

BYLAWS

OF

ORANGE TREE PROPERTY OWNERS' ASSOCIATION, INC.

Article I. Meeting of Members

Section 1. Annual Meeting. The annual meeting of the members of this corporation shall be held on the first Tuesday in May each year for the election of directors of the Corporation and the transaction of any business which may be brought before the meeting; provided, however, that whenever such first Tuesday in May shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. The annual meeting of the members for any year shall be held no later than thirteen months after the last preceding annual meeting of members.

Section 2. Special Meetings. Special meetings of the members shall be held when directed by the President or the Board of Directors, or when requested in writing by the holders of not less than sixty percent (60%) of all the members entitled to vote at such meeting. A meeting requested by members shall be called for a date not less than ten nor more than sixty days after the request is made. The call for the meeting shall be issued by the Secretary, unless the President, Board of Directors, or members requesting the calling of the meeting

shall designate another person to do so.

Section 3. Place. Meetings of members may be held either within or without the State of Florida. Unless otherwise directed by the Board of Directors, meetings of the members shall be held at the principal offices of the Corporation in the State of Florida.

Section 4. Notice. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each member of record entitled to vote at such meeting not less than ten or more than sixty days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the books of the corporation, with postage thereon prepaid.

Section 5. Waiver of Notice of Meetings of Members. Any notice required to be given to any member of the Corporation by law or under the provisions of the articles of incorporation of the Corporation or these bylaws may be waived by a waiver in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein. Attendance of a person at a meeting shall constitute a waiver

of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or conveyed.

Section 6. Notice of Adjourned Meetings. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in Section 4 of these Bylaws to each member of record on the new record date entitled to vote at such meeting.

Section 7. Closing of Books and Fixing Record Date. For the purpose of determining members entitled to notice or to vote at any meeting of members or any adjournment thereof, or in order to make a determination of members for any other purpose, the Board of Directors may provide that the membership books shall be closed for a stated period but not to exceed, in any case, sixty days.

When a determination of members entitled to vote at

any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

Section 8. Voting Record. The officer or agent having charge of the membership books of the Corporation shall make, at least ten days before each meeting of members, a complete list of the members entitled to vote at such meeting or any adjournment. Such list shall be kept on file at the registered office of the Corporation, or the principal place of business of the Corporation, for a period of ten days prior to such meeting and shall be subject to inspection by any member during normal business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the meeting.

Section 9. Membership Quorum and Voting. A majority of the members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members.

If a quorum is present, the affirmative vote of the majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the membership.

After a quorum has been established at a membership meeting, the subsequent withdrawal of members, so as to reduce

the number of members 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.

Section 10. Voting . Each member (Class A and Class B), shall be entitled to exercise his vote(s) on each matter submitted to a vote at a meeting of the membership, provided such Member has paid all Association dues owing for the year within which the meeting is occurring. Cumulative voting shall not be permitted.

A member may vote either in person or by proxy executed in writing by the member or his duly authorized attorney-in-fact.

At the election for directors every member entitled to vote at such election shall have the right to vote, in person or by proxy, the number of votes provided to him by the Articles of Incorporation for as many persons as there are directors to be elected at that time, and for whose election he has a right to vote. Provided, however, such voting shall not be cumulative.

Lots or Units held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such Lots or Units into his name. Lots or Units standing in the name of a trustee may be

voted by him, either in person or by proxy, but no trustee shall be entitled to vote without a transfer of such Lots or Units into his name.

Section 11. Proxies. Every member entitled to vote at a meeting of the Membership or to express consent or dissent without a meeting, or his duly authorized attorney-in-fact, may authorize another person or persons to act for him by proxy.

Every proxy must be signed by the member or his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by law.

The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the member who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the corporate officer responsible for maintaining the list of the Membership.

If a proxy for the same member confers authority upon two or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one is present then that one, may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are equally

divided as to the right and manner of voting in any particular case, the voting shall be prorated.

If a proxy expressly provides, any proxy holder may appoint in writing a substitute to act in his place.

Article II. Directors.

Section 1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of this Corporation shall be managed under the direction of the Board of Directors.

Section 2. Qualification. Directors need not be residents of this State or members of this Corporation.

Section 3. Compensation. The Board of Directors shall have authority to fix the compensation of directors.

Section 4. Duties of Directors. 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 Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

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:

(a) One or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented,

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

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

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 Corporation.

