

ARTICLE IX. BY LAWS AND AMENDMENT OF ARTICLES

The Bylaws will be adopted and may be amended by the Directors or members, consistent with these articles and the declaration in any manner permitted by the Bylaws. Amendments which directly or indirectly impact operation and maintenance of the surfacewater management system, including but without limitation, all lakes, ditches, canals, retention or detention areas, drainage, other surfacewater management works and preservation or conservation areas, wetlands and wetland mitigation areas which are owned by the Association or the owners in common, may be made after approval by the Suwannee River Water Management District. Such approval shall be in the form of a modification to any and all permits issued by the Suwannee River Water Management District under the lawfully adopted rules of the Suwannee River Water Management District in effect at the time of application for such modification. Amendment to the articles or the bylaws which does not impact operation or maintenance of the system may be made without authorization of the Suwannee River Water Management District; however, copies of any such amendments shall be forwarded to the district within 30 days of approval.

ARTICLE X. BOARD OF DIRECTORS

The business of the corporation shall be managed by a Board of Directors consisting of not less than three (3) persons, the exact number to be determined from time to time in accordance with the Bylaws.

ARTICLE XI. EARNINGS

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, directors, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. Notwithstanding any other provisions of these Articles, the corporation shall not carry on any other activities not permitted to be carried on by organizations which are exempt as described in Sections 501 (c) (3) and 170 (c) (2) of the Internal Revenue Code or corresponding sections of any prior or future United States Internal Revenue Law.

ARTICLE XII. DISSOLUTION

Upon the dissolution of the corporation, the residual assets of the corporation, after paying of all liabilities of the corporation, shall be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501 (c) (3) and 170 (c) (2) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future law, or to the Federal, State, or County or Local government for exclusive public purposes.