

AMENDED BYLAWS OF  
THE TOWERS OF JACKSONVILLE, INC.

ARTICLE I - MEMBERS

Except as otherwise provided in the Articles of Incorporation, the number of Members may be increased or decreased from time to time by written consent of a majority of the Members of the Corporation, but no decrease shall have the effect of shortening the term of any incumbent Member. Any Member may be removed, with or without cause, by the affirmative vote of a majority of the Members of the Corporation.

The Members shall be organized into three groups on the basis of the expiration of each Member's term of office, with approximately one-third of the Members in each group. Each year the term of office of the Members in one group will expire and those Members will either stand for re-election, if willing and eligible, or be replaced.

ARTICLE II - MEMBERS MEETINGS

The Annual Meeting of the Members shall be held during the month of February each year, or as soon thereafter as practicable, for the election of Directors by a majority vote of Members and for the transaction of other business. Annual and other meetings of the Members may be held within or without the State of Florida, at such time and place as shall from time to time be determined by the President. Unless waived as provided by statute, written notice of the time and place of meetings of the Members shall be given to each Member, either by personal delivery, mail, facsimile, or E-mail at least ten (10) days before the meeting.

At all meetings of the Members, the presence of a majority of the total number of Members shall be necessary and sufficient to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Members present may adjourn the meeting from time to time until a quorum shall be present for the transaction of business.

Special meetings shall be held when called by not less than one-fourth of the Members of the Corporation or by the President or Secretary of the Corporation.

ARTICLE III - DIRECTORS

Except as otherwise provided in the Articles of Incorporation, the number of Directors may be increased or decreased from time to time by written consent of a majority of the Members of the Corporation, but no decrease shall have the effect of shortening the term of any incumbent Director. Any Director may be removed, with or without cause, by the affirmative

vote of a majority of the Members of the Corporation.

The Board of Directors shall be organized into three groups on the basis of the expiration of each Director's term of office, with approximately one-third of the Directors in each group. Each year the term of office of the Directors in one group will expire and those Directors will either stand for re-election, if willing and eligible, or be replaced.

#### ARTICLE IV - DIRECTORS' MEETINGS

The Annual Meeting of the Board of Directors shall be held during the month of February each year, or as soon thereafter as practicable, immediately after the Annual Meeting of the Members, for the election of officers and the transaction of other business. Annual and other meetings of the Board of Directors may be held within or without the State of Florida, at such time and place as shall from time to time be determined by the President. Unless waived as provided by statute, written notice of the time and place of meetings of the Board of Directors shall be given to each Director, either by personal delivery, mail, facsimile, or E-mail at least ten (10) days before the meeting.

At all meetings of the Board of Directors, the presence of a majority of the total number of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. Unless otherwise required by the Articles of Incorporation, these Bylaws, or Florida Statutes, the act of a majority of the Directors present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the Directors present may adjourn the meeting from time to time until a quorum shall be present for the transaction of business.

Special meetings shall be held when called by not less than one-fourth of the Directors of the Corporation or by the President or Secretary of the Corporation.

#### ARTICLE V - OFFICERS

The officers of the Corporation shall consist of a President, Vice President, Secretary, Treasurer, and such other officers as the Board of Directors may determine. Each officer shall be elected by the Board of Directors and shall serve until their successor in office is elected and qualified or until their earlier resignation, removal from office or death. Any officer of the Corporation may be removed, with or without cause, by the affirmative vote of the majority of the Board of Directors. All officers and agents shall have such duties as the Board of Directors may from time to time determine. The President, or in his absence the Vice President, shall preside at all meetings of the Corporation. The Secretary shall be responsible for recording all minutes of the meetings of the Corporation. The Treasurer shall be responsible for the financial records of the Corporation.

## ARTICLE VI - CONFLICTS OF INTEREST

The Board of Directors shall adopt and keep in full force and effect a conflicts of interest policy for the Corporation's Members, Directors and Officers in accordance with rules and regulations of the Internal Revenue Service applicable to tax exempt organizations.

## ARTICLE VII - FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

## ARTICLE VIII - INDEMNIFICATION

The Corporation shall indemnify the Members, Directors, Officers, employees and agents of the Corporation to the full extent permitted by Sections 607 and 617, Florida Statutes, or any successor Sections.

## ARTICLE IX - COMMITTEES

Section 1. General. The President shall appoint from the Board of Directors, the members and the chairpersons of such standing committees and special committees as these Bylaws or the Board of Directors shall create. The President shall be an ex officio member of all standing committees and special committees of the Corporation.

Section 2. Standing Committees. Standing committees shall be those named in subsequent Sections of this Article or otherwise created by the Board of Directors. Standing committees shall become thoroughly informed of their duties, shall give careful consideration to matters of policy and, if appropriate, shall make recommendations to the Board of Directors.

