

BY-LAWS
OF
PANTHER TRACE TOWNHOMES ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is PANTHER TRACE TOWNHOMES ASSOCIATION, INC., hereinafter referred to as the "Association." The initial principal office of the corporation shall be located at 5100 W. Lemon St., Suite 306, Tampa, Florida 33609 or such other place as is designated by the Board of Directors, but meetings of the members of this Association 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 of capitalized terms set forth in the Declaration of Covenants, Conditions and Restrictions for Panther Trace Townhomes (the "Declaration") are hereby incorporated by reference.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members of this Association (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 every subsequent twelve (12) month period on a date, time and place as determined by the Board of Directors. Member meetings will not be held on any day that is a legal holiday.

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.

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, by mail, postage prepaid, hand delivery or electronic transmittal, at least 14 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. Notice shall also be posted in a conspicuous place 48 hours in advance of the meeting. 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.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of