

BYLAWS
OF
SADDLEBROOK HOMEOWNERS ASSOCIATION , INC
(Public Offering Statement Exhibit B-1)

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BYLAWS
OF
SADDLEBROOK HOMEOWNERS ASSOCIATION , INC

ARTICLE I

Introduction

These are the Bylaws of **SADDLEBROOK HOMEOWNERS ASSOCIATION, INC**

Initial capitalized terms are defined in Article I of the Declaration.

ARTICLE II

Executive Board

Section 2.1 – Number and Qualification; Termination of Declarant Control

- (a) The affairs of the Common Interest Community and the Association shall be governed by an Executive Board, which until the termination of the period of Declarant control, shall consist of three (3) persons. After the period of Declarant control, the Executive Board shall consist of no more than five (5) but not less than (3) individuals. The positions shall be of President, Vice President and Secretary, Treasurer and Assistant Treasurer. Should there only be three (3) Members of the Board, they shall have the positions of President, Vice President and Secretary-Treasurer. Should there be four (4) Members of the Board, they shall have the positions of President, Vice President, Secretary and Treasurer. Should there be five (5) Members of the Board, they shall have the positions of President, Vice President, Secretary and Treasurer with the fifth (5) position being determined by the other four (4) above referenced position holders. It is contemplated that the fifth (5) position will be of Assistant Treasurer, but it is not mandated that such be so.

After the period of Declarant control, all Executive Board Members shall be Unit Owners. With respect to the first election of Executive Board Members immediately post the period of Declarant control, the election shall be arranged for, paid for and organized by the Declarant or a representative designated by him and done in a method and manner designed by and arranged for by him. For any election subsequent to the first election as referenced previously herein, the Unit Owners may, by resolution adopt specific procedures for conducting the elections, not inconsistent with these Bylaws or the Corporation Laws of the State of Connecticut.

- (b) The terms of at least one-third (1/3) of the Directors shall expire annually, as established in a resolution of the Unit Owners setting term.
- (c) Section 8.9 of the Declaration shall govern appointment of Directors of the Executive Board during the period of Declarant control.
- (d) The Executive Board is the Board of Directors of the association and is made up of the Officers of the Association. For the purposes of these Bylaws, as well as for the purposes of the Declaration of SADDLEBROOK and the Rules of Saddlebrook Homeowners Association, Inc. The terms Board of Directors and Executive Board and Officers may be and shall be used interchangeably.
- (e) At any time after Unit Owners other than the Declarant are entitled to elect a Director, the Association shall call and give not less than ten (10) nor more than sixty (60) days notice of a meeting of the Unit Owners for this purpose. Such meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

Section 2.2 – Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or Chapter 828 of the Connecticut General Statutes. The Executive Board shall have, subject to the limitations contained in the Declaration and Chapter 828 of the Connecticut General Statutes, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community which shall include, but not be limited to, the following:

- (a) Adopt and amend Bylaws, Rules and regulations, including, but not limited to those set forth in subsection (u) of this Section 2.2;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Unit Owners;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge employees and agents other than managing agents and independent contractors;
- (f) Institute, defend or intervene in litigation or administrative proceedings in the Association's name on behalf of the Association or two (2) or more Unit Owners on matters affecting the Common Interest Community, including, but not limited to actions brought by the Association against a tenant pursuant to Article 25, Section 25.5 of the Declaration;
- (g) Make contracts and incur liabilities;

- (h) Regulate the use, maintenance, repair, replacement and modification of the Common Elements;
- (i) Cause additional improvements to be made as a part of the Common Elements;
- (j) Acquire, hold, encumber and convey in the Association's name any right, title or interest to real property or personal property but Common Elements may be conveyed or subjected to a security interest only pursuant to Section 47-254 of the Connecticut General Statutes;
- (k) Grant easements for any period of time including permanent easements, and leases, licenses and concessions for no more than one (1) year, through or over the Common Elements;
- (l) Impose and receive payments, fees or charges for the use, rental or operation of the Common Elements, other than Limited Common Elements described in Subsections (2) and (4) of Section 47-221 of the Connecticut General Statutes, and for services provided to Unit Owners;
- (m) Impose charges or interest or both for late payment of assessments and, after Notice and Hearing, levy reasonable fines for violations of the Declaration, Bylaws, Rules and Regulations of the Association;
- (n) Impose reasonable charges for the preparation and recordation of amendments to the Declaration, resale certificates required by Section 47-270 of the Connecticut General Statutes and statements of unpaid assessments;
- (o) Provide for the indemnification of the Association's officers and Executive Board and maintain Director's and Officer's liability insurance;
- (p) Assign the Association's right to future income, including the right to receive Common Expense assessments;
- (q) Exercise any other powers conferred by the Declaration or Bylaws;
- (r) Exercise all other powers that may be exercised in this state by legal entities of the same type as the Association;
- (s) Exercise any other powers necessary and proper for the governance and operation of the Association; and
- (t) By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions

to Unit Owners and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Unit Owner within forty-five (45) days of publication of such notice, and such committee action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