Section 3. Special Committees. Special committees shall be created, as required, by resolution of the Board of Directors. The purpose, duties, number of members and reporting requirements of each committee shall be specified in the resolution creating the committee.

Section 4. Committee Members' Term of Office. Each member of a committee shall serve for a one year term and shall continue in office until the next annual meeting of the Board of Directors and until a successor is appointed, unless the committee of which he is a member shall be sooner terminated by the Board of Directors or until his death, resignation or removal, whichever first occurs.

Section 5. Executive Committee.

- A. Composition. The Executive Committee shall consist of the Officers of the Corporation and the chairpersons of the standing committees. The President may appoint two additional Directors to the Executive Committee.

A. Duties.

(1) The Executive Committee shall have power to transact all business of the Board of Directors during the period between meetings of the Board of Directors, subject to limitations set forth in Florida Statutes and these Bylaws and any limitations otherwise imposed by the Board of Directors.

(2) The Executive Committee shall have the authority to coordinate recommendations from other committees of the Board of Directors, to make recommendations to the Board of Directors on all matters of policy and to keep the Board of Directors advised concerning the state of affairs of the Corporation.

Section 6. Governance Committee.

A. Composition. The Governance Committee shall consist of the President and three Directors.

B. Duties. The Governance Committee shall make nominations of individuals to serve as Members, Directors and Officers of the Corporation, and report same to the current President prior to the annual meetings each year of the Members and the Directors. The Governance Committee also shall be responsible for the board development. The responsibility shall include programs for continuing education and development of current, future, and potential board members.

Section 7. Finance Committee.

A. Composition. The Finance Committee shall consist of at least four members of the Board of Directors.

B. Duties. The Finance Committee shall be responsible for reviewing, guiding and developing fiscal policies and financial management practices that will assure the financial integrity of the Corporation. It shall be responsible for overseeing the preparation of and the administration of the Corporation's annual budget. It also shall be responsible for assuring the accuracy and validity of the financial and statistical information used by the Board of Directors or by external agencies to evaluate the fiscal affairs of the Corporation.

Section 8. Personnel Committee.

A. Composition. The Personnel Committee shall consist of at least four of the Board of Directors. members

- B. Duties. The Personnel Committee shall be responsible for reviewing, guiding, and developing personnel policies and management practices that will assure the operation of the Corporation. It shall be responsible for recommending compensation for the Corporation's employees.

Section 9. Building and Grounds Committee.

- A. Composition. The Building and Grounds Committee shall consist of at least four members of the Board of Directors.
- B. Duties. The Building and Grounds Committee shall be responsible for reviewing, guiding, and developing policies and management practices that will assure the development and maintenance of the physical properties of the Corporation.

Section 10. Marketing and Public Relations Committee.

- A. Composition. The Marketing and Public Relations Committee shall consist of at least four members of the Board of Directors.
- B. Duties. The Marketing and Public Relations Committee shall be responsible for reviewing, guiding, and developing policies and practices that will assure the ongoing marketing of the rental units of The Towers of Jacksonville and provide publicity for The Towers as it relates to the community.

Section 11. Committee Meetings. Meetings of any committee may be called by the chairperson of the committee by giving notice of the meeting, setting forth its time and place. The notice shall be delivered personally or by mail, E-mail, or telephone to the residence or place of business of each committee member as listed in the Corporation's office at least seven (7) days prior to such meeting. Notice of a committee meeting may be waived in the same manner as notice of a meeting of the Board of Directors is waived. Unless otherwise provided in these Bylaws, a majority of the members of any committee shall constitute a quorum for the transaction of business. After a quorum has been established at a committee meeting, the subsequent withdrawal of committee members from the meeting so as to reduce the number of committee members required for a quorum shall not affect the validity of any action taken at the meeting. Each committee shall keep minutes of its meetings and report to the Executive Committee or Board of Directors, as appropriate and necessary, with recommendations.

Section 12. Resignation or Removal of Committee Members. A member of any committee may resign at any time by tendering a resignation in writing to the President. The Board of Directors may, by a majority vote, remove any member from a committee, with or without cause, and may also remove any member for failing to attend four consecutive meetings of a committee.

## ARTICLE X - AMENDMENTS

These Bylaws may be amended at any meeting of the Board of Directors by an affirmative vote of two-thirds of the Directors in office, except that any amendment to these Bylaws must be consented to by the United States Secretary of Housing and Urban Development (HUD), or his designee, so long as a mortgage of the Corporation's property is insured or held by HUD. Notice and a copy of such proposed change must be given to each Director at least fifteen (15) days prior to the meeting at which a vote will occur upon any proposed

**Amended December 3, 2005**