Section 5. Presumption of Assent. A director of the Corporation who is present at a meeting of its Board of Directors 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.

Section 6. Number. The original Board of Directors of this Corporation shall consist of three (3) director. The number of authorized directors may be increased or decreased from time to time by amendment to the articles of incorporation or these bylaws, but no decrease shall have the effect of shortening the terms of any incumbent director.

Section 7. Election and Term. Each person named in the articles of incorporation as a member of the initial board of directors shall hold office until the first annual meeting of Membership, and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

At the first annual meeting of the membership and at each annual meeting thereafter the members shall elect directors to hold office until the next succeeding annual meeting. 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, removal from office or death.

Section 8. Executive and Other Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and one or more other committees each of which, to the extent provided in such resolution shall have

and may exercise all the authority of the Board of Directors, except that no committee shall have the authority to:

(a) Approve or recommend to members actions or proposals required by law to be approved by members.

(b) Designate candidates for the office of director, for purposes of proxy solicitation or otherwise.

(c) Fill vacancies on the Board of Directors or any committee thereof.

(d) Amend the bylaws.

The Board of Directors, by resolution adopted in accordance with this section, may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee.

Section 10. Vacancies. Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors or by resignation of a director, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall hold office only until the next election of directors by the membership. In the event the remaining directors fail

to appoint a successor, the directors remaining shall constitute the Board of Directors.

Section 11. Removal of Directors. At a meeting of members called expressly for that purpose, any director or the entire Board of Directors may be removed with or without cause by a vote of the majority of the members then entitled to vote at an election of directors.

Section 12. Director Quorum and Voting. A majority of the number of directors fixed by these by-laws shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 13. Director Conflicts of Interest. No contract or other transaction between this Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or 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 of Directors 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:

(a) The fact of such relationship or interest is

disclosed or known to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction; or

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

(c) The contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the board, a committee, or the members.

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

Section 14. Time, Notice, and Call of Directors' Meetings. Regular meetings of the Board of Directors, if held, shall be held without notice at such stated time as the Chairman of the Board, the President of the Corporation, or any two directors shall direct.

Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, by the President of the Corporation, or by any two directors. Written notice of the time and place of special meetings of the Board of Directors

shall be given to each director either by personal delivery or by mail, telegram or cablegram at least two days before the meeting.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 15. Waiver of Notice. Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. 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 states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 16. Adjournments. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors 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.

Section 17. Participation by Conference Telephone.

Members of the Board of Directors may participate in a meeting of such board 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. Participation by such means shall constitute presence in person at a meeting.

Section 18. Action Without a Meeting. Any action required by law to be taken at a meeting of the directors of the Corporation, or any action which may be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the directors, or all of the members of the committee, as the case may be, is filed in the minutes of the proceedings of the board or the committee. Such consent shall have the same effect as a unanimous vote.

Article III. Officers

Section 1. Officers, Election and Terms of Office.

The principal officers of this Corporation shall consist of a President, Vice President, a Secretary and a Treasurer who shall be elected by the Board of Directors at the first meeting of directors immediately following the annual meeting of the Membership of this Corporation, and who shall hold such offices

from the date of the meeting at which elected until the time of the next succeeding meeting of the board following the annual meeting of the membership. The Board of Directors shall have the power to elect or appoint, for such term as it may see fit, such other officers and assistant officers and agents as it may deem necessary, and to prescribe such duties for them to perform as it may deem advisable. Any two or more offices may be held by the same person. Failure to elect a President, Secretary or Treasurer shall not affect the existence of the Corporation.

Section 2. Removal of Officers. Any officer or agent elected or appointed by the Board of Directors may be removed by the board whenever in its judgment the best interests of the Corporation will be served thereby.

Removal of any officer shall be without prejudice to the contract rights, if any, of the person so removed; however, election or appointment of an officer or agent shall not of itself create contract rights.

Section 3. Vacancies. Any vacancy, however occurring, in any office may be filled by the Board of Directors.

