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EASEMENTS AND RESTRICTIONS AS TO
THE COUNTRY CLUB AT EAST BAY AREA

THIS Declaration of Covenants, Conditions, Easements and Restrictions as to the Country Club at East Bay Area (the Declaration of Covenants) is made this 6TH day of NOVEMBER, 2003, by and between COUNTRY CLUB DRIVE DEVELOPMENT, INC., a Florida corporation (the Developer) and COUNTRY CLUB AT EAST BAY HOMEOWNERS' ASSOCIATION, INC., a Florida nonprofit corporation (the Homeowners' Association).

RECITALS

(A) Developer is the owner in fee simple title to certain real property located in Pinellas County, Florida, as more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the Real Property).

(B) Developer intends to develop the Real Property over a period of several years by submitting portions of same, from time to time, to the condominium form of ownership pursuant to Chapter 718 of the Florida Statutes (the Condominium Act). Developer also intends to develop other portions of the Real Property for the use and benefit of all members of the Homeowners' Association. The portions so developed, from time to time, together with the various portions submitted to condominium ownership, from time to time, will in the aggregate constitute an area to be known as the Country Club at East Bay Area. Of necessity, said Country Club at East Bay Area will expand as the projected development of the Real Property proceeds. Developer intends, but is not obligated, to extend the Country Club at East Bay Area over the entire Real Property.

(C) The timing of and the extent to which the scheme of development set forth above is accomplished shall be within the sole discretion of Developer.

(D) Developer has heretofore executed and delivered that certain Master Easement Agreement, which is recorded in Official Records Book 13197, Pages 1594, et seq., of the Public Records of Pinellas County, Florida (the Master Easement Agreement). The Master Easement Agreement, among other things, creates easements in favor of Developer, the Homeowners' Association and such other persons and entities as is set forth therein.

(B) Developer may relocate and/or expand the easements heretofore created in the Master Easement Agreement in accordance with the terms of the Master Easement Agreement.

(F) Developer may create additional easements in the Real Property in the future to service all or portions of the Country Club at East Bay Area (the Additional Easements). Those Additional Easements which service all of the Condominiums shall become part of the Common Areas, as defined at Subsection 1.13 below. The Additional Easements which service only certain of the Condominiums shall become part of the Special Areas as defined at Subsection 1.14 below.

PREPARED BY AND RETURN TO:

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(G) So as to provide for an orderly system of development of the Country Club at East Bay Area, Developer intends: (i) to create and declare covenants, conditions and restrictions over the Country Club at East Bay Area; and (ii) to establish the maintenance responsibilities and the cost thereof for such easements. Each condominium, whose unit owners are members of the Association, will be subject to this Declaration, and to the terms and conditions of the Master Easement Agreement, as amended from time to time, and any and all agreements creating Additional Easements.

(H) The Homeowners' Association is a Florida corporation not for profit whose members shall be the unit owners of all condominiums located within the Country Club at East Bay Area. The Homeowners' Association was formed for the purpose, among other things, of improving, maintaining and repairing such easement areas for the benefit of condominiums whose unit owners are members of the Association, and the respective unit owners thereof.

NOW THEREFORE, Developer hereby declares that the Association Area shall be subject to the following easements, conditions, covenants and restrictions, which shall run with said Country Club at East Bay Area or any portion thereof, whether or not submitted to the condominium form of ownership, and be binding upon all parties having any right, title or interest therein, or any portion thereof, their respective heirs, successors and assigns: and which shall inure to the benefit of Developer, the Homeowners' Association, and, if so designated herein, each respective condominium so formed in the Country Club at East Bay Area and each unit owner thereof, as said terms are hereinafter more particularly defined.

1. Definitions. The following definitions and abbreviations shall be used for the purpose of this instrument:

1.01 The abbreviations for the parties set forth in the Preamble of this Declaration shall be used for purposes of this instrument.

1.02 The abbreviations and definitions set forth in the Recitals shall be used for the purposes of this instrument.

1.03 The term "Condominium" shall mean any condominium formed within the Country Club at East Bay Area pursuant to the Condominium Act.

1.04 The term "Condominium Associations" shall mean the corporate entities responsible for the operation of the Condominiums formed within the Country Club at East Bay Area as set forth in the Condominium Act.

1.05 The term "Unit" or "Condominium Unit" shall mean a part of any Condominium which is subject to exclusive ownership, as designated by the instrument or instruments creating such Condominium.

1.06 The term "Unit Owners" or "Owners" shall mean the record owner, from time to time, of a vested, present interest in a Condominium Parcel.

1.07 The term "Bylaws" shall mean the Bylaws of the Homeowners' Association, attached hereto as Exhibit "C", as

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amended from time to time, which by this reference are made a part hereof.

1.08 The term "Articles" shall mean the Articles of Incorporation of the Homeowners' Association, attached hereto as Exhibit "B", as amended from time to time, which by this reference are made a part hereof.

1.09 The term "Assessment" shall mean a share of the funds required for the payment of common expenses, which from time to time is assessed against the Unit Owners.

1.10 The term "Common Expenses" shall mean the expenses, reserves and assessments properly incurred by the Homeowners' Association for construction, installation, improvement, maintenance, upkeep, repair, and such other obligations as required by this Declaration.

1.11 The term "Mortgage" shall mean any mortgage, deed of trust, or other instrument encumbering any interest in a Unit as security for the performance of any obligation.

1.12 The term "Mortgagee" shall mean a bank, savings and loan association, insurance company, mortgage company or other like entity holding a Mortgage on the Country Club at East Bay Area or any portion thereof.

1.13 The term "Common Areas" shall mean the Drive, Drive Utility Area, Recreational Facilities Easement, and Repair and Maintenance Easement, as they exist from time to time, and Additional Easements under which all Condominium Associations and Unit Owners have benefits and rights. The term "Common Areas" shall also mean the surface water management system as permitted by the Southwest Florida Water Management District, including, but not limited to, all lakes, retention areas, culverts, and related appurtenances.

1.14 The term "Special Areas" shall mean the aggregate of all Additional Easements under which less than all Condominium Associations and Unit Owners have benefits and rights.

1.15 The Term "Additional Easement Agreements" shall mean all easement agreements, however titled, which grant or reserve Additional Easements as provided in the Master Easement Agreement.

2. Recitals. Developer and the Homeowners' Association acknowledge and agree that the statements contained in the Recitals are true and correct, and the Recitals by this reference are made a part of this Declaration of Covenants.

3. Property Rights.

3.01. Pursuant to the Master Easement Agreement, certain nonexclusive easements have been granted by Developer to the persons or entities more particularly set forth therein. In addition, Developer may expand the easements heretofore created, and may create Additional Easements which will be in favor of designated classes of persons or entities as to be set forth therein. The easements that were created, and any expansion thereof, inure in favor of all Condominium Associations and Unit Owners and others specified in the Master Easement Agreement. The Additional Easement Agreements may create additional nonexclusive

easements in favor of all of the Condominium Associations or certain Condominium Associations, the Unit Owners thereof and others to be specified in the applicable Additional Easement Agreement.

3.02. The responsibility for payment of Assessments for construction, installation, improvement, maintenance and repair of the various easement areas shall only be as to the easements under which the various Condominium Associations and Unit Owners have benefits and rights. This means that all Unit Owners shall be responsible for payment of Assessments incident to the Common Areas, as well as the general and administrative costs of the Homeowners' Association. Additionally, those Unit Owners having benefits and rights in any Additional Easements comprising a part of the Special Areas shall be responsible for payment of the Common Expenses incident to such Additional Easements by which they are so benefited. The allocation of such Common Expenses shall be determined at the time such Additional Easements are created and shall become part of the Assessment of each benefited Unit Owner.

3.03 The right of the various Condominium Associations and Unit Owners to use the various easements created by the Master Easement Agreement, as amended from time to time, or to be created by the Additional Easement Agreements shall be subject to the right of the Homeowners' Association, as specified herein, to charge and collect from the applicable Unit Owners for taxes and other assessments levied on the various easement areas by taxing authorities having jurisdiction over such areas, and for the cost of construction, installation, improvement, maintenance and repair of the easement areas from which they derive benefit as set forth in subsection 3.02 above, as well as compliance by the Unit Owners with the applicable rules and regulations adopted by the Homeowners' Association as set forth herein.

3.04 In the event Additional Easements are created by Developer by execution and recording of an Additional Easement Agreement instrument, the right of use shall be subject to the same requirements set forth above, and only those Unit Owners in whose favor the easements are created shall pay for any and all Common Expenses incident thereto.

4. Homeowners' Association.

4.01 The Homeowners' Association is a Florida corporation not for profit which was organized for the purpose of, among other things, providing an entity responsible:

(a) To assist the Condominium Associations to promote the health, safety and general welfare of residents and Unit Owners: and

(b) To construct, install, improve, maintain and repair the Common Areas and the Special Areas as may now or hereafter be created pursuant to the Master Easement Agreement.

(c) To adopt such guidelines and rules as it deems necessary to control the overall appearance of the Country Club at East Bay Area, with the assistance of the Architectural Control Committee established by the Bylaws.

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4.02 Each Unit Owner shall become a member of the Homeowners' Association pursuant to the Bylaws. No person or entity other than a Unit Owner may be a member of the Homeowners' Association, and membership may be transferred only as an incident to the transfer of the transferor's unit.

4.03 The Owner or all Owners collectively, if there is more than one (1) Owner, of each Unit shall be entitled to one (1) vote on each matter brought before the membership of the Association, which vote shall be cast by the voting representative pursuant to the Bylaws; provided, however, Developer shall have those voting rights set forth in the Bylaws.

5. Rights and Obligations of the Homeowners' Association.

5.01 The Homeowners' Association shall be responsible for the exclusive management and control of the Common Areas and the Special Areas.

5.02 The Homeowners' Association shall construct, install, improve, maintain and repair the Common Areas and the Special Areas, so that each area is kept in a good, clean, attractive and sanitary condition and shall pay all taxes and other assessment levied thereon. The Homeowners' Association shall, at all times and at the Homeowners' Association's expense, operate and maintain the surface water management system as permitted by the Southwest Florida Water Management District. Said operation and maintenance shall include the inspection of said system by a Florida registered Professional Engineer to assure that said system is being properly operated and maintained. A written report of the findings of said inspections shall be filed with the Southwest Florida Water Management District as required by said district.

5.03 The Homeowners' Association shall improve, repair and maintain the easement areas set forth under the Master Easement Agreement as follows:

(a) Drive. The Homeowners' Association shall construct, improve, repair and maintain the Drive and the utility, communication and drainage lines and other facilities incident thereto in the Drive Utility and Drainage Area.

(b) Drive Utility and Drainage Area. The Homeowners' Association shall be responsible for the installation, repair and maintenance of utility, communication and drainage lines and other facilities incident thereto within the Drive Utility and Drainage Area.

(c) Landscaping Easement. The Homeowners' Association shall maintain the landscaping and plantings within the Country Club at East Bay Area.

(d) Recreational Facilities Easement. The Homeowners' Association shall construct, improve, repair and maintain the recreational facilities now or hereafter located in the Country Club at East Bay Area.

(e) Repair and Maintenance Easement. The Homeowners' Association shall have the right (but not the obligation), with the Condominium Association(s)' approval,

to construct, improve, repair and maintain condominium parking, walks, drives, landscaping and other appurtenant improvements located outside the condominium buildings situate in the Country Club at East Bay Area.

5.04 The Homeowners' Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as it shall determine to be necessary or desirable for the proper operation of the Country Club at East Bay Area. The Association and its officers shall, however, retain at all times the powers and duties granted by this Declaration of Covenants, including but not limited to the making of Assessments, promulgation of rules and execution of contracts on behalf of the Homeowners' Association.

5.05 The Homeowners' Association may acquire and hold tangible and intangible personal property in the performance of its duties required hereunder and may dispose of the same by sale or otherwise, subject to such restrictions as may from time to time be provided by the Bylaws.

5.06 The Homeowners' Association from time to time may adopt, alter, amend, and rescind reasonable rules and regulations governing the use of the Country Club at East Bay Area. Additionally, the Homeowners' Association has the power and authority to control the overall appearance of the Country Club at East Bay Area, including the land and the exterior of the buildings comprising the various Condominiums within the Country Club at East Bay Area, as more fully set forth in the respective Declarations of Condominiums.

5.07 The Homeowners' Association shall insure and keep insured the portion of Country Club at East Bay Area not submitted to the condominium form of ownership against fire and/or other casualty and itself against public liability in the manner set forth in the Bylaws. The Homeowners' Association shall purchase such other insurance as the Board of Directors may deem advisable.

5.08 The Homeowners' Association shall be the entity responsible for providing the Condominium Associations with water and sewer service.

5.09 The Homeowners' Association has the power to enter into agreements to purchase land or to acquire leaseholds, memberships, and other possessory or use interests in lands or facilities such as, country clubs, golf courses, marinas, and other recreational facilities. The Homeowners' Association has this power whether or not such lands or facilities are contiguous to the Association Area, if they are intended to provide enjoyment, recreation or other use or benefit to the Unit Owners; provided, however, it may not acquire or enter into agreements acquiring these leaseholds, membership, or other possessory or use interests except as authorized by a majority of all voting representatives, and may not purchase any land except as authorized by two-thirds (2/3) of all voting representatives. The purchase price, rental, membership fees, operations, replacements and other expenses are Common Expenses.

5.10 The Homeowners' Association may exercise all other rights or privileges given to it expressly by this Declaration, its Articles, or Bylaws, and every other right or

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privilege reasonably to be implied from the existence of any right or privilege granted herein or reasonably necessary to effectuate the exercise of any right or privilege granted herein.

6. Common Expenses.

6.01 Common Expenses shall not include the cost of ordinary day-to-day maintenance of portions of Condominium property maintained by the Homeowners' Association pursuant to maintenance agreements entered into by the Homeowners' Association and the various Condominiums. The cost of all maintenance provided to any other Condominium by the Homeowners' Association shall not be a Common Expense but shall be specifically billed to such Condominium and paid for from funds of the appropriate Condominium Association.