- (u) By regulation, require that disputes between Executive Board and Unit Owners and between two or more Unit Owners regarding the Common Interest Community must be submitted to nonbinding alternate dispute resolution in the manner described in the regulations as a prerequisite to commencement of a judicial proceeding.
- (v) Adopt rules and regulations that affect the use and occupancy of Units that may be used for residential purposes only as set forth in Article XXV, Section 25.4 of the Declaration.

Section 2.3 – Standard of Care. In the performance of their duties, the officers and Directors of the Executive Board are required to exercise the care required of fiduciaries of the Unit Owners, if appointed by the Declarant, and ordinary and reasonable care if elected by the Unit Owners.

Section 2.4 – Additional Limitations. The Executive Board shall be additionally limited pursuant to Article XXV of the Declaration.

Section 2.5 – Manager. The Executive Board may employ a manager for the Common Interest Community at a compensation established by the Executive Board, to perform such duties and services as the Executive Board shall authorize. The Executive Board may delegate to the manager only the powers granted to the Executive Board by these Bylaws under Subdivisions 2.2(c), (e), (g) and (h). Licenses, concessions and contracts may be executed by the manager pursuant to specific resolutions of the Executive Board, and to fulfill the requirements of the budget.

Section 2.6 – Removal of Directors. The Unit Owners, by three-quarters (3/4) vote of all persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove a Director of the Executive Board with or without cause, other than a Director appointed by the Declarant.

Section 2.7 – Vacancies. Vacancies in the Executive Board caused by any other than the removal of a Director by a vote of the Unit Owners, may be filled at a special meeting of the Executive Board held for that purpose at any time after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum, in the following manner:

- (a) as to vacancies of Directors whom Unit Owners other than the Declarant elected, by a majority of the remaining such Directors constituting the Executive Board; or

(b) as to vacancies of Directors whom the Declarant has the right to appoint, by the Declarant.

Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

Section 2.8 – Regular Meetings. The first regular meeting of the Executive Board following each annual meeting of the Unit Owners shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Unit Owners at the meeting at which such Executive Board shall have been elected. No notice shall be necessary to the newly elected Directors in order to give legal sanction to such meeting, providing a majority of the Directors shall be present. The Executive Board may set a schedule of additional regular meetings by resolution and no further notice is necessary to constitute such regular meetings.

Section 2.9 – Special Meetings. Special meetings of the Executive Board may be called by the President or by a majority of the Directors on at least three (3) business days notice to each Director. The notice shall be hand-delivered or mailed and shall state the time, place and purpose of the meeting.

Section 2.10 – Location of Meetings. All meetings of the Executive Board shall be held within the Town of Bristol unless all Directors consent in writing to another location.

Section 2.11 – Waiver of Notice. Any Director may waive a notice of any meeting in writing. Attendance by a Director at any meeting of the Executive Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 2.12 – Quorum of Directors. At all meetings of the Executive Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the meeting. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum is present any business, which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.13 – Compensation. A Director may receive a fee from the Association for acting as such, as may be set by resolution of the Unit Owners, and reimbursement for necessary expenses actually incurred in connection with his or her duties. Directors acting as officers or employees may also be compensated for such duties.

Section 2.14 – Consent to Corporate Action. If all the Directors or all Directors of a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and

the number of the Directors or committee constitutes a quorum for such action, such action shall be a valid corporate action as though it had been authorized at a meeting of the Executive Board of the committee, as the case may be. The Secretary shall file such consents with the minutes of the meetings of the Executive Board.

ARTICLE III

Unit Owners

Section 3.1 – Annual Meeting. Annual meetings of Unit Owners shall be held dates to be determined by the Executive Board in its sole discretion. However, the first annual meeting is to be held no later than October 1, 2008. At such meeting, the Officers shall be elected by ballot of the Unit Owners, in accordance with the provisions of Article II. The Unit Owners may transact other business at such meetings as may properly come before them.

