First Amendment shall relate back to the date of recording of the Declaration; and

NOW THEREFORE, Declarant amends and modifies the Declaration as follows:

1. Initially capitalized terms herein shall have the meaning ascribed thereto in the Declaration, unless otherwise defined herein.
2. The foregoing recitals are true and correct and by this reference incorporated into the body of this First Amendment.

Page 1 of 4

CLERK OF COURT
POLK COUNTY
RICHARD M. WEISS, CLERK

3. Section 9.10 Subordination of Lien to Mortgages of the Declaration is amended and restated in its entirety as follows:

The lien of the Assessments provided for herein shall be subordinate to the lien of any first mortgage on a Lot. Sale or transfer of any Lot shall not affect the Assessment lien. No sale or transfer shall relieve such Lot from liability for any Assessments thereafter becoming due or from the lien thereof. First mortgagees (including, without limitation, Institutional Mortgagees) acquiring title as a result of foreclosure of the mortgage, or as the result of a deed given in lieu of foreclosure, shall be liable for unpaid Assessments as expressly set forth in Section 13.2 of this Declaration.

4. Section 13.2 Mortgage Foreclosure of the Declaration is amended and restated in its entirety as follows:

Except as otherwise provided by Florida law as amended from time to time, if a first mortgagee (including, without limitation, an Institutional Mortgagee) acquires title to a Lot, Tract or Parcel as a result of foreclosure of the mortgage, or as the result of a deed given in lieu of foreclosure, such mortgagee's liability for the unpaid Assessments that accrued or came due before such mortgagee's acquisition of title, shall be the lesser of: (a) the Lot's unpaid common expenses and Assessments that accrued or came due during the twelve (12) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or (b) one percent of the original mortgage debt. The limitations on first mortgagee liability as set forth above in this Section 13.2 apply only if such first mortgagee filed suit against the Owner and initially joined the Association as a defendant in the mortgagee foreclosure action. However, joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location that was known to or reasonably discoverable by the mortgagee. Any unpaid Assessments or charges for which such acquirer is exempt from liability becomes an expense collectible from all Owners, prorata, including such acquirer and his successors and assigns. No Owner or acquirer of title to a Lot, Tract or Parcel by foreclosure (or by deed in lieu of foreclosure) may, during the period of his, her or its ownership, be excused from the payment of any Assessments or charges coming due during the period of such ownership.

5. Bay Lake Resort Owners' Association, Inc., a Florida not for profit corporation, is a party to this First Amendment in order to evidence its agreement therewith and consent thereto in accordance with its power and rights under the Declaration.

6. Except as expressly modified and amended herein, the Declaration shall remain unchanged and in full force and effect.

SIGNATURE PAGES FOLLOW:

Page 2 of 4

IN WITNESS WHEREOF, MSD-Mattie, L.L.C., a Florida limited liability company, hereby executes this First Amendment effective as of the day and year first set forth above, and Bay Lake Resort Owners' Association, Inc., a Florida not for profit corporation, hereby joins in and consents to this First Amendment effective as of the day and year first set forth above.

"DECLARANT"

Witnesses:

[Signature]
Name: Brandi B. Spence
[Signature]
Name: Scott Owens

MSD-MATTIE, L.L.C.,
a Florida limited liability company

By: [Signature]
Mark E. Schreiber, its Manager

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this 15th day of October, 2009, by Mark E. Schreiber, as manager of MSD-Mattie, L.L.C., a Florida limited liability company. He is personally known to me or did produce _____ as identification.



DAVID SCOTT OWENS
MY COMMISSION # 00 665123
EXPIRES: August 23, 2011
Rented Through Notary Services

[Signature]
Notary Public, State of Florida
DAVID SCOTT OWENS
Print Name

(SEAL)

SIGNATURES CONTINUED ON SUBSEQUENT PAGE:

Witnesses
[Signature]
Name: Brandi B. Spence
[Signature]
Name: Scott Owens

"ASSOCIATION"

BAY LAKE RESORT OWNERS' ASSOCIATION, INC., a Florida not for profit corporation

By: [Signature]
Mark E. Schreiber, its President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this 15th day of October, 2009, by Mark E. Schreiber, as President of Bay Lake Resort Owners' Association, Inc., a Florida not for profit corporation. He is personally known to me or did produce _____ as identification.



