

**BY-LAWS OF
EAST BAY PLANTATION HOMEOWNERS ASSOCIATION, INC.**

Table of Contents

ARTICLE I - NAME AND LOCATION.....1

ARTICLE II - DEFINITIONS1

 Section 1. "Association"1

 Section 2. "Property"1

 Section 3. "Common Area"1

 Section 4. "Lot"1

 Section 5. "Owner"1

 Section 6. "Declarant"2

 Section 7. "Declaration"2

 Section 8. "Member".....2

ARTICLE III - MEETING OF MEMBERS.....2

 Section 1. Annual Meetings2

 Section 2. Special Meetings2

 Section 3. Notice of Meetings.....2

 Section 4. Quorum3

 Section 5. Proxies3

ARTICLE IV - BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE3

 Section 1. Number3

 Section 2. Term of Office3

 Section 3. Removal.....3

 Section 4. Compensation3

 Section 5. Action Taken Without a Meeting4

ARTICLE V - NOMINATION AND ELECTION OF DIRECTORS4

 Section 1. Nomination4

Section 2. Election.....	4
ARTICLE VI - MEETINGS OF DIRECTORS	4
Section 1. Regular Meetings	4
Section 2. Special Meetings	4
Section 3. Quorum	4
ARTICLE VII - POWERS AND DUTIES OF THE BOARD OF DIRECTORS.....	5
Section 1. Powers.....	5
Section 2. Duties	5
ARTICLE VIII - OFFICERS AND THEIR DUTIES.....	6
Section 1. Enumeration of Officers.....	6
Section 2. Election of Officers	6
Section 3. Term	7
Section 4. Special Appointments	7
Section 5. Resignation and Removal.....	7
Section 6. Vacancies.....	7
Section 7. Multiple Offices	7
Section 8. Duties	7
ARTICLE IX - INDEMNIFICATION	8
ARTICLE X - COMMITTEES.....	9
ARTICLE XI - BOOKS AND RECORDS	9
ARTICLE XII - ASSESSMENTS.....	9
ARTICLE XIII - CORPORATE SEAL	9
ARTICLE XIV - AMENDMENTS	10
ARTICLE XV - MISCELLANEOUS.....	10
ARTICLE XVI - FHA/VA APPROVAL	10

BY-LAWS OF EAST BAY PLANTATION HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - NAME AND LOCATION

The name of the corporation is EAST BAY PLANTATION HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 1150 Pelican Bay Drive, Daytona Beach, Florida a 32119, but meetings of Members and Directors may be held at such places as may be designated by the Board of Directors.

ARTICLE II - DEFINITIONS

Section 1. "Association" shall mean and refer to EAST BAY PLANTATION HOMEOWNERS ASSOCIATION, INC., its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described as follows:

All of that certain property shown on the plat of EAST BAY PLANTATION PHASE I as recorded in Plat Book , Pages, and , Public Records of Volusia County, Florida (herein sometimes referred to as the "EAST BAY SUBDIVISION".)

and such additions as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property (including improvements thereon) owned by the Association for the common use and enjoyment of the Owners; Declarant shall have the right, but not the obligation, to convey additional property to the Association, and upon such conveyance said property (including the improvements thereon shall become Common Area.

Section 4. "Lot" shall mean and refer to any separate plot of land as shown upon any recorded subdivision plat of the Property, excluding the Common.Area.

Section 5. "Owner" shall mean and refer to the record title owner of fee simple title to

any Lot, (whether one or more persons or entities), (including contract purchasers), but excluding parties holding such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to INTERVEST HOMES LIMITED, and its successors and assigns.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants and Restrictions for EAST BAY PLANTATION, dated 1990 and recorded at O.R. Book , Page thru page , of the Public Records of Brevard County, Florida, and any amendments or modifications made in accordance with the provisions hereof.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III - MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held on the first Tuesday in the Month of December next following the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the first Tuesday of each December each year thereafter, at the hour of six- o'clock, p.m.

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 one-fourth (1/4) of all Members who are entitled to vote.

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, postage prepaid, at least fifteen (15) 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. 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 proxies entitled to cast one-tenth (1/10) of the total votes of each Class of memberships (if more than one class exists) shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws.

If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until such time as a quorum as aforesaid shall be present to be represented. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV - BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors composed of (3) directors, who need not be Members of the Association.