Section 3.2 – Budget Meeting. Meetings of Unit Owners to consider proposed budgets shall be called in accordance with Sections 19.5 and 19.6 of the Declaration. The budget may be considered at Annual or Special Meetings called for other purposes as well.

Section 3.3 – Special Meeting. Special meetings of Unit Owners may be called by the president, a majority of the Executive Board, or by Unit Owners having twenty percent (20%) of the votes in the Association.

Section 3.5 – Notice of Meetings. Except for budget meetings, for which notice shall be given in accordance with Section 19.5 and 19.6 of the Declaration, the Secretary or other Officer specified in the Bylaws shall cause notice to be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner, not less than ten (10) nor more than sixty (60) days in advance of any meeting. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes and any proposal to remove a Member of the Executive Board. No action shall be adopted at a meeting except as stated in the notice.

Section 3.6 – Waiver of Notice. Any Unit Owner may, at any time, waive notice of any meeting of the Unit Owners in writing, and such waiver shall be deemed equivalent to the receipt of such notice.

Section 3.7 – Adjournment of Meeting. At any meeting of Unit Owners, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 3.8 – Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call (or check-in procedure).
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports.
- (e) Establish number and term of memberships of the Executive Board (if required and noticed).
- (f) Election of inspectors or election (when required).
- (g) Election of the Executive Board (when required).
- (h) Ratification of Budget (if required and noticed).
- (i) Unfinished business.
- (j) New business.

Section 3.9 – Voting.

- (a) There is only one vote per Unit. Therefore, if there are multiple owners of a Unit, the vote cast by presence at a meeting of the Association or through proxy, must reflect the agreement of the majority in interest of that Unit's Owners. It is the responsibility of the Unit Owner casting the vote or providing the proxy to ensure that the vote cast or to be cast by proxy reflects the majority agreement of that Unit's Owners. There is a majority agreement if any one (1) of the Unit Owners casts the vote allocated to the Unit without protest being made promptly (within twenty-four (24) hours) of the receipt of the proxy by the Secretary to the person presiding over the meeting by any of the other Owner(s) of the Unit.
- (b) Votes allocated to a Unit may be cast pursuant to a proxy duly elected in accordance with the following procedure. Along with Notices of Meeting sent pursuant to Section 3.5 herein and in accordance with Section 19.5 and 19.6 of the Declaration, a proxy ballot shall be provided to each Unit Owner. The proxy ballot is to be signed where indicated and the signature of the Unit Owner is to be Notarized by a Notary Public or Commissioner of the Superior Court, duly authorized to take an oath and/or an acknowledgement in the State or territory where the document is being executed. With the exception of the sections referencing and requesting the information relative to the subject of the vote, the proxy ballot is to have an original signature and to be fully completed in order to be considered valid. A properly executed, sample proxy

ballot will be included in the correspondence to Unit Owners along with the meeting notice and proxy ballot. It is the responsibility of the voting Unit Owner to ensure that a proxy ballot is received by the Officer who forwarded the correspondence in time for the vote to be counted at the meeting for which notice has been received. If a Unit is owned by more than one (1) person, the vote to be done by proxy must reflect the majority in interest of that Unit's Owners. It is the responsibility of the Unit Owner providing the proxy vote to ensure that the vote to be cast by proxy reflects the majority agreement of the Unit Owners. There is majority agreement if any one (1) of the Unit Owners provides a proxy vote as provided for herein reflecting the vote of the Unit Owners without protest being made within twenty-four (24) hours of the receipt of the signed proxy by the Secretary to the person presiding over the meeting by any other Owners of the Unit. A Unit Owner may revoke a proxy given pursuant to this Subsection only by actual notice of revocation to the person presiding over a meeting of the Association prior to the vote being cast. A proxy is void if it does not bear an original signature, if it is not dated, if it is not notarized and/or if it is not properly completed. A proxy will only be valid for the vote it was intended for. A proxy provided for one topic, matter or reason cannot be utilized to cast a vote for a different or unrelated reason. A proxy is void if the unit owner is present at the meeting and votes in person.

- (c) The vote of a corporation or business trust may be cast by any officer of such corporation or business trust in the absence of express notice of the designation of a specific person by the Board of Directors or Bylaws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust owner is qualified so to vote.

- (d) No votes allocated to a Unit owned by the Association may be cast.