6.02 The Owner or Owners of each Unit shall initially be liable to the Homeowners' Association for a proportional share of the Common Expenses, excluding such portions of said Common Expenses attributable to the Special Areas, which portion shall be determined and assessed as set forth at Subsection 3.02 above. Said share shall be computed in accordance with the following:

One (1) divided by the number of Units dedicated to condominium ownership within the Country Club at East Bay Area.

7. Budget and Assessments.

7.01 Each year, before the end of the accounting year, the Board shall approve an annual budget establishing the projected Common Expenses for the succeeding year in accordance with the provisions of the Bylaws. Said budget shall detail the estimated expenses for the Common Areas, Special Areas, if any, the Condominiums' Property as set forth at Subsection 6.01 above, and the general and administrative costs of the Homeowners' Association.

7.02 A fraction of the share of the Common Expenses shall be apportioned to each Unit Owner by Assessment in accordance with this Declaration of Covenants and the Bylaws. Assessments shall be made against Unit Owners not less frequently than quarterly.

7.03 In addition to the Assessments authorized above, the Homeowners' Association may levy special Assessments in the same proportion to the fractions set forth in section 6 above for the purpose of defraying, in whole or in part, the cost of the purchase of real or personal property, the construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, or the expense of any other contingencies, provided that any such Assessments shall require the approval of two-thirds (2/3) of the votes entitled to be cast at a membership meeting called for such purpose. Additionally, special assessments may be levied against a Unit in accordance with section 9 which deals with the enforcement of the terms of this Declaration of Covenants.

7.04 Unless the Homeowners' Association elects to collect its Assessments directly from the Unit Owners, such Assessments shall be added to the assessments of the respective Condominium Associations and both assessments shall be made

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against the Unit Owners as a single sum.

7.05 The Homeowners' Association shall have the responsibility of assessing, but the officers and directors of the Homeowners' Association shall not be personally liable for failure to so assess, a Unit Owner for the costs of maintenance, repairs or replacements caused by negligence or misuse of the Common Areas by a Unit Owner or Occupant, his employees, lessees, family, servants, guests or invitees; or caused by violation of this Declaration of Covenants which requires correction or increases the costs of maintenance or repair, or increases the cost of insurance, if any, for said Common Areas.

8. Liabilities, Lien and Priority, Interest, and Collections Relating to the Assessments of the Homeowners' Association.

8.01 The liability of a Unit Owner for Common Expenses shall be limited to the amount for which he is assessed from time to time in accordance with this Declaration of Covenants and the Bylaws.

8.02 A Unit Owner, regardless of how title is acquired, including without limitation a purchaser at a judicial sale, shall be liable for all Assessments coming due while he is the Unit Owner. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all such unpaid Assessments against the grantor up to the time of such voluntary conveyance, without prejudice to any rights the grantee may have to recover from the grantor the amounts paid by the grantee therefor.

8.03 The liability for said Assessments may not be avoided by waiver of the use or enjoyment of any common areas, services or recreation facilities or by abandonment of the Unit for which the Assessment was made.

8.04 All such Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the maximum contract rate of interest permitted by Florida law. In addition, for any Assessments and installments not paid on or before ten (10) days from the date when due, the Homeowners' Association shall have the right and power to levy late charges against the Unit Owner, in such amounts as determined by said Association from time to time. The Homeowners' Association may waive payment of interest or late charges or both on determination that said waiver is in its best interest.

8.05 In the event a Unit Owner shall fail to pay his Assessment for Common Expenses as required by section 7 above within ten (10) days from the date when due, the Condominium Association to which the non-paying Unit Owner belongs may pay said Unit Owner's Assessment to the Homeowners' Association and shall then have a lien against the Unit of then non-paying Unit Owner to secure the amount paid on his behalf.

8.06 The Homeowners' Association shall have a lien on each Unit for any unpaid Assessments, with interest and late charges thereon, until paid. The Homeowners' Association shall have the right to accelerate any unpaid balance of the Assessment, which amount may also be secured by said lien. Such liens shall be effective from and after the time of recording in the Public Records of Pinellas County, Florida, a claim of lien

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stating the description of the Unit, the name of the record Owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such claims of lien shall be signed and verified by an officer or agent of the Homeowners' Association and shall then be entitled to be recorded. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of the lien. All such liens shall be subordinate to any lien recorded prior to the time of recording of the claim of lien, including the lien of a Mortgagee.

The Homeowners' Association may bring an action in its name to foreclose such lien, and may also bring an action to recover a money judgment for the unpaid assessments with interest and late charges thereon, without waiving any claim of lien. Under either action, the defendant shall pay the costs of recording the claim of lien and all court costs, including, but not limited to, filing and service of process fees, and reasonable attorneys' fees incurred by the Homeowners' Association incident to the collection of such Assessment or enforcement of such lien, including same if an appeal.

8.07 Liens for such Assessments may be foreclosed by suit brought in the name of the Homeowners' Association in the manner a mortgage on real property is foreclosed, as more fully set forth in Section 718.116 of the Florida Statutes. The lien of the Condominium Association to secure assessments and any lien enforceable by the Homeowners' Association hereunder shall be of equal dignity, without regard to the date of filing in the Public Records of Pinellas County, Florida.

8.08 The Homeowners' Association may bid on the Unit at any sale, applying as a cash credit against its bid all sums due said entity covered by the lien being enforced, and to acquire and hold, lease, mortgage and convey the same. If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, the Unit Owner shall pay a reasonable rental for the Unit, and the Homeowner's Association shall be entitled to the appointment of a receiver to collect the rent.

8.09 Where a Mortgagee of a first mortgage of record, or other purchaser, of a Unit obtains title to the Condominium Unit as a result of foreclosure of the first mortgage, or where a Mortgagee of record accepts a deed to said Unit in lieu of foreclosure, such acquirer of title and its successors and assigns, shall not be liable for the share of Common Expenses or Assessment by the Homeowners' Association pertaining to such Unit or chargeable to the former Unit Owner to the extent provided in Chapter 718 of the Florida Statutes. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, its successors and assigns. A first Mortgagee acquiring title to a Condominium Unit as a result of foreclosure or a deed in lieu of foreclosure may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of such Assessments coming due during the period of such ownership.

8.10 Any Unit Owner shall have the right to require from the Homeowners' Association a certificate showing the amount of unpaid Assessments against him with respect to his Condominium Unit. The holder of a mortgage or other lien shall have the same right as to any Condominium Unit upon which it has a lien. Any

person, other than the Owner, who relies upon such certificate shall be protected thereby.

8.11 The Homeowners' Association, acting through its Board, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to Developer or to any Unit Owner or group of Unit Owners, or to any third party.

8.12 Nothing herein shall abridge or limit the rights or responsibilities of Mortgagees of a Unit. A first Mortgagee, upon written request, will be entitled to written notification from the Homeowners' Association of any default in the performance by the individual Unit Owner/borrower of any obligation under this Declaration of Covenants, the Articles or the Bylaws which is not cured within sixty (60) days.

8.13 No Unit Owner may be excused from the payment of his proportionate share of the Common Expense unless all Unit Owners are likewise proportionately excused from such payment, except Developer shall be excused from payment of the share of the Common Expenses relating to those Units it owns during said period of time that it shall have guaranteed, by agreement between Developer and the Association, that the Assessments imposed upon the other Unit Owners would not increase over a stated dollar amount and shall have obligated itself to pay any amount of Common Expenses incurred during that period and not produced by the Assessments at the guaranteed level receivable from other Unit Owners.

8.14 By acceptance of a deed thereto, each Unit Owner shall be deemed to acknowledge conclusively that the obligations evidenced by the Assessments provided for in this Declaration of Covenants are superior in dignity to any homestead rights which said Unit Owner may now or in the future claim with regard to the Unit.

9. Enforcement

In addition to the enforcement remedies available to the Homeowners' Association in section 8 above for the non-payment of Assessments and the hearing procedures provided in the Bylaws, the Homeowners' Association shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, rules and regulations now in effect or promulgated in the future by the Homeowners' Association, and liens and charges now or hereafter imposed by, or pursuant to, the provisions of this Declaration of Covenants or the Bylaws. The losing defendant shall pay all costs and expenses incurred, including but not limited to, filing and service of process fees, and reasonable attorneys' fees incurred by the Homeowners' Association incident to the proceeding, including same on appeal.

In the event the Homeowners' Association enforces the provisions hereof against any Unit Owner, the fines, costs and expenses of such enforcement shall be assessed against the Unit Owner's Unit as a special assessment collectible in the same manner as any other Assessment of the Homeowners' Association. Failure by the Homeowners' Association to enforce any covenant or restrictions herein contained shall in no event be deemed a waiver of the right to do so at any time.

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10. Limitation of Liability

10.01 The liability of the Owner of a Unit for common expenses shall be limited to the amounts for which he is assessed from time to time in accordance with this Declaration of Covenants, and the Bylaws of the Homeowners' Association.

10.02 A Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit to the same extent and degree as the owner of a house would be liable for an accident occurring within his house. The Owner of a Unit may be personally liable for the acts or omissions of the Homeowners' Association in relation to the use of the Common Areas, but only to the extent of his pro rata share of that liability in the same fraction as his share in the Common Expenses, and in no case shall that liability exceed the value of his Unit.

10.03 In any legal action in which the Homeowners' Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Homeowners' Association shall give notice of the exposure within a reasonable time to all Unit Owners, and they shall have the right to intervene and defend.

10.04 A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family, his lessees, or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not met by the proceeds of insurance carried by the Homeowners' Association.

11. Amendment

11.01 Developer reserves the right to amend, modify or rescind such parts of this Declaration of Covenants as it, in its sole discretion, deems necessary and appropriate so long as:

(a) Developer is the Class B Member of the Homeowners' Association as defined in the Articles; and

(b) Such amendment or modification does not substantially change the character, nature or general scheme of the development in the Association Area.

11.02 After Developer ceases to be a Class B Member of the Homeowners' Association, the Board and the members of the Association may modify or amend this Declaration of Covenants if notice of the proposed change is given in the notice of the meetings at which such action will be considered. An amendment may be proposed either by the Board or by not less than ten percent (10%) of the voting representatives. Unless otherwise provided, the resolution adopting a proposed amendment must bear the approval of not less than two-thirds (2/3) of the Board and two-thirds (2/3) of the voting representatives who cast their vote, or not less than seventy percent (70%) of the voting representatives who cast their vote. Directors and members not present at the meetings considering the amendment may express their approval, in writing, given before such meeting to an officer of the Association.

11.03 Alternatively, unless otherwise provided, the Declaration may be modified or amended without meeting, without prior notice and without a vote, if a consent in writing, setting

forth the modification or amendment shall be signed by fifty percent (50%) of all voting representatives of the Association.

11.04 An amendment, other than amendments made by Developer, shall be evidenced by a certificate certifying that the amendment was duly adopted and including the recording data identifying the Declaration of Covenants, which certificate shall be executed by the proper officers of the Association in the same formality required for the execution of a deed. Amendments by Developer must be evidenced in writing, but a certificate of the Association is not required. The amendment shall be effective when properly recorded in the Public Records of Pinellas County, Florida.

11.05 Notwithstanding anything to the contrary contained in this Article 11, any amendment which would affect the surface water management system as permitted by the Southwest Florida Water Management District, including, but not limited to, the water management portions of the Common Areas, must have the prior written approval of the Southwest Florida Water Management District.

12. Termination.

12.01 Except as otherwise provided herein, this Declaration of Covenants may only be terminated upon the written consent duly recorded of ninety percent (90%) of all of the voting representatives of each Condominium.

12.02 Alternatively, at such time as every Condominium in the Association Area is removed from the provisions of the Condominium Act, for whatever reason, this Declaration of Covenants shall be terminated.

12.03 Notwithstanding anything contained herein to the contrary, so long as Developer holds any Unit for sale in the ordinary course of business, the Declaration of Covenants shall not be terminated without its consent.

12.04 Termination shall not be valid or binding unless adequate, secure and substantial alternatives are adopted by the terminating parties to insure that said maintenance obligations hereunder will continue to be accomplished and paid for.

12.05 Notwithstanding anything contained in this Article 12 to the contrary, this Declaration shall not be terminated without the prior written approval of the Southwest Florida Water Management District.

13. Constructions.

Wherever the context so permits, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

14. Conflicts.

14.01 In the event of any conflict between this Declaration of Covenants and either the Master Easement Agreement or the expanded easements or the Additional Easements, as applicable, regarding the parties in whose favor the easements accrue, the Master Easement Agreement or the expanded easements or

the Additional Easements, as applicable, shall prevail and control.

14.02 The provisions of this Declaration of Covenants are to be amplified by the Articles and the Bylaws, provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the Unit Owners set forth herein. In the event of any conflict between this Declaration and the Articles or the Bylaws, this Declaration of Covenants shall control.

15. Severability.

Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

16. Binding Effect.

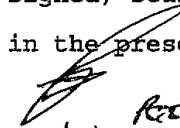
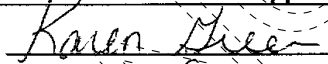
This Declaration of Covenants shall be binding upon and inure to the benefit of Developer, but shall not be binding upon and inure to the benefit of Developer's respective successors and assigns unless such successor or assign so elects, evidences such intent in writing and files such evidence of intent in the public records of Pinellas County, Florida. Provided, however, this Declaration of Covenants shall be binding upon the Homeowners' Association, the Condominium Associations and each Unit Owner, their heirs, personal representatives, successors, assigns and grantees and any and all persons claiming by, through or under any of said parties.

The Homeowners' Association is a party to this Declaration of Covenants so as to assume the obligations and responsibilities set forth herein.

IN WITNESS WHEREOF, COUNTRY CLUB DRIVE DEVELOPMENT, INC., a Florida corporation, and COUNTRY CLUB AT EAST BAY HOMEOWNERS' ASSOCIATION, INC., a Florida non-profit corporation have hereunto set their corporate hands and seals on the day and year first above written.

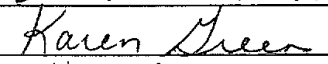
Signed, sealed and delivered
in the presence of:

COUNTRY CLUB DRIVE
DEVELOPMENT, INC.
a Florida corporation


Peter T. Hofstra

Karen Green
Karen Green

By: 
Melinda Hall, Its President

(CORPORATE SEAL)


Peter T. Hofstra

Karen Green
Karen Green

COUNTRY CLUB AT EAST BAY
HOMEOWNERS' ASSOCIATION, INC.
By: 
Melinda Hall, Its President

(CORPORATE SEAL)

LAW OFFICES OF
DeLOACH & HOFSTRA, P. A.