Section 4. President. The President shall be the chief executive officer of the Corporation, subject to the directions of and limitations imposed by the Board of Directors, and shall

perform all the duties and have all the power usually pertaining and attributed by law or otherwise to the office of the President of the Corporation, except as may be expressly limited by the Board of Directors. The President shall coordinate and supervise the activities of all other officers of the Corporation. The President shall from time to time call special meetings of the Board of Directors whenever he deems it necessary so to do or whenever the requisite number or members of the Board of Directors shall request him in writing to do so. He shall preside at all meetings of the membership, and, unless a chairman of the Board of Directors has been elected and is present, shall preside at all meetings of the Board of Directors. The President, unless some other person is thereunto expressly authorized by resolution of the Board of Directors, shall sign all deeds, notes, mortgages, bonds and other instruments and papers in the name of the Corporation and on its behalf; subject, however, to the control, when exercised, of the Board of Directors. He shall, at each annual meeting, present a report of the business and affairs of the Corporation, and shall from time to time, whenever requested, report to the Board all matters within his knowledge, which the interest of the Corporation may require to be brought to the notice of the directors. The President shall have the power to employ and terminate the employment of all such subordinate officers, agents, clerks and other employees not herein provided to be selected by the

Board, as he may find necessary to transact the business of the Corporation, and shall have the right to fix the compensation thereof.

Section 5. Vice-President. The Vice President shall have such duties as are delegated to him by the President or the Board of Directors, and in the absence of the President shall assume the duties of the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the membership and the Board of Directors in a book or books to be kept for such purposes, and also, when so requested, the minutes of all meetings of committees in a book or books to be kept for such purposes. He shall attend to giving and serving of all notices, and he shall have charge of all books and papers of the Corporation, except those hereinafter directed to be in the charge of the Treasurer, or except as otherwise expressly directed by the Board of Directors. The Secretary shall be the custodian of the seal of the Corporation. The Secretary may sign as Secretary of the Corporation, with the President in the name of the Corporation and on its behalf, all contracts, deeds, mortgages, bonds, notes and other papers, instruments and documents, except as otherwise expressly provided by the Board of Directors, and as such Secretary he shall affix the seal of the Corporation thereto. Under the direction of the Board of Directors or the

President, the Secretary shall perform all the duties usually pertaining to the office of Secretary; and he shall perform such other duties as may be prescribed by the Board of Directors or the President.

Section 7. Treasurer. The Treasurer shall have the custody of all the funds and securities of the Corporation except as may be otherwise provided by the Board of Directors, and he shall make such disposition of the funds and other assets of the Corporation as he may be directed by the Board of Directors. He shall keep or cause to be kept a record of all money received and paid out, and all vouchers and receipts given therefor, and all other financial transactions of the Corporation. He shall have general charge of all financial books, vouchers and papers belonging to the Corporation or pertaining to its business. He shall render an account of the Corporation's funds at the first meeting of the Board of Directors immediately following the annual meeting of membership of this Corporation, and at such other meetings as he may be requested, and he shall make an annual statement of the finances of the Corporation. If at any time there is a person designated as Comptroller of the Corporation, the Treasurer may delegate to such Comptroller such duties and powers as to the Treasurer may seem proper. The Treasurer shall perform such other duties as are usually incident by law or otherwise to the office of the Treasurer, and as he may be directed or required by the

Board of Directors or the President.

Article VI. Books and Records

Section 1. Books and Records. This Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its membership, Board of Directors and committees of directors.

This Corporation shall keep at its registered office or principal place of business, or at the office of its transfer agent or registrar, a record of its members, giving the names and addresses of all members, and the number of the Lots or Units held by each.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 3. Financial Information. No later than four months after the close of each fiscal year, this Corporation shall prepare a balance sheet showing in reasonable detail the financial condition of the Corporation as of the close of its fiscal year, and a profit and loss statement showing the results of its operations during its fiscal year.

Article VII. Seal

The seal of this Corporation shall be circular and shall have inscribed thereon the name of the Corporation and such other words and figures and in such design as may be prescribed by the Board of Directors, and may be facsimile, engraved, printed or an impression or other type seal.

Article VIII. Amendment of Bylaws

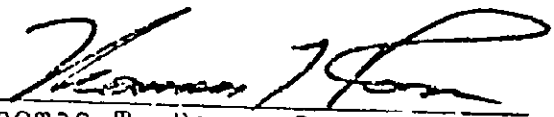
These bylaws may be altered, amended or repealed and new bylaws may be adopted, by the Board of Directors. Revisions, alterations and rescissions to the Bylaws shall not require the consent and approval of the Membership.

Article IX. Adoption of Bylaws

These bylaws have been adopted and approved by the Board of Directors on the 1st day of September, 1973, and shall remain in full force and effect until amended or rescinded by the Board of Directors.

ORANGE TREE PROPERTY OWNER'S
ASSOCIATION

By:


Thomas T. Ross, Secretary