Section 3.10 – Quorum. Except as otherwise provided in these Bylaws, the Unit Owners present in person or by proxy, at any meeting of Unit Owners, shall constitute a quorum at such meeting.

Section 3.11 – Majority Vote. The vote of a majority of the Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws or by law.

ARTICLE IV

Officers

Section 4.1 – Designation. The principal officers of the Association shall be the President, the Vice President, the Secretary and the Treasurer, however, it is important to refer to Section 2.1(a) herein for provisions to be made for three (3), four (4) and five (5) Officers to hold positions on the Executive Board. All Officers shall be elected by the Unit Owners. The Offices to be held depend on the number of Officers elected by the Unit Owners. Any two offices may be held by the same person, except the offices of President and Vice President, and the offices of President and Secretary. The office of Vice President may be vacant. See Section 2.1(a) herein.

Section 4.2 – Election of Officers. The officers of the Association shall be elected annually by the Executive Board at the organization meeting of each new Executive Board and shall hold office at the pleasure of the Executive Board.

Section 4.3 – Removal of Officers. Upon the affirmative vote of a majority of the Unit Owners any officer may be removed for cause and his or her successor may be elected by a vote to be held at a special meeting of the Unit Owners.

Section 4.4 – President. The President shall be the Chief Executive Officer of the Association. He or she shall preside at all meetings of the Unit Owners and of the Executive Board. He or she shall have all of the general powers and duties, which are incident to the office of the President of a non-stock corporation organized under the laws of the State of Connecticut, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association. He or she may fulfill the role of Treasurer in the absence of the Treasurer. The President, as attested by the Secretary, may cause to be prepared and may execute amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.5 – Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Executive Board shall appoint some other Officer to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as may be imposed upon him or her by the Executive Board or by the President.

Section 4.6 – Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and the Executive Board. He or she shall have charge of such books and papers as the Executive Board may direct and he or she shall, in general, perform all the duties incident to the office of Secretary of a non-stock corporation organized under the laws of the State of Connecticut. The Secretary may cause to be prepared and may attest

to execution by the President of amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable. The Secretary in the absence of a professional management company, shall be the individual responsible for providing resale certificates to prospective buyers in accordance with the provisions of the Common Interest Ownership Act as well as collecting and recording on behalf of the Association any legal, remuneration therefore. Any monies received as payment for the resale certificate shall be promptly provided by the Secretary to the Treasurer. The Secretary, at the request of the Unit Owner shall endeavor to provide the resale certificate to a prospective buyer or his legal representative or real estate professional within five (5) days of the receipt of the written request therefore.

Section 4.7 – Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He or she shall be responsible for the deposit of all monies and other valuable effects in such depositories as may from time to time be designated by the Executive Board, and he or she shall, in general, perform all the duties incident to the office of Treasurer of a non-stock corporation organized under the laws of the State of Connecticut. He or she may endorse on behalf of the Association for collection only, checks, notes and other obligations, and shall deposit the same and all monies in the name of and to the credit of the Association in such banks as the Executive Board may designate. He or she may have custody of and shall have the power to endorse for transfer on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others.

Section 4.8 – Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 4.4, 4.6, 4.7 and 4.10 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two (2) Officers of the Association or by such other person or persons as may be designated by the Executive Board.

Section 4.9 – Compensation. An Officer may not receive a fee from the Association for acting as such, however, by resolution of the Unit Owners reimbursement for necessary expenses actually incurred in connection with his or her duties may be obtained.

Section 4.10 – Resale Certificates and Statements of Unpaid Assessments. The Treasurer, Assistant Treasurer, or a manager employed by the Association or in their absence, any Officer having access to the books and records of the Association may prepare, certify and execute resale certificates in accordance with Section 47-270 of the Connecticut General Statutes and statements of unpaid assessments in accordance with Subsection (h) of Section 47-258 of the Connecticut General Statutes.

The Association may charge a reasonable fee for preparing resale certificates and statements of unpaid assessments. The amount of this fee and the time of payment shall

be established by resolution of the Executive Board and shall be in accordance with the provisions of existing Connecticut Law. The Association may refuse to furnish resale certificates and statements of unpaid assessments until the fee is paid. Any unpaid fees may be assessed as a Common Expense against the Unit for which the certificate or statement is furnished.