8640 SEMINOLE BOULEVARD
SEMINOLE, FL 33772

PHONE: (727) 397-5571
FAX: (727) 393-5418

STATE OF FLORIDA
COUNTY OF PINELLAS

6TH The foregoing instrument was acknowledged before me this
day of NOVEMBER, 2003, by MELINDA HALL, as President of
COUNTRY CLUB DRIVE DEVELOPMENT, INC., a Florida corporation, on
behalf of the corporation. She is personally known to me.



Karen Green
MY COMMISSION # DD133165 EXPIRES
June 30, 2005
BONDED THRU TROY FAIN INSURANCE, INC.

Karen Green
(Signature of Notary)

(Name of Notary, printed or stamped)

Notary Public

(Serial Number, if any)

STATE OF FLORIDA
COUNTY OF PINELLAS

6TH The foregoing instrument was acknowledged before me this
day of NOVEMBER, 2003, by MELINDA HALL, as
President of COUNTRY CLUB AT EAST BAY HOMEOWNERS' ASSOCIATION,
INC., a Florida corporation, on behalf of the corporation. She is
personally known to me.



Karen Green
MY COMMISSION # DD133165 EXPIRES
June 30, 2005
BONDED THRU TROY FAIN INSURANCE, INC.

Karen Green
(Signature of Notary)

(Name of Notary, printed or stamped)

Notary Public

(Serial Number, if any)

CONDOS\COUNTRY CLUB AT EAST BAY\DECLARATION

LAW OFFICES OF
DeLOACH & HOFSTRA, P. A.

8640 SEMINOLE BOULEVARD
SEMINOLE, FL 33772

PHONE: (727) 397-5571
FAX: (727) 393-5418

EXHIBIT "A"

Lot 1, COUNTRY CLUB AT EAST BAY SUBDIVISION, according to the
plat thereof recorded in Plat Book 127, Pages 33 - 34, Public
Records of Pinellas County, Florida

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ARTICLES OF INCORPORATION

OF

COUNTRY CLUB AT EAST BAY HOMEOWNERS' ASSOCIATION, INC.

We, the undersigned, with other persons being desirous of forming a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes, do agree to the following:

ARTICLE I. NAME AND ADDRESS

The name of this Association is the COUNTRY CLUB AT EAST BAY HOMEOWNERS' ASSOCIATION, INC., hereinafter referred to as the Association. The principal office and mailing address of this corporation shall be 6301 Shoreline Drive, St. Petersburg, Florida 33708.

ARTICLE II. PURPOSE

The general purpose of the Association shall be to serve as a master homeowners' association.

The specific purposes for which the Association is organized are:

(a) To promote the health, safety and general welfare of the residents and owners of condominium units within all or any part of the Country Club at East Bay Area, said Country Club at East Bay Area being:

(1) That portion of the real property described in Exhibit "A" attached hereto, which is now or may hereafter be brought within the jurisdiction of the Association pursuant to the Declaration of Covenants, Conditions, Easements and Restrictions as to the Country Club at East Bay Area, as the same from time to time may be amended (which document, and all amendments thereto now or hereafter made, are hereafter collectively referred to as the "Declaration of Covenants") (said real property hereinafter referred to

EXHIBIT

B

LAW OFFICES OF
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SCHEDULE 9

as the "Country Club at East Bay Area."

(2) The real property comprising any condominium which may hereafter be brought within the jurisdiction of the Association pursuant to these Articles and the Bylaws of the Association (the "Additional Association Area"), and

(3) All real property owned by the Association;
and

(b) To provide an entity responsible for the maintenance and preservation of the Country Club at East Bay Area; and

(c) To operate and maintain the surface water management system as permitted by the Southwest Florida Water Management District, including, but not limited to, all lakes, retention areas, culverts, and related appurtenances.

The foregoing paragraph enumerates the specific purposes of the Association, but it is expressly provided hereby that such enumeration shall not be held to limit or restrict in any manner the purpose or powers of the Association otherwise permitted by law.

ARTICLE III. POWERS AND DUTIES

Section 1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the Declaration of Covenants and Chapter 718 of the Florida Statutes (2001) (hereinafter referred to as the "Condominium Act").

Section 2. The Association shall have all of the powers and duties set forth in the Condominium Act, the Bylaws of the Association or the Declaration of Covenants.

ARTICLE IV. LIMITATIONS ON ACTIVITIES

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, any member, director or

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officer of the Association; provided, however, the Association may pay compensation in a reasonable amount for services rendered, may confer benefits on its members in conformity with its purposes, and may make rebates of excess membership dues, fees or assessments. The amount of earnings, if any, is not to be taken into account in any manner for the purpose of determining whether there should be a rebate or the amount of any rebate.

ARTICLE V. TERM OF EXISTENCE

The Association is to exist perpetually, unless dissolved according to law. Provided, however, prior to the dissolution of the Association, the responsibility for the operation and maintenance of the surface water management system as permitted by the Southwest Florida Water Management District must be transferred to and accepted by an entity approved by said District.

ARTICLE VI. ADDITIONAL ASSOCIATION AREA

The real property comprising any condominium located outside the Association Area but within Pinellas County, Florida, shall become the Additional Association Area, or a portion thereof, upon the occurrence of the following:

- (a) The Association, by the affirmative vote of not less than a two-thirds (2/3) of its Board of Directors and not less than two-thirds (2/3) of the voting representatives who cast their vote, agrees to permit not less than all of the owners of units in the condominium to become members; and
- (b) The owners of units in the condominium agree to:
 - (1) grant easements in favor of the Association over and across the common elements for the limited purpose of adequate maintenance of such common elements, including but not limited to, the landscaping and plantings and the exterior of any improvements;

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(2) execute recordable easements acceptable to the Association in its sole discretion; and

(3) subject themselves, individually and through their condominium association, to the jurisdiction of the Association, subject to the same rights, privileges, obligations and duties as are granted or imposed upon the condominium associations and unit owners within the Country Club at East Bay Area; and

(c) The easements approved by the Association are duly recorded in the Public Records of Pinellas County.

ARTICLE VII. MEMBERS

Section 1. The Association shall have members. The sole qualification for membership is the ownership of a recorded, vested, present fee simple interest in condominium unit within the Country Club at East Bay Area; provided, however, after termination of any condominium, members shall also be those persons and other legal entities who are members at the time of such termination, their successors and assigns. Each owner designated in a deed or other instrument establishing title to such condominium unit duly recorded in the Public Records of Pinellas County, Florida, shall automatically become a member upon delivery to the Association of a copy of such instrument and receipt of acknowledgement of said delivery signed by the President or Secretary. Membership in the Association shall be terminated automatically when title to the condominium unit supporting said membership vests in another legal entity; provided, however, any party who owns more than one (1) unit shall remain a member of the Association so long as he shall retain title to any unit.

ARTICLE VIII. VOTING RIGHTS

Section 1. This Association shall have two (2) classes of voting membership:

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CLASS A. Every member with the exception of Developer shall be a Class A member. Such member, or members collectively if a unit is owned by more than one member, shall be entitled to one vote for each condominium unit owned. Such vote shall be cast by the person designated as Voting Representative pursuant to the Bylaws of the condominium association for the condominium in which the unit is located. Said designation shall be submitted to the Secretary of the Association prior to the time for any meeting.

CLASS B. The Class B member shall be Developer and shall be entitled to four (4) votes multiplied by the number of then outstanding Class A votes.

Section 2. All classes of voting membership shall cease and all members shall have the voting rights of Class A members on the happening of any of the following events, whichever occurs earlier:

(i) When Developer announces that it will not submit further areas in the Country Club at East Bay Area to the condominium form of ownership and all units in existing condominiums in said Country Club at East Bay Area have been sold and conveyed by Developer to third parties; or

(ii) When, in its sole discretion, Developer elects to transfer control of the Association to the Association; or

(iii) On December 31, 2010.

ARTICLE IX. BOARD OF DIRECTORS

Section 1. The business affairs of this Association shall be managed by the Board of Directors, hereinafter referred to as the Board.

Section 2. This Association shall have three (3) directors initially. The number of directors may be changed from time to time as provided by the Bylaws, but their number may never be less than three (3). From and after the annual meeting immediately following the expiration of Class B membership in this

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Association, the Board shall at all times be composed of at least one (1) director from each condominium association in the Association Area.

Section 3. Before the annual meeting designated above and before each annual meeting thereafter, the membership of each condominium association shall elect one (1) person to serve on the Board; provided, however, if any condominium association has not elected a director at least one (1) week before the annual meeting, its Board of Directors shall elect the director. Each such director must be a member or voting representative of the condominium association he represents and must be a director of that condominium association at the time of his election. The Bylaws may provide that the directors be divided into not more than four (4) classes, as nearly equal in number as possible, whose terms of office shall respectively expire at different times, so long as no term shall continue longer than four (4) years, and at least one-fifth (1/5) in number of the directors shall be elected annually. Any vacancies occurring on the Board before the first election by the several condominium associations may be filled by the Developer.

Section 4. The names and addresses of the initial directors who are to serve as the Board until the first election by the several condominium associations are as follows:

NAME	ADDRESS
Melinda Hall	6301 Shoreline Drive St. Petersburg, Florida 33708
Sam N. Hall	6301 Shoreline Drive St. Petersburg, Florida 33708
Terri Hall	6301 Shoreline Drive St. Petersburg, Florida 33708

Section 5. Each director shall hold office as provided in these Articles of Incorporation and the Bylaws.

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ARTICLE X. OFFICERS

Section 1. The officers of the Association shall be a President, one or more Vice Presidents (as determined to be necessary by the Board), a Secretary and a Treasurer. Such other officers, assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time.

Section 2. The names of the persons who are to serve as officers of the Association until the first annual meeting of the Board are:

<u>OFFICE</u>	<u>NAME</u>
President	Melinda Hall
Vice President	Sam N. Hall
Secretary	Terri Hall
Treasurer	Terri Hall

Section 3. The officers shall be elected at each annual meeting of the Board or as provided in the Bylaws, and each shall serve until his successor is chosen and qualified, or until his earlier resignation, removal from office or death.

Section 4. The officers shall have such duties, responsibilities, and powers as provided in the Bylaws and the Florida Statutes.

ARTICLE XI. BYLAWS

The initial Board shall adopt Bylaws for the Association at the organizational meeting of the Association after the approval of these Articles of Incorporation by the Secretary of State. The conduct of the affairs of the Association shall be limited by the various provisions of the Bylaws, including but not limited to, provisions creating, dividing, limiting and regulating the powers of the Association, the directors and the members. The power to adopt, amend or repeal Bylaws of the Association shall be vested in the Board of Directors as provided in the Bylaws.

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ARTICLE XII. AMENDMENTS

The Articles of Incorporation may be amended at any regular or special meeting at which a quorum is present by approval of not less than two-thirds (2/3) of the entire membership of the Board and two-third (2/3) of the Voting Representatives of the Association who cast their vote, or by not less than seventy percent (70%) of the Voting Representatives of the Association who cast their vote. No amendment to these Articles of Incorporation shall be valid unless certified by the Secretary of State of the State of Florida.

ARTICLE XIII. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Association is 6301 Shoreline Drive, St. Petersburg, Florida 33708, and the name of the initial registered agent of the Association located at that address is Melinda Hall.

ARTICLE XIV. SUBSCRIBERS

The subscriber to these Articles of Incorporation is:

Melinda Hall
6301 Shoreline Drive
St. Petersburg, Florida 33708

IN WITNESS WHEREOF, the undersigned executed these Articles of Incorporation on this 6TH day of OCTOBER, 2003.


MELINDA HALL

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 6TH day of OCTOBER, 2003, by MELINDA HALL, who is

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SEMINOLE, FL 33772

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personally known to me or who has produced _____
_____ as identification.

(Signature of Notary)

Peter T. Hofstra

(Name of notary, printed or stamped)

Notary Public



Peter T. Hofstra
MY COMMISSION # DD147884 EXPIRES
November 17, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

(Serial Number, if any)

ACCEPTANCE

I hereby accept the appointment to act as initial Registered
Agent for COUNTRY CLUB AT EAST BAY HOMEOWNERS ASSOCIATION, INC.,
as stated in these Articles of Incorporation.

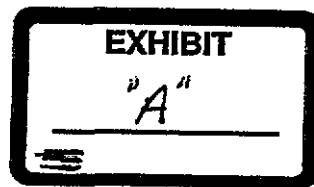
Melinda Hall
MELINDA HALL

condos\country club at east bay\articles - hoa

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SEMINOLE, FL 33772

PHONE: (727) 397-5571
FAX: (727) 393-5418



PARCEL "D"

A PARCEL OF LAND LYING WITHIN SECTION 2, TOWNSHIP 30 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

FROM THE NORTHEAST CORNER OF SAID SECTION 2, BEAR N 89° 02' 23" W.,
ALONG THE NORTH LINE OF SAID SECTION, A DISTANCE OF 1298.84 FEET;

THENCE S 42° 16' 26" W. 154.98 FEET;

THENCE S 84° 48' 38" W. 155.00 FEET;

THENCE S 12° 34' 33" E. 388.94 FEET;

THENCE S 72° 26' 00" W. 110 FEET TO THE POINT OF BEGINNING.

THENCE N 17° 34' 00" W. 350.00 FEET;

THENCE N 89° 34' 00" W. 189.00 FEET;

THENCE S 07° 26' 00" W. 697.00 FEET;

THENCE S 57° 09' 12" E. 450.43 FEET;

THENCE N 39° 41' 31" E. 222.65 FEET;

THENCE N 17° 34' 00" W. 450.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 7.00 ACRES, MORE OR LESS.

