

BYLAWS

OF

LAUREL OAKS AT BAYMEADOWS
HOMEOWNERS ASSOCIATION, INC.

a Florida Corporation Not for Profit

I. IDENTITY.

A. Applicability. These are the Bylaws of Laurel Oaks at Baymeadows Homeowners Association, Inc., (the "Association"), a Florida corporation not for profit organized pursuant to the provisions of Chapters 617 and 607, Florida Statutes, 1987, as amended to the date of filing of the Articles of Incorporation. The purpose and object of the Association shall be to administer the operation and management of the property contained within the plat of Laurel Oaks according to plat thereof recorded in Plat Book 43, pages 77, 77A-D of the public records of Duval County, Florida ("County").

B. Office. The office of the Association shall be at 9000 Cypress Green Drive, Jacksonville, Florida 32216, or at such other place as may be established by resolution of the Board of Directors.

C. Fiscal Year. The fiscal year of the Association shall be the calendar year.

D. Seal. The seal of the Association shall bear the name of Laurel Oaks at Baymeadows Homeowners Association, Inc. the word "Florida", the words "Corporation Not For Profit", and the year of incorporation. An impression of the seal is as follows:

E. Definitions. All terms used herein shall have the same meaning and definitions as are set forth in the Laurel Oaks at Baymeadows' Declaration of Covenants, Conditions and Restrictions.

II. MEMBERSHIP, VOTING, QUORUM, PROXIES.

A. Membership. The qualification of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be as set forth in Article VI of the Articles, the provisions of which are incorporated herein by reference.

B. Quorum. A quorum at meetings of Members shall consist of persons entitled to cast one-half of the votes of each class of Members whether in person or by proxy. Decisions shall be made by the owners of a majority of the votes represented at a meeting at which a quorum is present. The joinder of a Member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

C. Voting. The vote of the owner(s) of a Lot in the Property owned by more than one natural person, as tenants in common, joint tenants (except a husband and wife as tenants by the entirety), a partnership, or any other association of natural persons, or by a corporation, a trust, or any other entity shall be cast or otherwise exercised, at all meetings at which Members of the Association are entitled to vote or otherwise act, by one natural person designated by the owner(s) of such Lot in a Voting Certificate as the holder of the vote. The Voting Certificate shall be filed with the Association, and the person so designated shall be and remain the holder of the

vote of the Lot until such designation has been revoked by written instrument executed by the owner(s) of the Lot or by lawful conveyance of the Lot. The holder of the vote of the Lot shall be the only person entitled to cast or exercise, in person or by proxy, the vote of the Lot at any meeting of Members or in connection with any action concerning which Members of the Association shall be required or allowed to vote or otherwise act.

D. Approval. Evidence of the approval or disapproval of the holder of the vote upon any matter, whether or not the subject of an Association meeting, shall be given to the Association by the same person who would cast the vote if in an Association meeting.

E. Vote Required. Except as otherwise required under the provisions of the Articles, these Bylaws or the Declaration, or where the same otherwise may be required by law, at any meeting of the general membership of the Association, if any, duly called and at which a quorum is present, the acts approved by the affirmative vote of the majority of the votes present in person or by proxy and entitled to vote upon any question shall be binding upon the Members.

F. Proxies. At any meeting of the Members, every holder of a vote having the right to vote shall be entitled to vote in person or by proxy. Any proxy given shall contain the date, time and place of the meeting for which the proxy is given and if a limited proxy shall set forth those items for which the holder of the proxy may vote and the manner in which the vote is to be cast and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. The proxy shall set forth the name of the person voting by proxy and the name of the person authorized to vote the proxy for him. All such proxies shall be filed with the Secretary prior to or during the roll call of such meeting. In no event shall any proxy be valid for a period longer than 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 holder of the vote executing it, and it shall terminate automatically upon conveyance by a member of his Lot.

G. Consent to Action. To the extent permitted by law, any action on any matter to be taken by the Association may be taken by written consent without meetings, setting forth the action so taken, approved by Members holding not less than the minimum number of votes necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voting.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

A. Annual Meeting. The annual meeting of the Members shall be held at the office of the Association or such other place in Florida and at such time as may be specified in the notice of the meeting, for the purpose of electing and of transacting any other business authorized to be transacted by the Members. No meetings of Members shall be required until such time as the first Lot is conveyed to a Member other than Baymeadows Properties Ltd., or within one year of incorporation.