DAVID SCOTT OWENS
MY COMMISSION # 0068183
EXPIRES: August 23, 2011
Central Time Notary Services

[Signature]
Notary Public, State of Florida
David Scott Owens
Print Name

(SEAL)



I hereby certify that the foregoing is a true copy of the record in my office this day, Oct 21, 2009. Redacted ___ Unredacted/law X
Richard M. Weiss, Clerk of Court Polk County, Florida
By: [Signature] Deputy Clerk

INSTR # 2009159278
BK 07963 PGS 0529-0531 PG(s)3
RECORDED 08/31/2009 04:19:45 PM
RICHARD M WEISS, CLERK OF COURT
POLK COUNTY
RECORDING FEES 27.00
RECORDED BY V Epperson

Prepared By and Return to:
Craig B. Hill, Esquire
Clark, Campbell, Mawhinney & Lancaster, P.A.
500 South Florida Avenue, Suite 800
Lakeland, Florida 33801

**CERTIFICATE OF FIRST AMENDMENT TO THE BYLAWS
OF
BAY LAKE RESORT OWNERS' ASSOCIATION, INC.
A FLORIDA NOT FOR PROFIT CORPORATION**

This is to certify that by unanimous approval of the Board of Directors of Bay Lake Resort Owners' Association, Inc., a Florida not for profit corporation ("Association"), the First Amendment to the Bylaws of the Association, attached hereto as Exhibit "A" and incorporated herein by reference was duly adopted. The Bylaws of the Association relate back to the Master Declaration of Covenants, Conditions and Restrictions for Bay Lake Resort, as recorded in Official Records Book 7774, Page 1475, Public Records of Polk County, Florida.

IN WITNESS WHEREOF, the undersigned has executed this instrument on behalf of Bay Lake Resort Owners' Association, Inc., a Florida not for profit corporation on this 19th day of August, 2009.

WITNESSES:

[Signature]
Print Name: Brandi B. Spence

BAY LAKE RESORT OWNERS' ASSOCIATION,
INC., a Florida not for profit corporation

[Signature]
Print Name: Scott Owens

By: [Signature]
Mark E. Schreiber, its President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this 19 day of AUGUST, 2009, by Mark E. Schreiber as President of Bay Lake Resort Owners' Association, Inc., a Florida not for profit corporation, who acknowledged that he executed this instrument on behalf of the corporation. He is personally known to me or did produce _____ as identification.



[Signature]
Notary Public, State of Florida
David Scott Owens
Print Name
(SEAL)

EXHIBIT "A"

**FIRST AMENDMENT TO
THE BYLAWS OF
BAY LAKE RESORT OWNERS' ASSOCIATION, INC.,
A FLORIDA NOT FOR PROFIT CORPORATION**

THIS FIRST AMENDMENT TO THE BYLAWS OF BAY LAKE RESORT OWNERS' ASSOCIATION, INC., A FLORIDA NOT FOR PROFIT CORPORATION ("Association") is made effective the 19th day of August, 2009 ("First Amendment").

WHEREAS, the Bylaws of the Association were initially recorded as Exhibit "C" to the Master Declaration of Covenants, Conditions and Restrictions for Bay Lake Resort, as recorded in Official Records Book 7774, Page 1475, Public Records of Polk County, Florida, (the "Bylaws"); and

WHEREAS, Article XII of the Bylaws provides that the Bylaws may be amended in accordance with said Article; and

WHEREAS, the Board of Directors desires to amend the Bylaws for the purposes set forth herein.

NOW THEREFORE, the Bylaws are amended as follows:

1. Initially capitalized terms herein shall have the meaning ascribed thereto in the Bylaws, unless otherwise defined herein.
2. The foregoing recitals are true and correct and by this reference incorporated into the body of this First Amendment.
3. Section 4.4 Notice of Meetings of the Bylaws is amended and restated in its entirety as follows:

Written notice of each meeting of the Members shall be given by, or at the direction of, the President or the Secretary of the Association by conspicuously posting the notice within the Common Areas of the Community (at such locations as designated by the Board) at least fourteen (14) continuous days prior to such meeting. In addition, notice of each meeting may also be given by publishing the notice in the Community newsletter, conspicuously posting the notice on the Community's website, and/or repeatedly broadcasting the notice on a closed-circuit cable television system serving the Association (broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice). Written notice of each meeting may also be given in such other manner(s) as may be permitted by and in accordance with Florida law, as amended from time to time. All notices shall specify the day, hour and place of the meeting, and

in the case of a special meeting, the purpose of the meeting. Business conducted at a special meeting shall be limited to the purposes described in the notice of the meeting.

4. Except as expressly amended and modified herein, the Bylaws shall remain in full force and effect.

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