COUNTRY CLUB DRIVE EXTENSION

A PARCEL OF LAND LYING WITHIN SECTION 35, TOWNSHIP 29 SOUTH, RANGE 15 EAST AND IN SECTION 2, TOWNSHIP 30 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

FROM THE CENTER OF SECTION 35, TOWNSHIP 29 SOUTH, RANGE 15 EAST, RUN S 00°52'53" W, 1004.87 FEET; THENCE S 40°31'01" E, 70.22 FEET; THENCE S 59°32'01" E, 224.47 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST, A DISTANCE OF 228.92 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 405.24 FEET, A DELTA OF 32°21'58" AND A CHORD OF 225.89 FEET, BEARING S 43°21'02" E; THENCE S 27°10'03" E, 241.50 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE NORTHEAST A DISTANCE OF 91.10 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 320.00 FEET, A DELTA OF 16°18'42" AND A CHORD OF 90.79 FEET, BEARING S 35°19'24" E; THENCE S 43°28'45" E, 241.82 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST A DISTANCE OF 169.29 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 380.00 FEET, A DELTA OF 25°31'29" AND A CHORD OF 167.89 FEET, BEARING S 30°43'00" E; THENCE S 17°57'16" E, 502.03 FEET TO THE NORTH LINE OF THE CLUB HOUSE SITE OF EAST BAY COUNTRY CLUB; THENCE N 89°20'34" W, 18.47 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE N 89°20'34" W, 28.38 FEET; THENCE S 17°57'16" E, 417.22 FEET; THENCE S 72°06'18" W, 16.79 FEET; THENCE S 17°53'42" E, 71.42 FEET; THENCE S 72°06'18" W, 59.90 FEET; THENCE S 17°34'00" E, 434.74 FEET; THENCE N 73°04'23" E, 57.97 FEET; THENCE N 16°55'37" W, 105.04 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 483.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 2°35'45", A DISTANCE OF 21.88 FEET; THENCE N 14°19'52" W, 220.62 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 103.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 22°15'09", A DISTANCE OF 40.00 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 279.22 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°48'59", A DISTANCE OF 125.81 FEET TO THE END OF SAID CURVE; THENCE N 26°39'02" W, 53.45 FEET; THENCE N 17°57'16" W, 356.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 43,407 SQUARE FEET OR 0.996 ACRES.

COUNTRY CLUB DRIVE

A PARCEL OF LAND LYING WITHIN SECTION 35, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS: FROM THE CENTER OF SECTION 35, TOWNSHIP 29 SOUTH, RANGE 15 EAST, RUN S 00°52'53" W, 33.00 FEET FOR A POINT OF BEGINNING;

THENCE CONTINUE S 00°52'53" W, 971.87 FEET; THENCE S 40°31'01" E, 70.22 FEET; THENCE S 59°32'01" E, 224.47 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST, A DISTANCE OF 228.92 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 405.24 FEET, A DELTA OF 32°21'58" AND A CHORD OF 225.89 FEET, BEARING S 43°21'02" E; THENCE S 27°10'03" E, 241.50 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE NORTHEAST, A DISTANCE OF 91.10 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 320.00 FEET, A DELTA OF 16°18'42" AND A CHORD OF 90.79 FEET, BEARING S 35°19'24" E; THENCE S 43°28'45" E, 241.82 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST A DISTANCE OF 169.29 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 380.00 FEET, A DELTA OF 25°31'29" AND A CHORD OF 167.89 FEET, BEARING S 30°43'00" E; THENCE S 17°57'16" E, 502.03 FEET TO THE NORTH LINE OF THE CLUB HOUSE SITE OF EAST BAY COUNTRY CLUB; THENCE N 89°20'34" W, 18.47 FEET; THENCE N 89°20'34" W, 83.31 FEET; THENCE N 17°57'16" W, 481.82 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST A DISTANCE OF 142.56 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 320.00 FEET, A DELTA OF 25°31'29" AND A CHORD OF 141.38 FEET, BEARING N 30°43'00" W; THENCE N 43°28'45" W, 241.82 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE NORTHEAST, A DISTANCE OF 108.18 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 380.00 FEET, A DELTA OF 16°18'42" AND A CHORD OF 107.82 FEET, BEARING N 35°19'24" W; THENCE N 27°10'03" W, 241.50 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST, A DISTANCE OF 195.02 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 345.24 FEET, A DELTA OF 32°21'58" AND A CHORD OF 192.44 FEET, BEARING N 43°21'02" W; THENCE N 59°32'01" W, 224.47 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE EAST A DISTANCE OF 136.04 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 129.42 FEET, A DELTA OF 60°15'40" AND A CHORD OF 129.87 FEET, BEARING N 29°25'11" W; THENCE N 00°41'39" E, 370.65 FEET; THENCE N 2°15'48" W, 594.57 FEET; THENCE S 89°09'59" E, 82.55 FEET TO THE POINT OF BEGINNING.

CONTAINING 163,835 SQUARE FEET OR 3.76 ACRES.

INGRESS/EGRESS EASEMENT

A PARCEL OF LAND LYING WITHIN SECTION 35, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

FROM THE CENTER OF SECTION 35, TOWNSHIP 29 SOUTH, RANGE 15 EAST, RUN S 00°52'53" W, 1004.67 FEET; THENCE S 40°31'01" E, 70.22 FEET; THENCE S 59°32'01" E, 224.47 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST, A DISTANCE OF 228.92 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 405.24 FEET, A DELTA OF 32°21'58" AND A CHORD OF 225.89 FEET, BEARING S 43°21'02" E; THENCE S 27°10'03" E, 241.50 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE NORTHEAST A DISTANCE OF 91.10 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 320.00 FEET, A DELTA OF 16°18'42" AND A CHORD OF 90.79 FEET, BEARING S 35°19'24" E; THENCE S 43°28'45" E, 241.82 FEET; THENCE ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHWEST A DISTANCE OF 169.29 FEET TO THE P.T., SAID CURVE HAVING A RADIUS OF 380.00 FEET, A DELTA OF 25°31'29" AND A CHORD OF 167.89 FEET BEARING S 30°43'00" E; THENCE S 17°57'16" E, 502.03 FEET TO THE NORTH LINE OF THE CLUB HOUSE SITE OF EAST BAY COUNTRY CLUB; THENCE N 89°20'34" W, 44.84 FEET; THENCE S 17°57'16" E, 417.22 FEET; THENCE S 72°06'18" W, 16.79 FEET; THENCE S 17°53'42" E, 71.42 FEET; THENCE S 72°06'18" W, 59.90 FEET; THENCE S 17°34'00" E, 434.74 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE S 17°34'00" E, 171.20 FEET; THENCE N 14°19'53" W, 146.34 FEET; THENCE N 73°04'23" E, 49.43 FEET; THENCE N 16°55'37" W, 25.00 FEET; THENCE S 73°04'23" W, 57.97 FEET TO THE POINT OF BEGINNING.

CONTAINING 2,049.44 SQUARE FEET.

PARCEL ONE

A PARCEL OF LAND BEING A PORTION OF EAST BAY EXECUTIVE ESTATES AS RECORDED IN PLAT BOOK 98, PAGE 51, TOGETHER WITH A PORTION OF LOT 13, A PORTION OF THE 15.00 FOOT RIGHT-OF-WAY ADJACENT TO SAID LOT 13, AND A PORTION OF LOT 14, PINELLAS GROVES INC., AS RECORDED IN PLAT BOOK 1, PAGE 55, TOGETHER WITH A PORTION OF THAT CERTAIN PROPERTY AS DESCRIBED IN OFFICIAL RECORDS BOOK 8799, PAGE 1768, ALL OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, LYING WITHIN SECTION 2, TOWNSHIP 30 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT AN EASTERLY BOUNDARY CORNER OF EAST BAY EXECUTIVE ESTATES AS RECORDED IN PLAT BOOK 98, PAGE 52 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, SAME ALSO BEING THE NORTHEAST BOUNDARY CORNER OF WILLOW GREENS, AS RECORDED IN PLAT BOOK 113, PAGE 73 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE N88° 59'00"W, ALONG THE EASTERLY BOUNDARY LINE OF SAID EAST BAY EXECUTIVE ESTATES (BEING THE BASIS OF BEARING FOR THIS DESCRIPTION), SAME ALSO BEING THE NORTHERLY BOUNDARY LINE OF SAID WILLOW GREENS, FOR 593.72 FEET TO AN EASTERLY BOUNDARY CORNER OF SAID EAST BAY EXECUTIVE ESTATES, SAME ALSO BEING THE NORTHWEST BOUNDARY CORNER OF SAID WILLOW GREENS; THENCE S00°34'13"W, CONTINUING ALONG SAID EASTERLY BOUNDARY LINE OF EAST BAY EXECUTIVE ESTATES, SAME ALSO BEING THE WESTERLY BOUNDARY LINE OF SAID WILLOW GREENS, SAME ALSO BEING THE EASTERLY BOUNDARY LINE OF A 20.00 FOOT WIDE WATER AND SEWER EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 4920, PAGE 1802, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, FOR 438.56 FEET; THENCE LEAVING SAID EASTERLY BOUNDARY LINE OF EAST BAY EXECUTIVE ESTATES, N89°59'00"W, FOR 20.00 FEET TO THE POINT OF INTERSECTION WITH THE WESTERLY BOUNDARY LINE OF SAID 20.00 FOOT WIDE WATER AND SEWER EASEMENT, SAME ALSO BEING THE POINT OF BEGINNING; THENCE LEAVING SAID WESTERLY BOUNDARY LINE OF A 20.00 FOOT WIDE WATER AND SEWER EASEMENT, N89°59'00"W, FOR 77.29 FEET; THENCE N56°14'00"W, FOR 123.73 FEET; THENCE N89°59'00"W, FOR 149.81 FEET; THENCE N78°44'00"W, FOR 279.68 FEET; THENCE N87°29'00"W, FOR 50.25 FEET; THENCE N78°44'00"W, FOR 121.25 FEET TO THE POINT OF INTERSECTION WITH THE EASTERLY BOUNDARY LINE OF THAT CERTAIN PROPERTY (PARCEL "D") AS DESCRIBED IN OFFICIAL RECORDS BOOK 8799, PAGE 1768 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE N17°34'00"W, ALONG SAID EASTERLY BOUNDARY LINE OF THAT CERTAIN PROPERTY (PARCEL "D") AS DESCRIBED IN OFFICIAL RECORDS BOOK 8799, PAGE 1768, FOR 22.83 FEET; THENCE LEAVING SAID EASTERLY BOUNDARY LINE OF THAT CERTAIN PROPERTY (PARCEL "D") AS DESCRIBED IN OFFICIAL RECORDS BOOK 8799, PAGE 1768, S78°44'00"E, FOR 134.23 FEET; THENCE S67°29'00"E, FOR 50.25 FEET; THENCE S78°44'00"E, FOR 275.74 FEET; THENCE S89°59'00"E, FOR 153.91 FEET; THENCE S56°14'00"E, FOR 123.73 FEET; THENCE S89°59'00"E, FOR 71.42 FEET TO THE POINT OF INTERSECTION WITH AFORESAID WESTERLY BOUNDARY LINE OF A 20.00 FOOT WIDE WATER AND SEWER EASEMENT; THENCE S00°34'13"W, ALONG SAID WESTERLY BOUNDARY LINE OF A 20.00 FOOT WIDE WATER AND SEWER EASEMENT, FOR 20.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 16.113 SQUARE FEET OR 0.3699 ACRES, MORE OR LESS.

DESCRIPTION TWO

A PARCEL OF LAND A BEING PORTION OF EAST BAY EXECUTIVE ESTATES AS RECORDED IN PLAT BOOK 98, PAGE 51 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, LYING WITHIN SECTION 2, TOWNSHIP 30 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT AN EASTERLY BOUNDARY CORNER OF EAST BAY EXECUTIVE ESTATES AS RECORDED IN PLAT BOOK 98, PAGE 51 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, SAME ALSO BEING THE NORTHEAST BOUNDARY CORNER OF WILLOW GREENS, AS RECORDED IN PLAT BOOK 113, PAGE 73 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE N88°59'00"W, ALONG THE EASTERLY BOUNDARY LINE OF SAID EAST BAY EXECUTIVE ESTATES (BEING THE BASIS OF BEARINGS FOR THIS DESCRIPTION), SAME ALSO BEING THE NORTHERLY BOUNDARY LINE OF SAID WILLOW GREENS, FOR 144.76 FEET; THENCE LEAVING SAID NORTHERLY BOUNDARY LINE OF WILLOW GREENS, N43°59'00"W, FOR 25.46 FEET; THENCE N88°59'00"W, ALONG A LINE 18.00 FEET NORTH OF AND PARALLEL WITH SAID EASTERLY BOUNDARY LINE OF EAST BAY EXECUTIVE ESTATES, SAME ALSO BEING A LINE 18.00 FEET NORTH OF AND PARALLEL WITH SAID NORTHERLY BOUNDARY LINE OF SAID WILLOW GREENS, FOR 60.32 FEET; THENCE S46°01'00"W, FOR 16.55 FEET; THENCE N88°04'24"W, FOR 381.40 FEET; THENCE S03°23'47"W, FOR 162.37 FEET; THENCE S11°49'13"W, FOR 24.00 FEET; THENCE S00°34'13"W, ALONG A LINE 35.00 FEET WEST OF AND PARALLEL WITH THE EASTERLY BOUNDARY LINE OF AFORESAID EAST BAY EXECUTIVE ESTATES, SAME ALSO BEING A LINE 35.00 FEET WEST OF AND PARALLEL WITH THE WESTERLY BOUNDARY LINE OF AFORESAID WILLOW GREENS, SAME ALSO BEING A LINE 15.00 FEET WEST OF AND PARALLEL OF THE WESTERLY BOUNDARY LINE OF A 20.00 FEET WIDE WATER AND SEWER EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 4920, PAGE 1802 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, FOR 76.70 FEET; THENCE S21°55'47"E, FOR 39.20 FEET TO THE POINT OF INTERSECTION WITH SAID WESTERLY BOUNDARY LINE OF A 20.00 FOOT WIDE WATER AND SEWER EASEMENT; THENCE S00°34'13"W, ALONG SAID WESTERLY BOUNDARY LINE OF A 20.00 FOOT WIDE WATER AND SEWER EASEMENT, FOR 132.66 FEET; THENCE S89°26'46"W, FOR 15.00 FEET; THENCE N00°34'13"E, ALONG A LINE 15.00 FEET WEST OF AND PARALLEL WITH SAID WESTERLY BOUNDARY LINE OF A 20.00 FOOT WIDE WATER AND SEWER EASEMENT, FOR 129.97 FEET; THENCE N21°55'47"W, FOR 39.20 FEET; THENCE N00°34'13"E, ALONG A LINE 30.00 FEET WEST OF AND PARALLEL WITH SAID WESTERLY BOUNDARY LINE OF A 20.00 FOOT WIDE WATER AND SEWER EASEMENT, FOR 81.16 FEET; THENCE N11°49'13"E, FOR 24.37 FEET; THENCE N03°23'47"E, FOR 175.89 FEET; THENCE S88°04'24"E, FOR 389.67 FEET; THENCE N46°01'00"E, FOR 16.41 FEET; THENCE S89°59'00"E, ALONG A LINE 33.00 FEET NORTH OF AND PARALLEL WITH AFORESAID EASTERLY BOUNDARY LINE OF EAST BAY EXECUTIVE ESTATES, SAME ALSO BEING A LINE 33.00 FEET NORTH OF AND PARALLEL WITH AFORESAID NORTHERLY BOUNDARY LINE OF WILLOW GREENS, FOR 72.74 FEET; THENCE S43°59'00"E, FOR 25.46 FEET; THENCE S88°59'00"E, ALONG A LINE 15.00 FEET NORTH OF AND PARALLEL WITH SAID EASTERLY BOUNDARY LINE OF EAST BAY EXECUTIVE ESTATES, SAME ALSO BEING A LINE 15.00 FEET NORTH OF AND PARALLEL WITH SAID NORTHERLY BOUNDARY LINE OF SAID WILLOW GREENS, FOR 138.33 FEET TO THE POINT OF INTERSECTION WITH THE EASTERLY BOUNDARY LINE OF SAID EAST BAY EXECUTIVE ESTATES, SAME BEING THE POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF STARKEY ROAD; THENCE S00°12'38"W, ALONG SAID EASTERLY BOUNDARY LINE OF EAST BAY EXECUTIVE ESTATES, SAME ALSO BEING SAID WESTERLY RIGHT-OF-WAY LINE OF STARKEY ROAD, FOR 15.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 16,174 SQUARE FEET OR 0.3713 ACRES, OR MORE OR LESS.

