

BY-LAWS
OF
EAGLE BAY OF OSCEOLA COUNTY MASTER ASSOCIATION, INC.

ARTICLE I

IDENTITY AND LOCATION

These are the By-Laws of EAGLE BAY OF OSCEOLA COUNTY MASTER ASSOCIATION, INC., herein called the Master Association, a corporation not for profit organized and existing under Chapter 617, Florida Statutes, for the purpose of administering the Property, as defined in and in accordance with the terms and conditions of that certain Master Declaration of Covenants, Conditions and Restrictions for Eagle Bay (the "Master Declaration"). The principal office of the Master Association shall be located at 1085 West Morse Boulevard, Winter Park, Florida 32789, but meetings of the Board of Directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II

GENERAL

Section 1. Incorporation of Master Declaration. As supplemented herein, the regulation of the business and affairs of the Master Association shall be governed by certain provisions of the Master Declaration, as amended from time to time, which are incorporated herein by reference as if set forth verbatim.

Section 2. Definitions. The definitions set out in the Master Declaration are incorporated herein by reference.

ARTICLE III

MASTER ASSOCIATION PURPOSES AND POWERS

Section 1. Master Association's Purposes. The Master Association has been organized for the purposes set forth in the Master Declaration and Articles, including, without limitation, the following:

(i) to advance, satisfy and comply with the objects, purposes, requirements, terms and provisions of the Master Declaration,

(ii) administer, preserve, protect, repair and maintain the Common Property and Areas of Common Responsibility in accordance with any and all applicable rules, permits, approvals and the like, as well as may be required by the terms of the Master Declaration,

(iii) to levy and collect all Assessments necessary to pay all Common Expenses;
and

(iv) take all actions and do all things necessary or appropriate in connection with the fulfillment of the purposes established in (i) through (iii) above including, but not limited to, the hiring of such persons or the entering into of such contracts as is reasonably required in order for the Master Association to fulfill such purposes and to make, establish, promulgate, publish and enforce such rules and regulations pertaining to the Common Property and Areas of Common Responsibility as may reasonably be deemed to be in the best interest of the Master Association and its Members.

Section 2. Records of the Master Association. The Master Association shall maintain each of the following items, when applicable, which constitute the official records of the Master Association:

- (a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Common Property or Areas of Common Responsibility;
- (b) A copy of these By-Laws and of each amendment thereto;
- (c) A copy of the Articles of Incorporation of the Master Association and of each amendment thereto;
- (d) A copy of the Master Declaration and each amendment thereto;
- (e) A copy of the current rules of the Master Association;
- (f) The minutes of all meetings of the Board of Directors;
- (g) All of the Master Association's insurance policies or copies thereof;
- (h) A current copy of all contracts to which the Master Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Master Association has any obligation or responsibility; and
- (i) The financial and accounting records of the Master Association, kept according to good accounting practices, which financial and accounting records shall be maintained for a period of at least seven (7) years. The financial and accounting records shall include: (1) accurate, itemized, and detailed records of all receipts and expenditures, (2) a current account and a periodic statement of Assessments or other charges, the due date and amount of each Assessment or other charge, the date and amount of each payment on the account, and the balance due, (3) all tax returns, financial statements, and financial reports of the Master Association, and (4) any other records that identify, measure, record, or communicate financial information.

Section 3. Inspection of Records. The official records of the Master Association shall be maintained within the state and must be open to inspection and available for photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of written request for access. This Section may be complied with by having a copy of the records available for inspection or copying in the community.

ARTICLE IV

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Master Association shall be held within one year from the date of incorporation of the Master Association and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. Business transacted at the Annual Meeting shall include the election of directors of the Master Association.

Section 2. Special Meeting. Special meetings of the Members may be called at any time by the president or by the Board of Directors, and shall be called upon written request of Members entitled to vote one-fourth (1/4) of all votes in the Master Association.

Section 3. Notice of Meeting. 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 15 days before such meeting to each Member entitled to vote there at, addressed to the Member's address last appearing on the books of the Master Association, or supplied by such Member to the Master 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. An assessment may not be levied at a board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature thereof.

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 votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Master Declaration, or these Bylaws. If such quorum is not present or represented at any meeting, the Members entitled to vote there at shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is 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 title to that Member's Lot.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Board of Directors; Selection; Terms of Office. The affairs of the Master Association shall be managed by a Board of Directors consisting of three (3), five (5), or seven (7) members. Initially the Board of Directors shall consist of five (5) Directors who shall be selected and appointed by the Members as follows:

Single-Family Lots- 2 Directors

Townhome Lots- 2 Directors

Single-Family Lots and Townhome Lots together decide on - 1 Director

Section 2. Vacancies in the Board of Directors. Vacancies in the Board of Directors shall be filled by the Members according to the appoint schedule set forth above. Appointed directors shall serve for the remaining term of his predecessor.

Section 3.

ARTICLE VI

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Master Association. The Nominating Committee shall be appointed by the Master Association prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee 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 may be made from among Members or non-members.