B. Special Meetings. Special meetings of the entire membership of the Association shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors and must be called by such officers upon

receipt of a written request from Members entitled to cast twenty-five (25%) percent of the votes.

C. Notice of Meetings.

1. Generally. Written notice of all meetings of Members shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member unless waived in writing.

2. Annual. Notice of the Annual Meeting shall be given to each Member not less than fifteen (15) days prior to the date set for the meeting, and shall be mailed to each Member unless the right is waived in writing. Such notice shall be deemed properly given when deposited in the United States Mail addressed to the Member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Notice shall specify the place, day and hour of the meeting and in the case of a special meeting, the purpose of the meeting.

3. Special. Notice of Special Meetings shall be given to each Member not less than seven (7) days prior to the date set for the meeting and shall be mailed by regular mail or delivered personally to the Member.

4. Waiver. Any Member may waive notice of any meeting.

5. Adjourned Meetings. If any meeting of Members cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for a particular purpose is not present, wherever the required by the applicable provisions of the Articles, the By-laws or the Declaration, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

D. Presiding Officer and Minutes. At meetings of Members, the President, or in his absence, the Vice President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting. Minutes shall be kept in a businesslike manner and available for inspection by Directors, Members and their authorized representatives.

E. Order of Business. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

- (1) Calling of the roll and certifying of proxies
- (2) Proof of notice of meeting or waiver of notice
- (3) Reading or waiver of reading of minutes of previous meeting of Members
- (4) Reports of officers
- (5) Reports of committees
- (6) Appointment by chairman of inspectors of election
- (7) Election of directors
- (8) Unfinished business

(9) New business

(10) Adjournment

IV. BOARD OF DIRECTORS

A. Members of Board. The first Board of Directors shall consist of not less than three (3) persons as designated in the Articles of Incorporation, so long as there is a Class B Membership, there shall be only three (3) directors, upon the termination of Class B Membership, there shall be five (5) directors. The number of Directors may be increased by a vote of the Members in the same manner as any other amendment to these Bylaws.

B. Election of Directors. Directors shall be elected in the following manner. Until the termination of the Class B Membership, the Declarant shall appoint three (3) directors. Commencing with the first annual election of Directors after the Developer shall have lost or relinquished the right to appoint the Directors, the Members shall elect the Directors, by a plurality of the votes cast at the annual meeting of the general membership. Persons shall be nominated by a Nominating Committee appointed by the Board or by a motion from the floor.

Vacancies on the Board may be filled, through the unexpired term thereof, by the remaining Directors except that, should any vacancy or the Board be created in a directorship previously filled by any person appointed by Declarant, such vacancy should be filled by Declarant appointing by written instrument delivered to any officer of the Association, the successor Director, who shall fill the vacated directorship for the unexpired term thereof.

(1) Until such time as the Members are entitled to elect the Directors, each Director shall serve for one year until the next annual meeting or such other time as his successor is elected. At the first annual meeting at which the Members are entitled to elect the members of the Board of Directors, the two persons receiving the most votes shall be designated as three-year term directors, the two persons receiving the next highest number of votes shall be designated as two-year directors, and the other shall be for one year. The intent hereof is to stagger the terms of the directorships so that there shall be some Members of the Board with prior experience.

(2) In the election of Directors, there shall be appurtenant to each Lot one (1) vote for each Director to be elected. Provided, however, that no Member may cast more than one vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative. Voting shall be by secret ballot.

(3) Within sixty (60) days after Members other than the Declarant are entitled to elect the members of the Board of Directors of the Association, the Association shall, in accordance with the provisions of these Bylaws, call in a manner as elsewhere provided in these Bylaws, and give not less than thirty (30) days nor more than sixty (60) days notice of a meeting of the Members for this purpose. Such meeting may be called and the notice given by any Member if the Association fails to do so within the time prescribed herein. Election of such Directors shall be conducted in the manner provided in these Bylaws.

(4) In the event that Declarant selects any person or persons to serve on the Board, Declarant shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on the Board. Replacement of any person or persons designated by Declarant to serve on any Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from the Board. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Declarant to any officer of the Association.

C. Organizational Board Meeting. The organizational meeting of a newly elected or designated Board shall be held within fifteen (15) days of their election or designation, at such time and place as shall be fixed at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary; provided, that a quorum shall be present.

D. Regular Board Meeting. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived.

E. Special Meeting. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of any two of the Directors. Not less than three (3) days' notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting, unless notice is waived.