BY LAWS
OF
COUNTRY CLUB AT EAST BAY HOMEOWNERS'
ASSOCIATION, INC.

A CORPORATION NOT FOR PROFIT

ARTICLE I. GENERAL

The provisions of this document constitute the Bylaws of the COUNTRY CLUB AT EAST BAY HOMEOWNERS' ASSOCIATION, INC., which Bylaws shall be utilized to govern the management and operation of the association.

ARTICLE II. DEFINITIONS

The terms used in these Bylaws shall be defined as follows unless the context otherwise requires:

1. "Articles" - means the Articles of Incorporation of the Association.
2. "Association" - means The Country Club at East Bay Homeowners' Association, Inc., its successors and assigns.
3. "Assessment" - means a share of the funds required for the payment of Common Expenses, which from time to time is assessed against the Unit Owner.
4. "Country Club at East Bay Area" - means the aggregate of that portion of the Real Property submitted to the condominium form of ownership, from time to time, together with that portion as is developed by Developer, from time to time, as is set forth in the Declaration of Covenants.
5. "Association Documents" - means any several or all of those documents concerning the creation and operation of the Association, such documents being the Master Easement Agreement, the Declaration of Covenants, the Articles, these Bylaws, the Rules and Regulations of the Association, and any Additional Easement Agreements, which Agreements are defined in the Declaration of Covenants.
6. "Board" - means the Board of Directors or other representative body responsible for administration of the Association.
7. "Common Area" - means that portion of the Association Area not included in the property of a condominium, which property the Association is obligated to maintain pursuant to the Declaration of Covenants.
8. "Common Expenses" - means the expenses, reserves and assessments properly incurred by the Association for the Country Club at East Bay Area.
9. "Common Surplus" - means the excess of all receipts of the Association, including, but not limited to,

EXHIBIT

C

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SCHEDULE 10

Assessments, rents, profits, and revenues on account of the COUNTRY CLUB AT EAST BAY Area, over the amount of Common Expenses.

10. "Condominium" - means any condominium formed within the Country Club at East Bay Area pursuant to the Condominium Act.

11. "Condominium Act" - means Chapter 718 of the Florida Statutes.

12. "Condominium Association" - means each corporation not for profit, organized to maintain, operate and manage a Condominium.

13. "Declaration" - means the Declaration of Condominium, the instrument or instruments by which the Condominium is created, and such instrument or instruments as they are from time to time amended.

14. "Declaration of Covenants" - means the Declaration of Covenants, Conditions, Easements and Restrictions as to the Country Club at East Bay Area made by and between Developer and Association, as amended from time to time.

15. "Developer" - means COUNTRY CLUB DRIVE DEVELOPMENT, INC., a Florida corporation.

16. "Mortgagee" - means savings and loan association, insurance company, mortgage company or other like entity holding a mortgage on the Country Club at East Bay Area or any portion thereof.

17. "Real Property" - means that certain real property located in Pinellas County, Florida, as is more particularly described in Exhibit A attached to the Articles.

18. "Country Club at East Bay Area" - means:

(a) That portion of the Real Property which is now or may hereafter be brought within the jurisdiction of the Association pursuant to the Declaration of Covenants;

(b) The real property comprising any condominium which may hereafter be brought within the jurisdiction of the Association pursuant to the Articles and these Bylaws; and

(c) All real property owned by the Association.

19. "Unit" or "Condominium Unit" - means that part of the property of any Condominium which is subject to exclusive ownership as provided in the Declaration creating such Condominium.

20. "Unit Owner" or "Owner" - means the owner of a vested, present interest in a Condominium Unit.

21. "Voting Representative" - means the individual entitled to cast the vote of each Unit, as further defined at Article V below.

ARTICLE III. OFFICES AND AGENCY

1. Registered Office and Registered Agent. The registered office of the Association shall be located in the State of Florida at such place as may be fixed from time to time by the Board upon filing of such notices as may be required by law, and the registered agent shall have a business office identical with such registered office.

2. Principal Office. The initial principal office of the Association shall be 6301 Shoreline Drive, St. Petersburg, Florida 33708, which principal office may be changed from time to time by the Board as provided in these Bylaws.

ARTICLE IV. MEMBERS

1. Qualifications of Members. Those individuals, corporations, partnerships, trusts or other legal entities who own a recorded vested present fee simple interest in a Unit shall become members.

2. Manner of Admission. Each Owner designated in a deed or other instrument establishing title to a Unit, duly recorded in the Public Records of Pinellas County, Florida shall automatically become a member upon delivery to the Association of a copy of such instrument and receipt of a written acknowledgement of said delivery signed by the President or Secretary.

3. Members' Rights. Every member shall have all the rights set forth in the Association Documents, including, but not limited to, the following:

(a) The right to receive notice of every meeting of the membership as set forth at Article VI below.

(b) The right to attend every meeting of the membership and every meeting of the Board.

(c) The right to one (1) vote on each matter brought before the membership as set forth in Article V below.

(d) The right to inspect all books and records of the Association pursuant to Section 2 of Article XIX below.

(e) The right to inspect at reasonable times, a copy of each insurance policy obtained by the Association.

4. Restriction of Rights. A member does not have any authority to act or speak for the Association by reason of being a member.

5. Obligations of Members.

(a) Every member shall be subject to the obligations and duties set forth in the Association Documents as the same are now or may hereafter be constituted, including, but not limited to, the following obligations:

(1) To conform to and abide by said Association Documents and to see that all persons

claiming rights in the Country Club at East Bay Area, by, through or under him do likewise.

(2) To promptly pay Assessments and/or fines levied by the Association.

(3) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(b) In the event of violation of the provisions of this Section, the Association or any Unit Owner may bring appropriate action to enjoin such violator or to enforce the provisions of the Association Documents or sue for damages, or file a written complaint to initiate hearing procedures as provided in the Bylaws, or seek such other legal remedy, including arbitration, as deemed appropriate, or take all such courses of action at the same time as more fully set forth in these Bylaws.

6. Assessments. Membership shall be assessable pursuant to Section 7 of the Declaration of Covenants and Article XIV of these Bylaws.

7. Transferability of Membership. Membership in this Association may be transferred only as an incident to the transfer of the transferor's Condominium Unit, and such transfers shall be subject to the procedures set forth in the Declaration of the Condominium in which the Unit is located. Transfers of membership shall be made only on the books of the Association, and notice of each transfer shall be given in writing as set forth in Section 2 above.

8. Termination of Membership. Membership in the Association shall be terminated automatically when title to the Condominium Unit supporting said membership vests in another legal entity; provided, however, any party who owned more than one (1) Unit shall remain a member of the Association so long as he shall retain title to any Unit.

ARTICLE V. VOTING

1. Voting Rights of Members. Except as provided in this Article and Section 1 of Article IV above, the record Owner or all record Owners collectively, if there are more than one (1), of each Unit shall be entitled to one (1) vote on each matter brought before the membership of the Association. Said vote shall be cast by the Voting Representative designated in the records of the Condominium Association of which said Owner or Owners are members and pursuant to its bylaws. No vote may be divided, no fractional vote shall be cast.

2. Classes of Voting Membership.

(a) The Association shall initially have two (2) classes of voting membership:

Class A. Class A members shall be all Unit Owners with the exception of Developer and shall be entitled to vote as set forth in Section 1 above.

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Class B. Class B member shall be Developer and shall be entitled to four (4) votes multiplied by the number of then outstanding Class A votes.

(b) All classes of voting membership shall cease and all Unit Owners shall be entitled to vote as set forth in Section 1 above, on the happening of any of the following events, whichever first occurs:

(i) When Developer announces that it will not submit further areas of the Real Property to the condominium form of ownership and all Units in existing Condominiums have been sold and conveyed by Developer to third parties; or

(ii) When, in its sole discretion, Developer elects to transfer control of the Association to the members; or

(iii) On January 1, 2010.

3. Membership List.

(a) The Association shall keep a membership book containing the name and address of each member. A termination of membership shall be recorded in the membership book.

(b) At least fourteen (14) days before every membership meeting, a complete list, arranged numerically by Unit, of every member and of every Voting Representative entitled to vote at such meeting or any adjournment thereof, with the address to which notice is to be sent, shall be prepared by the Secretary of the Association. This membership list shall be kept on file and at current status at the principal office of the Association; and any member or Voting Representative shall be entitled to inspect the list at any reasonable time. Said list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection at any time during the meeting.

(c) Notwithstanding anything contained in Subsection (b) above, to the contrary, if less than fourteen (14) days notice of the meeting is given, the membership list shall be prepared and kept on file from the date of such notice.

(d) If the requirements of Subsections (b) or (c) above have not been substantially complied with, on demand of any member or Voting Representative, in person or by proxy, the meeting shall be adjourned until the Association has complied with said requirements. If no such demand is made, failure to comply with said requirements shall not affect the validity of any action at such meeting.

4. Failure to Designate. If the designation of Voting Representative is not submitted to the Secretary of the Association at least seven (7) days prior to a membership meeting, such failure shall result in depriving the Unit Owner of a vote at such meeting, unless the Board in its discretion, fixes a later date for determination of Voting Representatives entitled to vote at the meeting.

5. Right to Vote. Unless every Owner is in good standing, the Voting Representative designated for said Unit shall not be entitled to vote. Good standing shall mean not in violation of any Association Document, including but not limited to, the payment of all assessments of any kind.

6. Adjourned Meetings. When a determination of Voting Representatives entitled to vote at any meeting of the membership has been made as provided in this Article, such determination shall apply to any adjournment thereof, unless the Board provides otherwise.

7. Proxies.

(a) At any meeting of the members, every Voting Representative having the right to vote shall be entitled to vote in person or by proxy. Such proxy must be in writing and filed with the Secretary at any time before the appointed time of the meeting and shall be effective only for the specific meeting for which it was originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Voting Representative executing it. The appearance at any meeting of any Voting Representative who has previously designated a proxy shall automatically revoke and terminate said proxy.

(b) Each proxy shall specifically set forth the name of the person voting by proxy and the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given and, if a limited proxy, set forth those items on which the holder of the proxy may vote and the manner in which the vote is to be cast.

8. Forum and Voting.

(a) The presence, in person or by proxy, of those Voting Representatives entitled to cast a majority of the votes entitled to be cast, as determined by these Bylaws, shall constitute a quorum at any meeting of the membership.

(b) If a quorum is present, the affirmative vote of the majority of the Voting Representatives who cast their vote in person or by proxy at the meeting shall be the act of the members, unless otherwise provided by law or the Association Documents. If, however, such quorum shall not be present, a majority of the Voting Representatives may reschedule said meeting for a date not later than thirty (30) days and adjourn. Notice of the adjourned meeting shall be given as set forth in Section 6 of Article VI below. At said rescheduled meeting any business may be transacted which might have been transacted at the meeting originally called, however, the presence, in person or by proxy of those Voting Representatives entitled to cast thirty-four percent (34%) of the votes entitled to be cast, shall constitute a quorum, except for any matter which would materially affect the rights of Mortgagees.

(c) After a quorum has been established at a membership meeting, the subsequent withdrawal of Voting

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Representatives, so as to reduce the number of Voting Representatives entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. The majority of votes cast shall determine the act of the membership unless otherwise provided by law or the Association Documents.

ARTICLE VI. MEMBERS' MEETINGS

1. Annual Meeting. The annual meeting of the members for the introduction of directors of this Association and for the transaction of such other business as may properly come before the meeting shall be held each year during the month of May on such day and at such time as the Board shall direct; provided that said date may be changed by resolution of the Board so long as the annual meeting for any year shall be held not later than thirteen (13) months after the last preceding annual meeting of the members.

2. Special Meeting. Special meetings of the members for any purpose may be called at any time by the President, the Board, or at the written request of not less than ten percent (10%) of the Voting Representatives entitled to vote. Such request shall state the purpose or purposes of the proposed meeting and the date said meeting shall be held; provided however, at least fourteen (14) days notice shall be given to each member, except in an emergency. No business other than that specified as the purpose in said notice shall be discussed or transacted at such special meeting.