ARTICLE V

Enforcement

Section 5.1 – Abatement and Enjoinment of Violations by Unit Owners. The violation of any of the Rules and Regulations adopted by the Executive Board or the breach of any provision of the Documents shall give the Executive Board the right, after Notice and Hearing, except in case of an emergency, in addition to any other rights set forth in these Bylaws:

- (a) to enter the Unit in which or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist therein) that is existing and creating a danger to the Common Elements contrary to the intent and meaning of the provisions of the Documents and the Executive Board shall not thereby be deemed liable for any manner of trespass; or
- (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 5.2 – Fine for Violation. By resolution following Notice and Hearing, the Executive Board may levy a fine of up to \$25 per day for each day that a violation of the Documents or Rules persists after such Notice and Hearing, but such amount shall not exceed the amount necessary to insure compliance with the rule or order of the Executive Board.

ARTICLE VI

Indemnification

The directors and officers of the Association shall be entitled to indemnification, as provided in Section 33-455 and 33-454 of the Connecticut General Statutes, the provisions of which are hereby incorporated by reference and made a part hereof.

ARTICLE VII

Records

Section 7.1 – Records and Audits. The Association shall maintain financial records. The financial records shall be maintained and audited in accordance with Article XVIII of the Declaration. The cost of the audit shall be a Common Expense unless otherwise provided in the Documents.

Section 7.2 – Examination. All records maintained by the Association or by the manager shall be available for examination and copying by any Unit Owner, by any holder of a Security Interest in a Unit or by any of their duly authorized agents or attorneys at the expense of the person examining the records during normal business hours and after reasonable notice.

Section 7.3 – Records. The Association shall keep the following records:

- (a) An account for each Unit which shall designate the name and address of each Unit Owner, the name and address of each mortgagee who has give notice to the Association that it holds a mortgage on the Unit, the amount of each Common Expense assessment, the dates on which each assessment comes due, the amounts paid on the account and the balance due.
- (b) An account for each Unit Owners showing any other fees payable by the Unit Owner.
- (c) A record of any capital expenditures anticipated by the Association for the current and next succeeding fiscal year.
- (d) A record of the amount and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs.
- (e) The current operating budget adopted pursuant to Subsection (a) of Section 47-257 of the Connecticut General Statutes and ratified pursuant to the procedures of Subsection (c) of Section 47-245 of the Connecticut General Statutes.
- (f) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant.
- (g) A record of insurance coverage provided for the benefit of Unit Owners and the Association.
- (h) A record of the actual cost, irrespective of discounts and allowances of the maintenance of the Common Elements.

- (i) Annually the Association shall prepare a balance sheet showing the financial condition of the corporation as of a date not more than four (4) months prior thereto and a statement of receipts and disbursements for twelve (12) months prior to that date. The balance sheet and statement shall be kept for at least ten years from such date in the principal office of the Association.
- (j) Tax returns for state and Federal income taxation.
- (k) Minutes of proceedings of incorporators, Unit Owners, Directors, committees of Directors and waivers of notice.

Section 7.4 – Form Resale Certificate. The executive Board shall adopt a form resale certificate to satisfy the requirement of Section 47-270 of the Connecticut General Statutes.

ARTICLE VIII

Miscellaneous

Section 8.1 – Notices. All notices to the Association or the Executive Board shall be delivered to the office of the manager or, if there is no manager, to the office of the Association or to such other address as the Executive Board may hereafter designate from time to time by notice of writing to all Unit Owners and to all holders of Security Interests in the Units who have notified the Association that they hold a Security Interest in a Unit. Except as otherwise provided, all notices to any Unit Owner shall be sent to his or her address as it appears in the records of the Association. All notices to holders of Security Interests in the Units shall be sent, except where a different manner of notice is specified elsewhere in the Documents, by registered or certified mail to their respective addresses, as designated by them from time to time in writing to the Association. All notices shall be deemed to have been given when mailed except notices of changes of address, which shall be deemed to have been given when received.

Section 8.2 – Fiscal Year. The Executive Board shall establish the fiscal year of the Association.

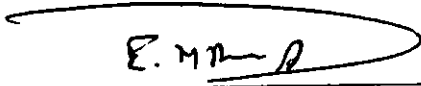
Section 8.3 – Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches, which may occur.

Section 8.4 – Office. The principal office of the Association shall be on the Property or at such other place as the Executive Board may from time to time designate.

ARTICLE IX
Amendments to Bylaws

The Bylaws may be amended only pursuant to the provisions of Article XVI of the Declaration.

Certified to be the Bylaws adopted by consent of the incorporator(s) of Saddlebrook Homeowners Association, Inc., dated November 30, 2007.



Incorporator -