F. Board Minutes. Minutes of all meetings of the Board shall be kept in a businesslike manner and available for inspection by Members and Directors during normal business hours at the principal office of the Association.

G. Waiver of Notice. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

H. Quorum. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these Bylaws or the Declaration. If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws or the Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

A Director who is present at a meeting of the Board at which action or 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.

I. Notice to Members. Meetings of the Board of Directors shall be open to all Members.

J. Action without a Meeting. The Board may take any action which they might take at a meeting of the Board without a meeting; provided, that a record of all such actions so taken and approval thereof, signed by each Director, shall be filed and retained in the minute book of the Association.

K. Removal and Recall. Directors may be removed from office in the manner provided by law for the removal of Directors of Florida corporations-not for profit. Directors may be removed, with or without cause by a majority vote of the Members at a duly constituted meeting.

L. Presiding Officer. The presiding officer of meetings of the Board shall be the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

M. Powers and Duties. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the laws of Florida, the Articles, these Bylaws and the Declaration. Such powers and duties shall be exercised in accordance with the Articles, these Bylaws and the Declaration, and shall include, without limitation, the right, power and authority to perform all powers set forth in Article V of the Articles as well as the following:

(1) Pay all taxes and assessments which are liens against any part of the Common Property and the appurtenances thereto, and assess the same against the Members and their respective Lots subject to such liens.

(2) Carry insurance for the protection of Members and the Association against casualty and liability in connection with the property owned by the Association.

(3) Pay all costs of power, water, sewer and other utility services rendered to the Property and not billed to the Members individually.

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

(5) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested by one fourth (1/4) of the Class A members who are entitled to vote.

V. OFFICERS.

A. Generally. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold the offices of Secretary and Treasurer, or Assistant Secretary or Treasurer, no other person may hold more than one office simultaneously. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to

properly manage the affairs of the Association. Officers may be removed from office by the Board.

B. President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation not for profit, including but not limited to the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

C. Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

D. Secretary. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the affairs of the Association. He shall have such additional powers as the Board may designate. He shall attend to the giving and serving of all notices to the Members and the Board, and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. Treasurer. The Treasurer shall have custody of all of the property of the Association including funds, securities and evidences of indebtedness. He shall keep the assessment roll and accounts of the Members; he shall keep the books of the Association, in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

F. Compensation. No compensation shall be paid to any officer of the Association except with the approval of a majority of the votes. No officer who is appointed by the Declarant shall receive any compensation for his services as an officer. Provided, however, actual expenses incurred by members of the Board or officers may be reimbursed.

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

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

I. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

VI. FISCAL MANAGEMENT.

The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions.

A. Assessment Roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Member and his respective Lot. Such account shall designate the name and mailing address of the Member owning each Lot, the amount of each assessment against the Member, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

B. Annual Budget. The Board shall adopt, for, and in advance of, each fiscal year, a budget for the Property showing the estimated costs of performing all of the functions of the Association as to such Property for the year. The budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the common expenses. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the Members and due date(s) and amounts of installments thereof. Copies of the proposed budgets and proposed assessments shall be transmitted to each Member at least fourteen (14) days prior to the meeting of the Board of Directors at which the budgets will be considered, together with a notice of the time, place and agenda of the meeting, which shall be open to Members. If any budget is subsequently amended, a copy shall be furnished to each affected Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

C. Notice of Adopted Budgets. Upon adoption of budgets, the Board shall cause a written copy thereof to be delivered to all Members. Assessments shall be made against Members pursuant to procedures established by the Board, and in accordance with the terms of the Declaration and Articles. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these Bylaws.

D. Assessments. Unless otherwise determined by the Board of Directors, assessments shall be payable monthly. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors.

E. Special Assessments. Special assessments shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of two kinds: (i) those chargeable to all Members in the same proportions as regular assessments to meet shortages or emergencies, to construct, reconstruct, repair or replace all or any part of the Common Property (including fixtures and personal property related thereto) and for such other purposes and

in such amounts as shall have been approved by the Members; or (ii) those assessed against one Member alone to cover repairs or maintenance for which such Member is responsible and which he has failed to make, which failure impairs the value of or endangers the Common Property or the Property, or which are for expenses incident to the abatement of a nuisance within his Lot which may be assessed when approved by the Board.

F. The Depository. The depository of the Association shall be such bank or banks or savings and loan association or associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks or withdrawals signed by such persons as are authorized and may include in its provisions authority for the Manager to sign checks on behalf of the Association for payment of the obligations of the Association.

G. Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors.

H. Fidelity Bonds. Fidelity bonds shall be required for the Board and any persons handling or responsible for Association funds as the Board of Directors shall direct in an amount to be determined by the Board based upon its best business judgment. The premiums of said bonds shall be paid by the Association.

VII. PARLIAMENTARY RULES.

Robert's Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Declaration, Articles of Incorporation or these Bylaws.

VIII. BOOKS AND RECORDS.

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

IX. AMENDMENTS.

A. Requirements. These Bylaws may be amended, at a regular or special meeting of the members, by approval of a majority of the Votes represented by a quorum of members present in person or by proxy.

B. Conflict. In the case of any conflict between the Articles and these Bylaws, the Articles shall control and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

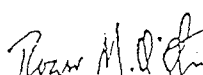
The foregoing were adopted as the Bylaws of Laurel Oaks at Baymeadows Homeowners Association, Inc., a

corporation not for profit under the laws of the State of Florida
at the first meeting of the Board of Directors on the 11th day of
January, 1988.

Dated: January 11, 1988


Secretary

APPROVED:


President

**FIRST AMENDMENT TO
BYLAWS OF LAUREL OAKS AT BAYMEADOWS
HOMEOWNERS ASSOCIATION, INC.**

FIRST AMENDMENT TO THE BYLAWS OF LAUREL OAK AT BAYMEADOWS HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit (the "Bylaws").

The undersigned, President and Secretary of LAUREL OAKS AT BAYMEADOWS HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, do hereby certify that the following amendment to the Bylaws was approved by a majority of the Votes represented by a quorum of the members of the Association:

1. Sub-section M of Article IV is amended to add as a new sub-section (6) the following:

(6) In accordance with Section 617.2102, Florida Statutes, the Association may levy fines or otherwise penalize members of the corporation for violations of the Declaration of Covenants, Conditions and Restrictions for Laurel Oaks at Baymeadows, recorded in Official Records Volume 6506, page 2260 of the public records of Duval County, Florida. No fine or penalty shall be levied against a member until after the corporation has provided notice thereof to the member concerned and afforded the member an opportunity to be heard on the matter. The foregoing notice and hearing shall not apply as to the levy of a late fee for non-payment of assessments.

The procedure for imposing fines shall be as follows:

(i) A written or verbal complaint shall be made to the Board of Directors describing the nature of the violation and, if applicable, the time and date the violation occurred. The Board will use reasonable efforts to acknowledge receipt of the complaint; however, the failure to acknowledge the complaint shall not impair the validity of any fine assessed pursuant to the complaint.

(ii) Upon receipt of a complaint, the Board will designate a member of the Association to investigate the complaint. The person designated by the Board shall not be required to be a board member.

(iii) If the person designated by the Board to investigate the complaint advises the Board that in such person's opinion a violation has occurred, a written warning will be issued by the Board and delivered to the member specifying the nature of the violation and advising the member that the member has 24 hours to remedy the violation. If the member so desires, within five (5) days after delivery of the

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warning notice, the member may request a hearing before the Board to contest the validity of the alleged violation.

If the violation is corrected within the 24 hour period following delivery of the warning and if the incident is the first violation by the member of the particular provision of the Covenants, no penalty will be assessed for this initial violation.

If the Board conducts a hearing and determines that no violation occurred, the warning will be deemed withdrawn.

(iv) If a subsequent written or verbal complaint is made to the Board of Directors concerning a new violation of the same provision of the Covenants by the same member, the Board shall designate a member of the Association to investigate the subsequent complaint. The person designated by the Board shall not be required to be a board member.

If the person designated by the Board advises the Board that in such person's opinion a subsequent violation has occurred, written notice of the violation will be given by the Board to the member. If the member so desires, within five (5) days after receiving the written notice, the member may request a hearing before the Board to contest the validity of the alleged violation.

If no hearing is requested or, if after the hearing the Board determines that a violation has occurred, the Board shall have the authority to impose a fine on the member, not to exceed \$50.00 per violation per day. If a hearing is requested and the Board determines that no violation occurred, the notice of violation will be deemed withdrawn.

(v) If a member fails to pay any fines assessed pursuant to this procedure within 30 days after the assessment is made, the Board shall have the right to bring a legal action to collect the fines and its reasonable attorneys fees and costs in connection with such action. This right shall be in addition to any and all other enforcement rights of the Association under the provisions of the Covenants.

Executed on December 6, 1994.