3. Time and Place of Meeting. All meetings of the membership shall be at the principal office of the Association or at such other place as the Board may from time to time designate, and on the date and hour set forth in the notice of said meeting; provided, however, no meeting shall be held on a legal holiday.

4. Notice. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than fourteen (14) nor more than forty (40) days before the meeting, unless otherwise provided herein, by or at the direction of the President, the Secretary or other persons calling the meeting. Notice shall be given to the members as shown on the books of the Association either personally or by first class mail; provided, however, a member may request the Secretary in writing that notice be given such member by mail and furnish the Secretary with the address to which such notice is to be mailed. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the member at his address as it appears on the books of the Association, with postage thereon prepaid. In addition, notice of each meeting shall be posted in a conspicuous place on the property of each Condominium at least fourteen (14) days prior to such meeting or, in the case of a special meeting, at the time notice is given if this date is less than fourteen (14) days before said meeting. Delivery of notice pursuant to this Section to any co-Owner of a Unit shall be effective upon all such co-Owners of said Unit, unless a co-Owner has requested the Secretary in writing that notice be given him and has furnished the Secretary with the address to which notice may be delivered by mail.

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5. Waiver of Notice. A written waiver of notice signed by any Voting Representative, whether before or after the meeting, shall be equivalent to the giving of notice to the member he represents. Such waiver may also be made by any member on his own behalf. Attendance of a member or Voting Representative at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when the member or Voting Representative attends a meeting for the express purpose as stated at the beginning of the meeting, of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the membership need be specified in any written waiver of notice.

6. Adjourned Meetings. A majority of the Voting Representatives present, whether or not a quorum exists, may adjourn any meeting of the membership to another time and place. Notice of such adjourned meeting as required in Section 4 above shall be given to the members by posting such notice in a conspicuous place on the property of each Condominium. No further notice shall be required.

7. Action by Members Without a Meeting.

(a) Any action required by law or the Association Documents to be taken at any annual or special meeting of membership, or any action which may be taken at any such annual or special meeting may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by not less than the minimum number of Voting Representatives that would be necessary to authorize or take such action at a meeting at which all Voting Representatives entitled to vote thereon were present and voted.

(b) Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action and shall be sufficient if posted in a conspicuous place on the property of each Condominium.

8. Recordation of Actions. All actions of the membership shall be recorded in minutes, if taken during a meeting, or in an Action by Written Consent, if taken without a meeting; and such minutes shall be made available, upon request, to all members, or their authorized representatives, and directors.

9. Procedure. The members may adopt their own rules of procedure which shall not be inconsistent with the Association Documents or applicable law.

ARTICLE VII. DIRECTORS

1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be managed under the direction of, the Board; provided however, certain matters specified in the Association Documents and the Florida Statutes shall be considered as

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authorized only after approval by the membership. The Board shall make appropriate delegations of authority to the officers and, to the extent permitted by law and these Bylaws, by appropriate resolution, the Board may authorize one (1) or more committees to act on its behalf when it is not in session.

2. Qualification of Directors. The qualifications for becoming and remaining a director of the Association are as follows:

(a) Any director elected prior to the termination of class membership need not be a member of the Association.

(b) Every director elected after the termination of class membership shall be a member or a Voting Representative, of this Association and of the Condominium Association which he represents.

(c) Every director shall, at the time of his election to this Board, be a director of the Condominium Association which he represents.

(d) Directors must be persons who are competent to contract.

3. Duties of Directors.

(a) A director shall be expected to attend all meetings of the Board and of any committee of the Board to which he has been appointed.

(b) A director shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(c) In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

(1) One (1) or more officers or employees of the Association whom the director reasonably believes to be reliable and competent in the matters presented;

(2) Counsel, public accountants or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence; or

(3) A committee upon which he does not serve, duly designated in accordance with a provision of these Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

(d) A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

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(e) A person who performs his duties in compliance with this Section shall have no liability by reason of being or having been a director of the Association.

4. Number. The number of directors of the Association until the annual meeting immediately following the termination of voting classes shall be three (3). At that meeting and each annual meeting thereafter, the Board shall at all times be composed of at least one (1) director for each Condominium Association.

5. Election and Term.

(a) Each person named in the Articles as a member of the initial Board shall hold office until the annual meeting immediately following the termination of voting classes and until his successor shall have been elected and qualified or until his earlier resignation, removal from office by Developer, or death. Any vacancy occurring in the Board before said meeting may be filled by Developer.

(b) At a membership meeting preceding said annual meeting designated in Subsection (a) above, the membership of each Condominium Association shall elect, from among its directors, an individual to serve as a director to the Association; provided, however, if any Condominium Association has not elected a director at least one (1) week before the annual meeting of the Association at which such director is to take office, its Board of Directors shall elect the director.

(c) One-half (1/2), or as close to such number as possible, of all of the Condominium Associations in existence on the date of said meeting shall elect a director for a term of two (2) years, such one-half (1/2) being those Condominium Associations which were incorporated earliest. The remaining Condominium Associations shall elect a director for a term of one (1) year.

(d) For each subsequent year, directors shall ordinarily be elected to serve a term of two (2) years. It is the intention of the Association that the terms of the directors shall be staggered so that at each annual meeting only one-half (1/2) of the number of directors specified in Section 4 above or as close to such number as possible shall take office; therefore, directors may be elected for a term of one (1) year wherever the circumstances dictate such abbreviated term in order to maintain the intended balance.

(e) Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, disqualification, removal from office or death.

(f) At the organizational meeting of any Condominium Association incorporated subsequent to the annual meeting of the Association described at Subsection (a) above, the Board of Directors of said Condominium Association shall elect one (1) of its directors to serve as a director of the Association until the first annual meeting of the membership of said Condominium Association following the turnover meeting. Subsequent elections shall be according to the provisions of this Section.

6. Compensation. The membership of the Association shall have the authority to fix the compensation, if any, of those directors elected by the Condominium Associations.

7. Removal of Directors.

(a) Any director who fails to attend three (3) consecutive meetings, whether annual, regular or special, of the Board without an excused absence, may be removed from the Board by a vote of a majority of the remaining directors, though less than a quorum of the Board. For purposes of this Subsection (a), the nature of an absence, whether excused or unexcused, shall be determined by the President of the Association; provided, however, any absence deemed by the President to be unexcused shall be submitted to the Board (without the affected director being entitled to a vote) for its determination of the nature of the absence, which determination shall be final and binding on all parties concerned.

(b) At a special meeting of the Board called expressly for that purpose, any director may be removed from the Board, with or without cause, by a vote of two-thirds (2/3) of the remaining directors, though less than a quorum of the Board.

(c) At a meeting of membership of the Condominium Association which elected the director, the members may remove said director, with or without cause; provided, however, such purpose must be stated in the notice for said meeting.

(d) Any removal of a director from the Board shall be without prejudice to any contract rights of the director so removed.

8. Resignation of Directors. A director may resign from the Board by providing written notification of such resignation to the Presidents of the Association and of the Condominium Association he represents, and such resignation shall become effective immediately upon receipt by the President of said written notification or at such later date as may be specified in the notification.

9. Vacancies. Any vacancy occurring in the membership of the Board shall be filled by the Board of Directors of the appropriate Condominium Association; provided, however, any vacancy resulting from the removal of a director by the members of his Condominium Association may be filled by said membership. A director so elected shall hold office for the term of the director he is replacing.

10. Directors' Conflict of Interest.

(a) No contract or other transaction between this Association and one (1) or more of its directors or any other corporation, firm, association or entity in which one (1) or more of the directors are directors or officers are financially interested shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies

such contract or transaction or because his or their votes are counted for such purpose, if:

(1) The fact of such relationship or interest is disclosed or known to the Board or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(2) The fact of such relationship or interest is disclosed or known to the Voting Representatives entitled to vote, and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(3) The contract or transaction is fair and reasonable as to the Association at the time it is authorized by the Board, a committee or the members; or

(4) Disclosure of such agreement by setting forth same in the Declaration of Covenants as initially declared or subsequently redeclared or amended, shall stand as an absolute confirmation of such agreements and the valid exercise of the directors and officers of the corporation of the powers pertinent thereto.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE VIII. DIRECTORS' MEETINGS

1. Annual Meeting. The annual meeting of the Board shall be held without notice immediately after the adjournment of the annual meeting of the members.

2. Regular Meetings. The Board may, by resolution duly adopted, establish regular meetings, which shall thereafter be held without further notice until subsequent resolution altering same.

3. Special Meeting. Special meetings of the Board may be called by the President or on the written request of any three (3) directors.

4. Annual Budget Meetings. An Annual Budget Meeting shall be held during the month prior to the last month of each accounting year or at such time as the Board shall direct, for the purpose of adopting an annual budget for the Association for the coming accounting year. Written notice stating the place, day and hour of the meeting shall be delivered personally or by registered certified mail to each director at his address as it appears on the books of the Association no more than forty (40) days nor less than thirty (30) days before the meeting. Notice shall be given each member pursuant to Section 1 of Article XIII below.

5. Place of Meetings. Meetings of the Board shall be held at the principal office of the Association or at such other place as the directors may from time to time designate.

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6. Open Meeting. Meetings of the Board shall be open to all members and Voting Representatives.

7. Notice of Meeting.

(a) Written notice stating the place, day and hour of any special meeting of the Board must be given to each director not less than five (5) nor more than thirty (30) days before the directors' meeting, by or at the direction of the President, the Secretary or other persons calling the meeting; provided, however, in the case of an emergency, only such notice as is reasonable under the circumstances need be given. Notice must be given either personally or by telegram, cablegram or first class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the director at his address, as it appears in the records of the Association, with postage thereon repaid. Except as otherwise specified in these Bylaws, the notice need not specify the business to be transacted at, nor the purpose of, any meeting.

(b) Additionally, notice of every meeting of the Board, stating the place and time thereof, shall be posted conspicuously on the Condominium property of each Condominium at least forty-eight (48) hours prior to any such meeting to call the members' attention hereto; provided, however, in the event of an emergency such notice shall not be required.

(c) Notice of any meeting in which Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

8. Waiver of Notice. A written waiver of notice signed by any director, whether before or after any meeting, shall be equivalent to the giving of notice to said director. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director attends a meeting for the express purpose, as stated at the beginning of the meeting, of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the directors need be specified in any written waiver of notice.

9. Presumption of Assent. A director of the Association who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

10. Adjourned Meeting. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

11. Quorum. A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board.

12. Voting.

(a) Each director present at any meeting of the Board shall be entitled to one (1) vote on each matter submitted to a vote of the directors. Proxy voting shall not be permitted.

(b) A majority vote by the directors present at a meeting of the Board at which a quorum is present shall be the act of the Board, unless a greater number is required under any provision of the Declaration of Covenants, the Articles or these Bylaws.

13. Action Without a Meeting.

(a) By Written Consent. Any action required or which may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed by all of the directors. Such consent shall have the same effect as a unanimous vote.

(b) By Communications Equipment. Any action required or which may be taken at a meeting of the Board at which a proper notice or a waiver thereof has been given pursuant hereto may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. When a telephone conference is used, a telephone speaker shall be attached so that any members or Voting Representatives present may hear the discussion.

14. Recordation of Actions.

All actions of the Board shall be recorded in minutes, if taken during a meeting, or in an Action by Written Consent, if taken without a meeting; and such minutes shall be made available, upon request, to all members, or their authorized representatives, and directors, at any reasonable time.

15. Procedure.

The directors may adopt their own rules of procedure which shall not be inconsistent with the Declaration of Covenants, the Articles, these Bylaws, or applicable law.

ARTICLE IX. COMMITTEES

1. Function. Except where specifically delegated authority to act, committees shall serve in an advisory capacity to the Board and the membership and shall make specific recommendations to the Board and the members regarding those aspects of the business and affairs of the Association to which they have been delegated responsibility; provided, however, the Architectural Control Committee shall be delegated powers as provided herein.

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2. Types of Committees. There shall be an Architectural Control Committee. The Board, by resolution adopted by a majority of the full Board, may appoint such other Standing Committees or Ad Hoc Committees as it deems necessary from time to time.

3. Committee Powers.

(a) Any committee shall have and may exercise all the authority granted to it by the Board, except that no committee shall have the authority to:

(1) Fill vacancies on the Board or any committee thereof;

(2) Adopt, amend, or repeal the Bylaws;

(3) Amend or repeal any resolution of the Board; or

(4) Act on matters committed by Bylaws or resolution of the Board to another committee of the Board.

(b) In addition to any powers granted pursuant to Subsection (a) above, the Architectural Control Committee shall be charged with establishing guidelines and standards for any change in the structures or overall appearance of the Country Club at East Bay Area or any portion thereof.

(1) Based on such guidelines, whether or not formally adopted and written, said Committee shall have the power to approve or disapprove each request from a Unit Owner to make non-material alterations to the exterior walls of the building boundary his Unit or the limited common elements appurtenant to said Unit. The Board, by resolution, may adopt, alter, or modify any guidelines, but shall not ordinarily consider any individual request.

(2) No change may be made in the exterior appearance, landscape design or other such matters concerning the Country Club of East Bay Area without the approval of the Architectural Control Committee.

4. Appointment.

The Board shall appoint committee members from among the directors, members and Voting Representatives of the Association, and shall designate a chairman and a secretary for each committee, which positions may be filled by one (1) or more members.

5. Term. The members and officers of each committee shall be initially appointed at any meeting of the Board, and, thereafter, shall be appointed at the annual meeting of the Board. Said appointees shall take office on the day of such Board meeting and shall hold office until the next annual meeting of the Board and until a successor shall have been appointed, or until his earlier resignation, disqualification, removal from office, death, or until such committee shall terminate, whichever first occurs.

6. Removal of Committee Members. Any committee member may be removed from office at any time, with or without cause, by the Board.

7. Resignation of Committee Members. Any committee member may resign therefrom by providing written notification of such resignation to the President of the Association, and any such resignation shall become effective immediately upon receipt by the President of said written notification or at such later date as may be specified in the notification.

8. Vacancies. Any vacancy occurring in the membership of any committee and any membership thereon to be filled by reason of an increase in the number of members of a committee shall be filled by the Board.