Section 2. Term of Office. At the first annual meeting the Members shall elect one (1) director for a term -of one year, (1) Director for a term of two years and (1) Director for a term of three years; and at each annual meeting thereafter the Members shall elect (1) director for a term of one year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association entitled to vote at a duly called meeting. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of 'a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V - NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by the Nominating Committee appointed by the Board of Director or by a motion made from the floor at the annual meeting. Such nominations for Directors may be made from among members or nonmembers.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI - MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least semiannually at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then said meeting will be held on the following day.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days' notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for infractions thereof;

(b) suspend the voting rights and right to use the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations.

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration.

(d) declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as it deems necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members entitled to vote;

(b) elect and supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

- (1) fix the amount of the annual assessment against each Lot on or before November 30 of each year;
 - (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- (d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) procure and maintain adequate liability and hazard insurance on the property owned by the Association and to provide directors and officers with liability insurance coverage.
- (f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (g) cause the Common Area to be maintained;
- (h) cause the lawn maintenance of individual dwellings to be maintained, if authorized pursuant to the Declaration.

ARTICLE VIII - OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be Members of the Board of Directors, a secretary, and a treasurer, and such other offices as the Board of Directors may from time to time by resolution create.

Section 2. Election of Officers. All officers shall be elected by and serve at the pleasure of

the Board of Directors. The election of officers shall take place at the first meeting of the Board of Directors and at each Board of Directors meeting that follows the meeting of the annual Members meeting, thereafter.

Section 3. Term. Unless an officer shall sooner resign, or shall be removed, or otherwise disqualified to serve, officers shall serve and hold office from the date of appointment until the Board of Directors meeting following the next annual meeting of Members.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time giving written notice to the Board of Directors, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office shall (see Article IV Section 3) be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. Except as herein stated, no person shall simultaneously hold more than one of any of the other offices except in the case of special officers created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President: The president shall preside at all meetings of Members and of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds, promissory notes and other written instruments

and shall sign all checks unless the Board of Directors delegates this responsibility to others.

(b) Vice-President: The vice-president shall act in place of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

(c) Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Boards of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board of Directors.

(d) Treasurer: The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy to each of the Members.

ARTICLE IX - INDEMNIFICATION

Each director and officer of the Association now or hereafter serving as such, shall be indemnified by the Association against any and all claims and liabilities to which he has or shall become subject by reason of serving or having served as such director or officer, or by reason of any action alleged to have been taken, omitted, or neglected by him as such director or officer; and the Association at its option, shall either undertake at its expense the defense of any claims made against any officer or director or shall reimburse each such person for all legal expenses reasonably incurred by him in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with

any claim or liability arising out of his own willful misconduct or gross negligence.

ARTICLE X - COMMITTEES

The Declarant shall appoint an Architectural Review Committee (ARC), as provided in the Declaration until such time as Class B membership ceases to exist at which time the Board of Directors shall make all appointments. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XI - BOOKS AND RECORDS

The books, record and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XII - ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid when due, the assessment shall bear interest from the date of delinquency at the rate of fifteen percent (15%) per annum, and 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. A late charge of Twenty-Five Dollars (\$25.00) per assessment shall also be due if payment is not received within fifteen (15) days after the due date. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XIII - CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the

words: EAST BAY PLANTATION HOMEOWNERS ASSOCIATION, INC., A FLORIDA CORPORATION, NOT FOR PROFIT.

ARTICLE XIV - AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of 75% of the entire Membership.

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 these By-Laws, the Declaration shall control. In the case of any conflict between the Declaration and the Articles of Incorporation, the Declaration shall control.


ARTICLE XV - 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.

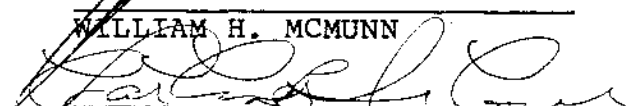
ARTICLE XVI - FHA/VA APPROVAL

As long as there is a Class B membership, the Following actions will require prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Areas, dedication of Common areas, dissolution and amendment of these Articles.

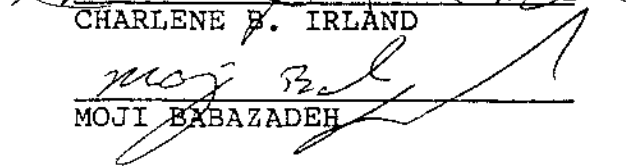
IN WITNESS WHEREOF, we, being all of the directors of the EAST BAY PLANTATION HOMEOWNERS ASSOCIATION, INC. have hereunto set our hands this 5th day of December, 1990.



WILLIAM H. MCMUNN



CHARLENE B. IRLAND



MOJI BABAZADEH