

a late fee of Twenty-Five Dollars (\$25.00). The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment, provided however, in no event shall this interest rate exceed the maximum allowed by law. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 2. The Association has the power to levy fines up to the maximum amount allowed by law from time to time, but fines shall not become a lien against a Lot.

## **ARTICLE XI CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words: Panther Trace Townhomes Association, Inc., and within the center the word "Florida" and the year of incorporation.

## **ARTICLE XII AMENDMENTS**

Section 1. This Association's By-Laws will initially be adopted by the Board of Directors. Thereafter, the By-Laws shall be altered, amended, or rescinded solely by the approval of the Board of Directors. In certain circumstances set forth in the Declaration or as may be set forth in any future supplemental declaration the members may have authority to approve amendments to the By-laws; in those circumstances such provisions shall control the alteration, amendment or rescission of the By-laws.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles shall control; and in the case of any conflict between the Declaration and the By-Laws, the Declaration shall control.

## **ARTICLE XIII MISCELLANEOUS**

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

## **ARTICLE XIV FNMA/FHA/VA APPROVAL**

As long as there is a Class B membership, the following actions will require the prior approval of the Federal National Mortgage Association (FNMA), Federal Housing Administration (FHA) or Veterans Administration (VA):

- (a) Amendment of these Bylaws; or
- (b) Merger, consolidation and/or dissolution of the Association.
- (c) Annexation of additional properties.
- (d) Mortgaging of Common Area.

**ARTICLE XV  
RIGHT OF MEMBERS TO PEACEFULLY ASSEMBLE**

All common areas serving any homeowners' association shall be available to Members and their invited guests for the use intended for such areas. The entity or entities responsible for the operation of the common areas may adopt reasonable rules and regulations pertaining to the use of such common areas. No entity or entities shall unreasonably restrict any Member's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in common areas.

**ARTICLE XVI  
INDEMNIFICATION OF OFFICERS AND DIRECTORS**

To the fullest extent permitted by law, the Association shall indemnify any person who is or was a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or other type of proceeding (other than an action by or in the right of the Association), whether civil, criminal, administrative, investigative or otherwise, and whether formal or informal, by reason of the fact that such person is or was a director or officer of the Association or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against judgments, amounts paid in settlement, penalties, fines (including an excise tax assessed with respect to any employee benefit plan) and expenses (including attorneys' fees, paralegals' fees and court costs) actually and reasonably incurred in connection with any such action, suit or other proceeding, including any appeal thereof, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any such action, suit or other proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner that such person reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful. The foregoing indemnification obligations shall be controlled and interpreted by applicable Florida statutes with respect to the indemnification of directors and officers of a not-for-profit corporation.

Adopted pursuant to Organizational Minutes of the Association as of February 16, 2005.