ARTICLE X. COMMITTEE MEETINGS

1. Regular Meetings. Regular meetings of each Standing Committee shall be held as determined by the chairman of the committee. There shall be no regular meetings of any Ad Hoc Committee unless established by the chairman of said committee.

2. Special Meetings. Special meetings of any committee may be called at any time by the chairman of the committee or by any two (2) members thereof.

3. Place of Meeting. Committee meetings shall be held at the principal office of the Association or at such other place as the chairman of the committee may from time to time designate.

4. Notice of Meetings. Written or oral notice stating the place, day and hour of any regular or special meeting of the committee must be given to each committee member not less than three (3) nor more than thirty (30) days before the committee meeting, by or at the direction of the chairman of the committee, or other persons calling the meeting. Notice must be given either personally or by telegram, cablegram or first class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the committee member at his address, as it appears in the records of the Association, with postage thereon prepaid. Except as otherwise specified in these Bylaws, the notice need not specify the business to be transacted at, nor the purpose of any meeting.

5. Waiver of Notice. A written waiver of notice signed by any committee member, whether before or after any meeting, shall be equivalent to the giving of notice to said committee member. Attendance of a committee member at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a committee member attends a meeting for the express purpose, as stated at the beginning of the meeting, of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of a committee need be specified in any written waiver of notice.

6. Adjourned Meeting. A majority of the committee members present, whether or not a quorum exists, may adjourn any

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meeting of a committee to another time and place. Notice of any such adjourned meeting shall be given to the committee members who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other committee members.

7. Quorum. A majority of the number of members of any committee shall constitute a quorum for the transaction of business at any committee meeting.

8. Voting.

(a) Each committee member present at any meeting of a committee shall be entitled to one (1) vote on each matter submitted to a vote of the committee members; provided, however, proxy voting shall not be permitted.

(b) A majority vote by the committee members present at a committee meeting at which a quorum is present shall be the act of the committee, unless a greater number is required by resolution of the Board.

9. Action Without a Meeting.

(a) Written Consent. Any action required or which may be taken at a committee meeting may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed by all of the members of the committee. Such consent shall have the same effect as a unanimous vote.

(b) By Communications Equipment. Any action required or which may be taken at a committee meeting may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

ARTICLE XI. OFFICERS

1. Designation. The officers of this Association shall consist of a president, past president, (when appropriate) one (1) or more vice-presidents (as determined necessary by the Board), a secretary and a treasurer. The Association shall also have such other officers, assistant officers and agents as may be deemed necessary or appropriate by the Board from time to time, 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.

2. Duties. The officers of this Association shall have the following duties:

(a) President. The President shall be the chief executive officer of the Association, having general overall supervision of all the business and officers of the Association subject to the directions of the Board, shall preside at all meetings of the members and Board, and shall be an ex officio member of all standing committees. He shall execute with the Secretary or any other officer authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments which are duly authorized to be executed, except where the same is required or permitted by law to be

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otherwise signed and executed, and except where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Association. He shall perform any and all other duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

(b) Past President. The immediate past President of the Association shall, at the conclusion of his term in office, assume the office of Past President. The primary function of the Past President shall be to provide continuity from his administration to that of his successor and be a source of information, guidance and inspiration to all officers of the Association.

(c) Vice-President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President (or in the event there be more than one (1) vice-president, the Vice-Presidents in the order designated at the time of their election or in the absence of any designation, then in the order of their election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such duties as from time to time may be assigned to him by the President or by the Board.

(d) Secretary. The Secretary shall have custody of, and maintain, all of the corporate records except the financial records; have custody of the corporate seal and affix it on all papers requiring said seal; record the minutes of all meetings of the membership and of the Board; send out all notices of meetings; and perform all other duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the Board or the President.

(e) Treasurer.

(1) The Treasurer shall have charge and custody of all corporate funds and financial records; shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of the Board and the membership and whenever else required by the Board or the President, shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board, and shall perform any and all other duties incident to the office of Treasurer and such other duties as may be prescribed by the Board or the President. The Treasurer shall be bonded by the Association.

(2) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board.

(3) He shall give status reports to potential transferees, on which reports the transferees may rely.

(4) He shall prepare an annual budget and a statement of income and expenditures to be approved by the Board.

(5) The duties of the Treasurer may be performed by a manager pursuant to the terms of any Management Agreement with the Association.

3. Qualifications of Officers.

(a) All officers elected after the termination of class membership shall be members or Voting Representatives of the Association.

(b) No officer excepting the President and Vice-President need be a member of the Board.

(c) The Board shall elect different persons to the offices of President, Secretary and Treasurer.

4. Election and Term.

(a) Each person named as an officer in the Articles shall hold office until the first annual meeting of the Board and until his successor shall have been elected and qualified, or until his earlier resignation, removal from office or death.

(b) At each annual meeting of the Board, a majority of the directors then in office shall elect the officers of the Association for the ensuing year, however, the failure to elect a president, vice-president, secretary or treasurer shall not affect the existence of the Association.

(c) Each officer shall hold office for the term of one (1) year and until his successor shall have been elected and qualified, or until his earlier resignation, disqualification, removal from office or death.

5. Removal of Officers. Any officer or agent elected or appointed by the Board may be removed by the Board, with or without cause, whenever in its judgment the best interests of the Association will be served thereby.

6. Resignation of Officers. Any officer or agent elected or appointed by the Board may resign such office by providing written notification of such resignation to the President or to the Secretary of the Association, and such resignation shall become effective immediately upon receipt of said notification or at such later date as may be specified in the notification.

7. Vacancies. Any vacancy, however occurring, in any office, may be filled by the Board. An officer so elected shall hold office for the unexpired term of the officer he is replacing.

8. Compensation. At any time after the directors are elected by each Condominium Association, the Board shall have the authority to fix and pay compensation in a reasonable amount to any of its officers for services rendered by reason of said office.

9. Bonding. The Association shall provide for fidelity bonding of all officers, directors or other persons who control or disburse funds of the Association and shall bear the cost of such bonding. The Association may bond any officer of the Association and shall bear the cost of such bonding.

ARTICLE XII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. Indemnification for Actions, Suits or Proceedings.

(a) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe this conduct was unlawful. The adverse termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner in which he reasonably believed to be in, or not opposed to, the best interests of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association; provided, however, that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his duty to the Association.

(c) To the extent that a director or officer of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Subsections (a) and (b), or in defense of any claim, issue or matter therein, he shall be indemnified

against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under Subsections (a) or (b) (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Subsections (a) or (b). Such determination shall be made:

(1) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or

(2) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs by independent legal counsel in a written opinion; or

(3) by the members.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Subsection (d) upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Section.

2. Other Indemnification. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of the members or disinterested directors, or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

3. Liability Insurance. Upon the majority vote of a quorum of the Board, the Association may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Association, or is or was serving at the request of the Association, as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association shall have indemnified him against such liability under the provisions of this Article XII.

ARTICLE XIII. ANNUAL BUDGET

1. Adoption by Board. The annual budget for Common Expenses for the Association shall be prepared by the Treasurer and adopted by the Board. Said budget shall be detailed and it shall show the amounts budgeted by accounts and expense classifications. In addition to annual operating expenses, unless otherwise waived by the Association, the budget must include items for reserve accounts for capital expenditures and deferred

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maintenance, unless waived by a majority vote of the members present at a duly called meeting. A copy of the proposed annual budget of Common Expenses shall be posted in a conspicuous place on the property of each Condominium at least thirty (30) days prior to the meeting at which the budget shall be considered together with a notice of such meeting. A copy of said proposed annual budget shall be available to each Unit Owner on request.

2. Excessive Assessments. In the event the adopted budget requires Assessments against Unit Owners in any accounting year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, the Board, upon written application of at least ten percent (10%) of the Unit Owners to said Board, shall call a special meeting of the membership within thirty (30) days, upon not less than ten (10) days written notice to each member. The purpose of the special meeting shall be to consider and enact a budget. The Board may propose a revised budget to the members at such membership meeting, or in writing prior to said meeting.

At the special meeting or any adjournment thereof, the members shall consider and enact a budget. The adoption of the annual budget by the membership shall require the vote, in person or by proxy, of a majority of all Voting Representatives or of seventy-five percent (75%) of the Voting Representatives who cast their vote.

In the event the membership is unable to adopt a budget at the special meeting or adjournment thereof, within five (5) days, the Board shall hold a special meeting and adopt an annual budget which may be identical to the budget initially adopted and which does not require Assessments against Unit Owners in the accounting year exceeding the Assessment under the budget initially adopted.

3. Determination of Increase. In determining whether Assessments exceed one hundred fifteen percent (115%) of Assessments for prior years, there shall be excluded from the computation any provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which are not expected to be incurred on a regular or annual basis, or Assessments for betterments to the COUNTRY CLUB AT EAST BAY Area.

ARTICLE XIV. ASSESSMENTS

1. Determination and Payment. After adoption of a budget, a determination of the annual Assessment per Unit shall be made by apportioning the total sum of said budget among the Unit Owners according to the formula for sharing Common Expenses set forth in the Declaration of Covenants at Section 6. As provided for at Section 7 of the Declaration of Covenants, the annual assessment of the Association may be collected by the appropriate Condominium Association, in which case both assessments shall be made against Unit Owners as a single sum. Such annual Assessment shall be payable in monthly installments on the first (1st) day of each month. The Board shall promptly deliver or mail to each Unit Owner or other person designated in writing to receive such notice, a statement setting forth the amount of the annual Assessment, the amount of each monthly installment and the dates on which payment is due; provided, however, if collection shall be made by the Condominium Associations, such notice may instead be

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delivered to the Treasurers of said Condominium Associations who shall include such information on their statement of annual assessments. Assessments shall be due and payable regardless of whether or not members are sent or actually receive a written notice.

2. Failure to Adopt a Budget. If an annual budget has not been adopted for the accounting year at the start of said year, an Assessment in the amount of the last prior annual Assessment shall continue in force until changed by an amended Assessment.

3. Excess Income. If for any reason, the budget provides income in excess of the Association's needs, such over-assessments shall be retained by the Association in its account to be applied to the next ensuing year's expense or rebated to the members, at the direction of the Board.

4. Amended Assessment. In the event the annual Assessment proves to be insufficient, the budget and Assessment may be amended at any time by the Board.

5. Special Assessments. The Board shall have power to levy special Assessments as necessary for actual economic needs of the Association without the consent of the members. Additionally, special assessments may be levied against individual Unit Owners in accordance with Subsection 2(m) of Article XVI below, which deals with the enforcement of the terms of the Association Documents.

6. Initial Reserve Fee. An initial purchaser of a Condominium Unit, at the time of purchase, shall pay an initial fee of an amount equal to two monthly installments of his annual Assessment as determined at said time, which sum shall be over and above the Assessments provided for herein. Said fees shall be allocated to one (1) or more of the reserve accounts as may be determined by the Board from time to time.

ARTICLE XV. RULES AND REGULATIONS

1. Purpose. The Rules and Regulations of the Association shall be a list of certain reasonable restrictions on, and requirements for, the use, maintenance, and appearance of the Country Club at East Bay Area, or portions thereof, and any additional land or facilities which may become subject to Association jurisdiction. Such Rules and Regulations shall be in addition to all other requirements of the Association Documents and any restrictions and requirements imposed by the respective Condominium Association.

2. Modification. Certain Rules and Regulations have been promulgated by Developer. These Rules and Regulations may be modified, amended or repealed and new restrictions and requirements may be adopted from time to time by the majority vote of the Board or the membership.

3. Application. Every Unit Owner, occupant, guest and invitee shall be subject to the Rules and Regulations. Copies of such Rules and Regulations, as amended, shall be furnished by the Association to all Unit Owners and occupants of any Unit on request.

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4. Exceptions. The Board may, under special circumstances, waive or vary specific restrictions or requirements in individual cases upon a vote of two-thirds (2/3) of the entire Board. The Board may impose conditions on any waiver or variance.

ARTICLE XVI. REMEDIES FOR VIOLATION

1. Legal Remedies.

(a) In the event of violation of the provisions of the Condominium Act or the Association Documents as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of said documents or sue for damages, or take all such courses of action at the same time, or bring appropriate action for such other legal or equitable remedy as it may deem appropriate. Failure by the Association to enforce any such provision shall in no event be deemed a waiver of the right to enforce later violations.

(b) In the event of such legal action brought against a Unit Owner, the losing defendant shall pay all costs and expenses, including, but not limited to, filing and service of process fees, reasonable attorneys' fees and court costs, incurred by the Association incident to the proceeding and those incurred on appeal. Each Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association, and with the intent of all Owners to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those moneys due and owing it from Owners of Condominium Units and to preserve each other's right to enjoy his Unit free from unreasonable restraint and nuisance.

(c) The costs and expenses authorized at Paragraph (b) above shall be assessed against the Unit Owner's Unit as a special assessment collectible in the same manner as any other Assessment of the Association.

2. Hearing Procedures.

(a) Written Complaint. An action under this Section is initiated upon the filing of a written complaint by any member of the Association or by any officer or director of the Board. The complaint shall constitute a written statement of charges which shall set forth in ordinary and concise language the acts or omissions with which the respondent is charged, to the end that the respondent will be able to prepare his defense. The complaint shall specify the specific provisions of the specific Association Document which the respondent is alleged to have violated, but shall not consist merely of charges phrased in the language of such provisions without supporting facts.

(b) Service of Complaint. Upon the filing of the complaint, the Board shall serve a copy thereon on the respondent by any of the following means: (1) personal delivery or (2) registered or certified mail, return receipt

requested, and addressed to respondent, at the address appearing on the books of the Association. Service by mailing or posting shall be deemed delivered and effective two (2) days after such posting and mailing in a regular depository of the United States Postal Service. The complaint shall be accompanied with a postcard or other written from entitled "Notice of Defense", further described at Subsection (d) below, and a "Notice of Hearing" as set forth in Subsection (c) below. No order adversely affecting the rights of the respondent shall be made in any case, unless the respondent shall have been served as provided herein.

