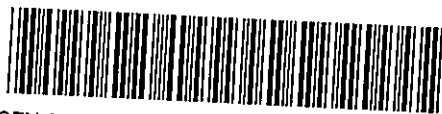


↓ Mrs. B. Huffnare
255-18 Paradise Blvd
Indialantic, Florida
32903



CFN 98036810 02-27-98 03:13 pm
OR Book/Page: 3806 / 0151

AMENDED
BY-LAWS
OF
TOWN HOMES OF PARADISE PARK OWNERS
ASSOCIATION, INC.

Sandy Crawford

Clerk Of Courts, Brevard County

ARTICLE I

NAME AND LOCATION

#Pgs: 8 #Names: 2 Serv 0.00
Trust: 4.50 Rec: 33.00 Excise: 0.00
Deed: 0.00 Mt Tax: 0.00
Mtg: 0.00

The name of the corporation is TOWN HOMES OF PARADISE PARK OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 255 Paradise Boulevard, Indialantic, Florida 32903, but meetings of members and directors may be held at such places within the State of Florida, County of Brevard, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to TOWN HOMES OF PARADISE PARK OWNERS ASSOCIATION, INC., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon the survey attached to the Declaration with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Clerk of the Circuit Court of Brevard County, Florida.

Section 7. "Member" shall mean and refer to such persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held during the month of January each year at a time and place to be determined by the Board of Directors.

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 a least 10 % of the total voting interests of the Association. Business conducted at a special meeting is limited to the purpose described in the notice of the meeting.

Section 3. Notice of Meetings. Written notice of each meeting 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, not less than ten (10) days nor more than thirty (30) days or by personal delivery 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.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, thirty (30) percent of the votes of the membership 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 the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

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. A proxy is effective only for the specific meeting for which it was originally given.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by a Board of at least three (3) directors who must be members of the Association.

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

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. In the event of death, resignation or removal of a director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his or her predecessor.

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

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by the present Board of Directors. Nominations may also be made from the floor at the annual meeting. The Board of Directors shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations must be made from among members.



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 such time and place as called by the President of the Association. All meetings of the Board of Directors must be open to all members except for meetings between the board and its attorneys with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege.

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 an act of the Board.

Section 4. Notice. Notice of the meetings shall be given in accordance with Section 617.303, Florida Statutes.

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 the infraction thereof.

The Board of Directors may enforce the rules and regulations of the Declaration by the imposition of a fine not to exceed the amount of fifty dollars (\$50.00) per occurrence against Lot owners for violation of the rules and regulations by said owners or their guests or their lessees/sub lessees and collect same as an assessment. No fine shall be imposed without notice and opportunity for hearing as requested by Subsection 617.305 (2) (a) Florida Statute.

(b) suspend the right to use of any 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 60 days, for infraction of published rules and regulations. No suspension for violation of rules and regulations shall be imposed without notice and opportunity for hearing as required by Subsection 617.305 (2) (a) Florida Statutes.

(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 employee as they deem necessary, and to prescribe their duties.

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

(a) maintain records in accordance with Section 617.303, Florida Statutes;

(b) 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 at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each assessment period; and

(3) foreclose the lien against any property for which assessments are not paid in full 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 for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment only when co-signed by another officer of the Association;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(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.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The Officers of this Association shall at all times be a member of the Board of Directors and shall be a President, a Vice-President, a Secretary and a Treasurer and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board 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 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. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of the 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 may be filled by appointment by the Board. 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. No person shall simultaneously hold more than one of any other office except in the case of special offices created pursuant to Section 4 of this Article.

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

President

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

Vice-President

(b) The vice-president shall assume all the responsibilities of the president in his or her absence and shall have the authority to co-sign checks and promissory notes.

Secretary

(c) The secretary shall record the notes and keep the minutes of all meetings and proceedings of the Board 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 Board and of the members; keep appropriate current records of the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) 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 represented to the membership at its regular annual meeting, and deliver a copy to each of its members.

ARTICLE IX

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records 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 XI
ASSESSMENTS



CFN 98036810
OR Book/Page: 3806 / 0156

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 within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of six percent 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. 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.

In addition, the following late charges will be assessed:

(a) Annual Assessment - Five dollars (\$5.00) for each month that the installment is delinquent.

The annual assessment is to be paid in monthly installments.

The payment for each month is due on the first of each month and shall be delinquent if not paid within thirty (30) days.

(b) Special Assessments - Twenty - five dollars (\$25.00) for every month that the assessment is not paid in full.

The special assessment due date will be determined by the Board of Directors and provided to all members prior to the meeting at which all members will vote on the special assessment.

ARTICLE XII
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: TOWN HOMES OF PARADISE PARK OWNERS ASSOCIATION, INC.

ARTICLE XIII
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present or by proxy.

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 .

ARTICLE XIV

FISCAL YEAR



CFN 98036810

CR Book/Page: 3806 / 0157

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.

ARTICLE XV

MAINTENANCE RESPONSIBILITIES

Section 1. Lot Owners Responsibilities. Individual Lot Owners are responsible for the repair, replacement and or painting of all their own windows, doors, skylights, screens and gutters and must conform to the color and design of the surrounding structures. Any plumbing or electrical problem between the meters and the unit are the responsibility of the Lot Owner. All room additions and unit modifications are the responsibility of the Lot Owner, including maintenance, upkeep and insurance. The garden area in the rear of the one story units and the courtyard in the front of the one and two story units are the responsibility of the Lot Owner. Every effort must be made to keep the growth of plants, shrubs and trees under control.

Section 2. Association Responsibilities. The association will be responsible for the painting, repair and or replacement of the following: Roofs, fascia board, soffits, exterior walls, second story decks and front gates. The two (2) electrical fixtures at the front of each unit (on the front wall and garage wall) will be the only fixtures maintained by the Association. The Association is also responsible for the following; lawn, tree and plant care including cutting, trimming, spraying, fertilizing and replacement when necessary for all the common areas, street maintenance, street lights, sprinkler system and electric boxes.

I N WITNESS WHEREOF, we being Directors of the TOWN HOMES OF PARADISE PARK OWNERS ASSOCIATION, INC., have hereunto set our hands this 23rd day of February, 1998

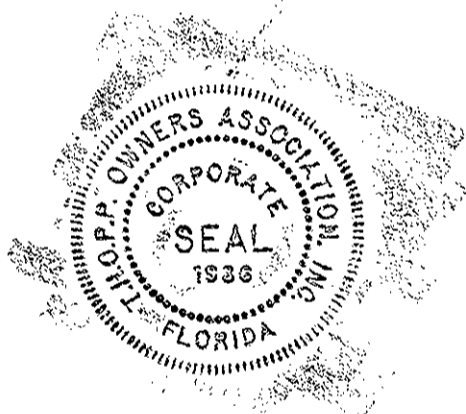
Randall J. Conway
Randall Conway - President
Susan E. Duff
Susan Duff - Vice-President
Barbara Huffmire
Barbara Huffmire - Treasurer
Cindy R. Conway
Cindy Conway - Secretary

CERTIFICATION

I, the undersigned do hereby certify:

That I am the duly elected and acting secretary of the TOWN HOMES OF PARADISE PARK OWNERS ASSOCIATION, INC., a corporation, and,
That the foregoing By-Laws constitute the By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 26th day of January, 1998.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 23 day of February 1998.



Cindy R. Conway
Secretary



CFN 98036810
OR Book/Page: 3806 / 0158