Section 2. Election. When the Board of Directors is chosen by the Nominating Committee, said election to the Board of Directors shall be by secret written ballot. At such election the Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Master Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted and votes must be made in person at a Members' meeting or by ballots the Members personally cast.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

- (a) to call special meetings of the Board;
- (b) subject to Article IX herein, to appoint and remove at its pleasure all officers, agents and employees of the Master Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Officer or Director of the Master Association in any capacity whatsoever;
- (c) to establish, levy and assess, and collect assessments or charges in accordance with the Master Declaration;
- (d) to adopt and publish rules and regulations governing the use of the Common Property and Areas of Common Responsibility;
- (e) to exercise for the Master Association all powers, duties and authority vested in or delegated to the Master Association;
- (f) to fill vacancies on the Board of Directors pursuant to Article V above;
- (g) to appoint an Executive Committee of three (3) Directors and delegate all or any portion of the powers of the Board of Directors to this Executive Committee, subject to the limitations on the authority of the Executive Committee imposed by law;
- (h) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties; and
- (i) to take such other action as provided in the Master Declaration.

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

- (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 at least a majority of the Members who are entitled to vote;
- (b) supervise all officers, agents and employees of this Master Association, and to see that their duties are properly performed;
- (c) as more fully provided in the Master Declaration, to:
 - 1. fix the amount of the annual assessments;
 - 2. send written notice of each assessment to every Owner subject thereto in advance of each annual assessment period; and

3. foreclose the lien against any Lot for which assessments are not paid or to bring an action at law against the Owner personally obligated to pay 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 as against third parties relying thereon;
- (e) procure and maintain adequate liability, hazard and other insurance on any Common Property;
- (f) cause all officers or employees having fiscal responsibilities to be bonded, if the Board deems appropriate;
- (g) cause the Common Property, Areas of Common Responsibility, and the Master Surface Water Management System for the Property, to be maintained.
- (h) to prepare the annual budget in accordance with the Master Declaration;
- (i) to prepare a roster of the Owners and Lots and the assessments applicable thereto, which roster shall be kept in the office of the Master Association; and
- (j) to send written notice of each assessment to each Owner as provided in the Master Declaration.

Section 3. Resignation. A Director of the Master Association may resign at any time by giving a written notice to the Board of Directors of the Master Association. The resignation of any Director shall take effect upon delivery of the notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. Any Director may be removed, with or without cause, by a majority vote of the members of the Board.

Section 5. Directors' Fees. There shall be no Directors fees paid to members of the Board of Directors, except that Directors shall be entitled to reimbursement of out-of-pocket costs authorized by the Board of Directors.

ARTICLE VIII

DIRECTORS' MEETINGS

Section 1. Directors' Annual Meeting. The annual meeting of the Board of Directors shall be held at the discretion of the Board of Directors with ample notice given to each member.

Section 2. Notice. Not less than ten (10) days written notice of such annual meeting shall be given to each Director.

Section 3. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and at such place and hour as may be fixed from time to time by a majority of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 4. Special Meetings. Special meetings of the Board of Directors shall be held when called by any officer of the Master Association or by any two (2) Directors after not less than three (3) days notice to each Director.

Section 5. Waiver of Notice. A Director may waive notice of a meeting of the Directors before or after the date and time stated in the notice. Except as otherwise provided in this Section 4, the waiver must be in writing, signed by the Director entitled to the notice and filed with the minutes or corporate records. Attendance of a Director at any meeting shall constitute waiver of notice of such meeting, except where the Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and does not thereafter vote for or assent to action taken at the meeting. If a meeting otherwise valid of the Board of Directors is held without notice where such is required, any action taken at such meeting shall be deemed ratified by a Director who did not attend, unless after learning of the action taken and of the impropriety of the meeting, he makes prompt objection thereto. Objection by a Director shall be effective only if written objection to the holding of the meeting or to any specific action so taken is filed with the Secretary of the Master Association.

Section 6. Action Upon Written Consent Without a Meeting. Action of the Board of Directors may be taken without a meeting upon the written consent signed by all members of the Board. Any such action without a meeting shall be effective on the date the last Board member signs the consent or on such date as is specified in the consent. Any such action by written consent shall have the same effect as a vote taken at a meeting of the Board of Directors.

Section 7. Board Quorum and Voting. The Majority of the Board of Directors shall constitute a quorum thereof. 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. Directors may not vote by proxy or by secret ballot at board meetings, except that secret ballots may be used in the election of officers.

ARTICLE IX

OFFICERS

Section 1. Master Association Officers. The Officers shall be a President, a Vice-President, a Secretary and a Treasurer. The officers may be, but shall not be required to be, members of the Board of Directors. However, each officer must be either a Member of the Master Association or an officer, director or agent either of Declarant or of a general partner of Declarant.

Section 2. Election of Officers. All officers shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officer. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. Special Appointment. The Board may elect such other officers as the affairs of the Master 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. When a final decision regarding an expenditure of Master Association funds is to be made by such special appointment, no vote may be made by proxy or secret ballot.

Section 5. Multiple Offices. The holding of multiple offices shall be permitted.