(c) Notice of Hearing. Along with service of the complaint, the Board shall serve a Notice of Hearing, as provided herein, on all parties giving at least twenty (20) days notice of said hearing. The Notice to the respondent shall be substantially in the following form but may include other information:

"You are hereby notified that a hearing will be held before the Board of Directors of the Association at _____ on the _____ day of _____, 20____, at the hour of _____ upon the charges made in the complaint served upon you. You may be present at the hearing, may but need not be represented by counsel, may present any relevant evidence and you will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to compel the attendance of witnesses and the production of books, documents or other items by applying to the Board of Directors."

If any of the parties can, within forty-eight (48) hours, show good cause as to why they cannot attend the hearing on the set date and indicate times and dates on which they would be available, the Board may reset the time and date of hearing and promptly deliver notice of the new hearing date.

(d) Notice of Defense. Service of the complaint and Notice of Hearing shall be accompanied by a Notice of Defense which shall be signed by the respondent, or on behalf of respondent, and returned to the Board within forty-eight (48) hours after service, or respondent shall be deemed to have admitted to the complaint in whole.

The Notice of Defense shall state that the respondent may:

- (1) Attend a hearing before the Board as herein provided;
- (2) Object to a complaint upon the grounds that it does not state acts or omissions upon which the Board may proceed;
- (3) Object to the form of the complaint on the grounds that it is so indefinite or uncertain that the respondent cannot identify the violating behavior or prepare his defense; or

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(4) Admit to the complaint in whole or in part. In such event the Board shall meet to determine appropriate action or penalty, if any.

(e) Cease and Desist Orders. The Board may, at its own discretion, issue a cease and desist order, along with the complaint statement to respondent, such cease and desist order to be substantially in the following form:

"The Board has received the attached complaint.

By authority of Article XVI, Section 2 of the Bylaws, the Board hereby requests that you CEASE AND DESIST such acts or actions until such time, if any, as a ruling of the Board of Directors or court of law permits.

Failure to comply with this request may result in penalty greater than that which would be imposed for a single violation."

(f) Insufficient Complaint. Any objections to the form or substance of the complaint shall be considered by the Board within five (5) days of their receipt. The Board shall make its determination and notify all parties within said five (5) day period. If the complaint is insufficient, the complaining party shall have seven (7) days within which to amend the complaint to make it sufficient. The same procedure as set forth above shall be followed with respect to any amended or supplemental complaint. If it is determined by the Board that the complaint is still insufficient, then the matter shall be dismissed by the Board.

(g) Amended or Supplemental Complaints. At any time prior to the hearing date, the Board may file or permit the filing of an amended or supplemental complaint. All parties shall be notified thereof in the manner herein provided. If the amended or supplemental complaint presents new charges, the Board shall afford the respondent a reasonable opportunity to prepare his defense thereto.

(h) Discovery. Upon written request to the other party, made prior to the hearing and within fifteen (15) days after service of the complaint by the Board or within ten (10) days after service of any amended or supplemental complaint, either party is entitled to: (1) obtain the names and addresses of witnesses to the extent known to the other party; and (2) inspect and make a copy of any statements, writing and investigative reports relevant to the subject matter of the hearing. Nothing in this Section, however, shall authorize the inspection or copying of any writing or thing which is privileged from disclosure by law or otherwise made confidential or protected as the attorney's work product. Any party claiming his request of discovery has not been complied with shall submit a petition to compel discovery with the Board. The Board shall make a determination and issue a written order setting forth the matters or parts thereof which the petitioner is entitled to discover.

(i) Notarized Statements. At any time ten (10) or more days prior to a hearing or a continued hearing, any party shall mail or deliver to the opposing party a copy of any sworn statement which that party proposes to introduce in evidence together with a notice as provided below. Unless the opposing party, within seven (7) days after such mailing or delivery, mails or delivers to the proponent a request to cross-examine such author, or if the opportunity to cross-examine such author is not afforded after request is made as herein provided, the statement may be introduced in evidence, but shall be given only the same effect as hearsay evidence.

(j) Constraints on the Board. It shall be incumbent upon each director to make a determination as to whether he is able to function in a disinterested and objective manner in consideration of the case before it. Any member incapable of such objective consideration of the case shall disclose such to the Board and remove himself from the proceedings and have it so recorded in the minutes.

The respondent may challenge any director for cause, where a fair and impartial hearing cannot be afforded, at any time prior to the taking of evidence and testimony at the hearing. In the event of such a challenge, the Board shall meet to determine the sufficiency of the challenge. A majority of the Board may sustain the challenge, removing the director from the proceedings and have it so recorded in the minutes. All the decisions of the Board in this regard shall be final.

In either event, the President shall appoint another director to replace the director so removed.

(k) Hearing.

(1) Each hearing, including all preliminary matters prior to the hearing, shall be before three (3) directors, and their action shall be the action of the Board; provided, however, whenever the Board has commenced to hear the matter and a director is forced to withdraw prior to a final determination, the remaining directors shall continue to hear the case.

(2) Each party shall have these rights: to call and examine witnesses; to introduce exhibits; to cross-examine opposing witnesses; and to rebut the evidence against him. Even if the respondent does not testify on his own behalf, he may still be called and examined as if under cross-examination. Oral evidence shall be taken only on oath or affirmation administered by an officer of the Association.

(3) The hearing need not be conducted according to technical rules relating to evidence and witnesses. Generally, any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule which might make improper the admission of such evidence over objection in civil actions. Hearsay evidence may be used for the purpose of supplementing or explaining other evidence,

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but shall not be sufficient in itself to support a finding.

(4) The Board shall choose one (1) director who shall serve as hearing officer and preside over the hearing. At the beginning of the hearing, the hearing officer shall explain the rules and procedures by which the hearing is to be conducted. Generally, each principal is entitled to make an opening statement, starting with the complainant. Then each party is entitled to produce evidence, witnesses and testimony and to cross-examine the witnesses and opposing party. Then each party is entitled to make a closing statement. Any party may waive the rights to exercise any part of this process, and the Board is entitled to exercise its discretion as to the specific manner in which the hearing will be conducted, so long as the above rights are protected.

(1) Authorized Action. At the conclusion of testimony, the Board shall deliberate the evidence. By a vote of the directors, the Board shall determine whether the allegations as presented constitute a violation of the covenants or rules and regulations. If the Board concludes that a violation has taken place, it shall have the following elections:

- (1) Reprimand;
- (2) Levying a fine in such amount as the occasion determines;
- (3) Authorize the initiation of appropriate action.

(m) Fines. Fines levied by the Board pursuant to Subsection (1) shall be considered a special assessment against the member, leviable by the Board against the Unit and collectible in the same manner as any other Assessment of the Association.

ARTICLE XVII. INSURANCE AND BONDING

1. Liability Insurance. The Board shall obtain public liability and property damage insurance covering all of the Country Club at East Bay Area, and insuring the Association in such amount as the Board may determine from time to time, in its sole discretion.

2. Casualty Insurance.

(a) The Association may obtain fire and extended coverage insurance and vandalism and malicious mischief insurance, and, if any real property is in an area identified by the Department of Housing and Urban Development as having a special flood hazard, flood insurance. Such insurance shall insure all of the appropriate insurable improvements within the Country Club at East Bay Area, including personal property owned by the Association, in and for the interest of the Association, with a deductible acceptable to the Board and in an amount equal to the maximum insurable replacement value, in accordance with the original plans and

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specifications as actually built, including modifications, if any, as determined annually by the Board.

(b) Any repair and restoration must be substantially in accordance with the plans and specification for the original building, or as the building was last constructed, or according to the plans approved by the Board, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all institutional first Mortgagees shall also be required.

3. Worker's Compensation. The Board shall obtain Worker's Compensation insurance to meet the requirements of law.

4. Other Insurance. The Board may obtain such other insurance as the Board shall determine from time to time to be desirable.

5. Association's Power to Compromise Claim. The Association is hereby irrevocably appointed agent for each Unit Owner, for the purpose of compromising and settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor, upon the payment of claims.

6. Unit Owner's Liability. Anything in this Article XVII to the contrary notwithstanding, each individual Unit Owner shall be responsible to the Association for payment of any deductible from the insurance proceeds required by the Association's liability, casualty, Worker's Compensation and such other insurance policies in force under the terms of this Article, for any claim arising as a result of the Unit Owner's act or omission, or that of any guest, invitee or lessee of the Unit Owner. The Association shall have the power to assess any Unit Owner for such deductible.

7. Miscellaneous. Premiums for all insurance coverage obtained by the Association, and other expenses in connection with such insurance, shall be paid by the Association and be charged as a Common Expense. All such insurance shall be placed with good and responsible companies, authorized to do business in Florida.

8. Fidelity Bonds. The Association shall provide fidelity bonding in the principal sum of not less than \$10,000.00 for all officers or directors who control or disburse funds of the Association.

ARTICLE XVIII. EMINENT DOMAIN

(a) The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with any condemning authority for acquisition of the real property owned by the Association, or part thereof.

(b) In the event of a taking or acquisition of part or all of the real property owned by the Association by a condemning authority, the award or proceeds of settlement shall be payable to the Association for the use and benefit of the Unit Owners and their mortgagees as their interest may appear. Any such taking or acquisition shall be deemed to be a loss and any award payable as a result of such taking or

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acquisition shall be distributed or used in accordance with the provisions of Section 2 of Article XVII.

ARTICLE XIX. BOOKS, RECORDS AND FINANCES

1. Fiscal Year. The fiscal year of the Association shall begin the first day of January in each year. The Board is expressly authorized to change this fiscal year at any time for the convenience of the Association.

2. Books and Records.

(a) The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, its Board and its committees, which minutes shall be available for inspection by Unit Owners, or their authorized representatives, and by directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

(b) The accounting records shall be maintained according to good accounting practices. The records shall include, but are not limited to:

(1) A record of all receipts and expenditures.

(2) An account for each Unit, designating the name and current mailing address of the Unit Owner, the amount of each Assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

Failure to permit inspection of the Association's accounting records by Unit Owners or their authorized representatives shall entitle any person prevailing in an action for enforcement to recover reasonable attorneys' fees from the person or persons in control of the books and records who, directly or indirectly, deny access to the books and records for inspection.

(c) A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.

(d) The Association may maintain a suitable register for the recording of pledged or mortgaged Units. Any pledgee or Mortgagee of a Unit may, but is not obligated to, notify the Association in writing of the pledge or mortgage. In the event notice of default is given any Unit Owner, under an applicable provision of the Bylaws or the Declaration of Covenants, copy of such notice shall be mailed to the registered pledgee or Mortgagee.

3. Funds.

(a) All funds of the Association shall be deposited from time to time to the credit of the Association in one or more such banks, trust companies or other depositories as the Board may from time to time designate, upon such terms and conditions as shall be fixed by the

Board. The Board may from time to time authorize the opening and keeping, with any such depository as it may designate, of general and special bank accounts and may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as it may deem necessary.

(b) Association funds shall be used only for Association purposes and may not be expended for the purposes of Developer, including but not limited to sales and promotion activities, utilities or other costs for construction activities or repair or replacement which is within the warranty obligations of Developer; nor may Association personnel be used or such purpose at Association expense.

(c) The authorized signers on all depository accounts shall be the President, Vice-President, Secretary, Treasurer, or such other officers or persons as the Board may from time to time designate. All checks over \$50.00 must be signed by two authorized signers, one of whom must be an officer of the Association; checks for less than Fifty Dollars (\$50.00) may be signed by any one of the authorized signers. Checks shall be issued only for all bills within the provisions of the budget adopted by the Board or pursuant to special appropriations made by the Board.

(d) Drafts or other orders for the payment of money, excepting depository accounts, and all notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer, if any, and countersigned by the President.

4. Financial Information. Within three (3) months following the end of the accounting year of the Association, the Board shall prepare a complete financial report of actual receipts and expenditures for the previous accounting year. A copy of the report shall be available to each Unit Owner on request at the principal office of the Association or from the Secretary. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to, the following:

- (a) Costs for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Costs for recreation;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Costs for building maintenance and repair;

- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) General reserves, maintenance reserves, and depreciation reserves.

ARTICLE XX. NON-PROFIT OPERATIONS

This Association will not have or issue shares of stock. No dividend will be paid, and no part of the income of this Association will be distributed to its members, directors or officers. However, the Association may pay compensation in a reasonable amount to members, officers or directors for services rendered, subject to the limitations of Section 6 of Article VII and Section 8 of Article XI.

ARTICLE XXI. CORPORATE SEAL

The Board shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, the year of incorporation, and the words "corporation not for profit".

ARTICLE XXII. MODIFICATION OF BYLAWS

These Bylaws may be revised, amended or repealed, unless specifically prohibited herein, at any meeting of the Board or the membership by a majority vote, provided that notice of said meeting is given in accordance with these Bylaws, and that said notice contains a full statement of the proposed amendment. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended, new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw _____ for present text." Nonmaterial errors or omissions in the Bylaw process shall not invalidate an otherwise properly promulgated amendment. No amendment to said Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Unit.

ARTICLE XXIII. MISCELLANEOUS

1. Articles and Other Headings. The Articles and other headings contained in these Bylaws are for reference purposes only and shall not affect the meaning or interpretation of these Bylaws.

2. Gender and Number. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural thereof.

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3. Revocability of Authorizations. No authorization, assignment, referral or delegation of authority by the Board to any committee, officer, agent or other official of the Association shall preclude the Board from exercising the authority required to meet its responsibility for the operation of the Condominium. The Board shall retain the right to rescind any such authorization, assignment, referral or delegation in its sole discretion.

4. Validity. Should any of the covenants herein imposed be void or become unenforceable at law, or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect. Defects or omissions in the Bylaws shall not effect the validity of the Condominium or the title to Condominium Units.

SECRETARY'S CERTIFICATE

THIS IS TO CERTIFY that I am the Secretary of COUNTRY CLUB AT EAST BAY HOMEOWNERS' ASSOCIATION, INC., and the foregoing Bylaws of said Association were duly adopted by the Board of Directors of the Association at the Organizational Meeting of said directors held on NOVEMBER 6, 2003, by written consent.

Dated: NOVEMBER 6, 2003.


Secretary

condos\country club at east bay\bylaws - hca

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PINELLAS COUNTY, FLORIDA (727) 464-3008

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