Section 6. Duties. The duties of the officers are as follows:

(a) President. The president shall be the chief executive officer of the Master Association. The president shall preside at all meetings of the Members and of the Board of Directors. Except where otherwise provided by law or these Bylaws, the president shall have the general powers and duties of supervision and management of the Master Association, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments, shall co-sign all promissory notes, and shall perform all such other duties as are incidental to his or her office or as are required by the Board.

(b) Vice President. The vice president shall act in the place and stead 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 or the president.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Master 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 showing the Members of the Master Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Master Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Master Association; cause an annual audit of the Master Association books to be made by a public accountant at the completion of each fiscal year; keep proper books of account; 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 of each to the Members.

ARTICLE X

LIABILITY AND INDEMNIFICATION

Section 1. Liability of Board Member. No Board Member or Officer of the Master Association shall be liable to any Owner for any decision, action or omission made or performed

by such Board Member or Officer in the course of his duties unless such Board Member or Officer acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Master Declaration or these By-Laws.

Section 2. Indemnification. To the fullest extent allowed by Section 617.0831, Florida Statutes, as same may be amended, and subject to any limitations set forth in the Master Declaration or Articles, the Master Association shall indemnify the Directors, Officers, employees, agents and other persons specifically designated from time to time by the Board of Directors whom it may indemnify pursuant to law. In this connection, the Master Association is authorized to take out such insurance as it may deem necessary or desirable consistent with such indemnification.

ARTICLE XI

INSURANCE

The Board of Directors or its duly authorized agent shall obtain hazard insurance for improvements to the Common Property and Areas of Common Responsibility and a broad form public liability policy covering all Common Property and Areas of Common Responsibility and all damage or injury caused by negligence of the Master Association or any of its agents as more fully described in the Master Declaration.

ARTICLE XII

AMENDMENTS

These By-Laws may be amended or repealed and new By-Laws adopted by the Directors so long as Declarant has the authority to appoint the Directors and thereafter by a majority vote of the Board of Directors present, in person or by proxy, and entitled to vote at a regular or special meeting of the Board; provided that any matter which is in fact governed by the Master Declaration may not be amended except as provided in the Master Declaration.

ARTICLE XIII

COMMITTEES

The Master Association shall appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XIV

BOOKS AND RECORDS

The books, records and papers of the Master Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Master Declaration, the Articles and the Bylaws of the Master Association shall be available for inspection by any

Member at the principal office of the Master Association, where copies may be purchased at reasonable cost.

ARTICLE XV

ASSESSMENTS

As more fully provided in the Master Declaration, each Member and Owner is obligated to pay to the Master Association annual, special and individual assessments which are secured by a lien upon the property against which the assessment is made.

ARTICLE XVI

CORPORATE SEAL

The Master Association shall have a seal in circular form having within its circumference the words: "Eagle Bay of Osceola County Master Association, Inc., a Florida not for profit corporation", and the year of incorporation in the center of that circle.

ARTICLE XVII

GENERAL

Section 1. Conflicts. It is intended that the provisions of the Master Declaration which apply to the governance of the Master Association, as supplemented by the provisions in these By-Laws which are not contained in the Master Declaration, shall operate as the By-Laws of the Master Association. In the case of any conflict between such provisions set forth in the Master Declaration and these By-Laws, the Master Declaration shall control.

Section 2. Waiver. No provision of these By-Laws or any regulation promulgated by the Board of Directors pursuant hereto shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 3. Severability. The provisions of these By-Laws are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder.

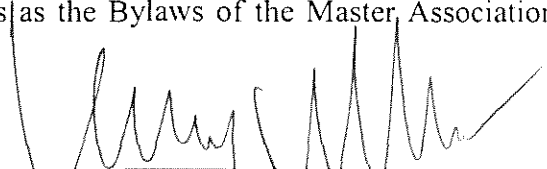
Section 4. Captions. Captions are inserted herein only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision.

Section 5. Gender and Number. All nouns and pronouns used herein shall be deemed to include the masculine, the feminine, and the neuter, and the singular shall include the plural and the plural shall include the singular whenever the context requires or permits.

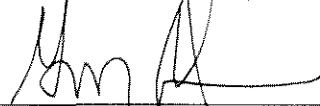
Section 6. Roberts Rules. All meetings of the membership of the Board of Directors shall be conducted in accordance with Roberts Rules of Orders Revised.

Section 7. Fiscal Year. The fiscal year of the Master Association shall be the calendar year or such other period as shall subsequently be determined by the Board of Directors.


IN WITNESS WHEREOF, we, being all of the directors of Eagle Bay of Osceola County Master Association, Inc., have adopted these Bylaws as the Bylaws of the Master Association this 10TH day of APRIL, 2006.



Larty W. Williams, Director



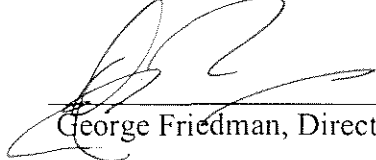
Gregory D. Lee, Director



Pamela Lynch, Director



ROBERT GOLDMAN, Director



George Friedman, Director