

BYLAWS

OF

SAND BAY HOMEOWNERS ASSOCIATION, INC.

A CORPORATION NOT FOR PROFIT

ARTICLE I -- PURPOSE

The Corporation is organized for the following purposes: To provide for the maintenance and preservation of the Entrance, Common Areas, open space and drainage areas within that certain tract of property described on Exhibit A attached hereto and made a part hereof, and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association and for this purpose to:

1. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration," applicable to the property and recorded or to be recorded in the Public Records of Pasco County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

2. Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

3. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

4. Borrow money, and with the assent of three-fourths (3/4) of all members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

5. Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by three-fourths (3/4) of all members, agreeing to such dedication, sale or transfer;

6. Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of three-fourths (3/4) of all members;

7. Have and to exercise any and all powers, rights and privileges which a corporation organized under the non-profit corporation law of the State of Florida by law may now or hereafter have or exercise.

ARTICLE II -- OFFICES

The Corporation may have such offices as the Board of Directors may require. The principal office shall be located at _____ in the County of Pasco, and State of Florida.

ARTICLE III -- MEMBERS

1. The members of the Corporation shall consist of those individuals who meet the qualifications of Article V of the Articles of Incorporation.

2. The Board of Directors may cause to be issued certificates, cards or other instruments permitted by law evidencing membership in the Corporation. Such membership certificate, card or other instrument shall be non-transferable, and a statement to that effect shall be noted on the certificate, card or other instrument. Membership certificates, cards or other instruments, if issued, shall bear the signatures or facsimile signatures of an officer or officers designated by the Board of Directors and may bear the seal of the Corporation or a facsimile thereof.

ARTICLE IV -- MEETING OF MEMBERS

1. ANNUAL MEETING. An annual meeting of the membership shall be held on the fourth Wednesday in March

beginning with the year 1992. The Board of Directors shall determine the time and place of the meeting and may change the date to avoid legal holidays. The meeting will be for the purpose of holding elections and for the transaction of such other business as may come before the meeting.

2. SPECIAL MEETINGS. Special Meetings of the members may be called by the President or the Board of directors.

3. NOTICE OF MEETINGS. Written notice shall be mailed to each member, not less than 10 days nor more than 60 days before the date set for the annual meeting and not less than ten days before the date of any special meeting.

Such notice shall state the place, day and hour of the meeting. Notice for an Annual Meeting shall state that the meeting is being called for the holding of elections and for the transaction of such other business as may properly come before the meeting. Notices of Special Meetings shall state the purpose or purposes for which the meeting is called.

Notice shall be deemed to have been given when deposited with postage prepaid in a post office or other official depository under the exclusive jurisdiction of the United States Post Office. Any meeting of members may be adjourned from time to time. In such event, it shall not be necessary to provide further notice of the time and place of the adjourned meeting if announcement of the time and place of the adjourned meeting is given at the meeting so adjourned.

4. QUORUM. At least 33 1/3 percent of the membership must be present at any membership meeting before business may be conducted. If a quorum is not present, a majority of the members present at the meeting may adjourn the meeting from time to time without further notice. If the meeting is not so adjourned, any actions taken at such a meeting shall be considered ratified despite the lack of a quorum if not objected to by 5% of the members within 30 days of notice to the membership of said actions.

5. VOTING. At all meetings, the membership will vote by a showing of hands. Written ballots will be used when requested by a simple majority of members present. Any member may vote by written proxy.

ARTICLE V -- BOARD OF DIRECTORS

1. GENERAL POWERS. The affairs of the Corporation shall be managed by its Board of Directors. Directors must be members of the Corporation, but need not be residents of the state of incorporation so long as they qualify as members pursuant to the Articles of Incorporation. Directors may also hold positions as officers of the Corporation.

2. BOARD MEMBERS. The number of Directors shall be four (4) but shall never be less than three (3). Each Director shall hold office until his or her successor is elected at the annual meeting of the membership, and duly qualified, subject to earlier termination by removal or resignation. The Board shall consist of all officers along with such other Director positions as determined by the membership at their annual meeting.

3. REGULAR MEETINGS. The Board of Directors shall hold their annual meeting immediately after, and at the same place as the annual meeting of members. The Board may provide by resolution for additional regular meetings to be held without notice except as provided by the resolution itself.

4. SPECIAL MEETINGS. The President or any two Directors may call for special meetings of the Board and fix the time and place of said meetings.

5. NOTICE. Directors shall be notified of any special meeting by advance notice in writing which shall be sent by mail or personally delivered at least ten (10) days before the time set for the meeting. The notices may be sent to the addresses as shown on the records of the Corporation. Lack of notice is waived by written waiver or attendance at the meeting without protest.

6. QUORUM. A majority of the Directors must be present in order to conduct business. However, a majority of those present may adjourn the meeting from time to time without further notice.

7. VACANCIES. Any vacancy on the Board may be filled by the affirmative vote of a majority of the remaining Directors, even if less than a quorum of the Board. A Director so elected to fill a vacancy shall complete the unexpired term of his or her predecessor in office.

If additional Directors are to be elected to increase the size of the Board, this shall be done by election at the annual meeting of the membership.

8. COMPENSATION. No compensation shall be paid to any Director for his or her services. The Board may provide by resolution that any corporate agent be indemnified for expenses and costs, including legal fees which were necessarily incurred in connection with any claim asserted against him or her by reason of his or her being or having been a corporate agent. However, no indemnification shall be allowed if the Director was guilty of misconduct regarding the matter in which indemnity is sought.

9. REMOVAL. A three-fourths (3/4) majority of the Board of Directors, or a simple majority of the members present at a meeting called for that specific purpose, may remove any Director at any time if, in its judgment, the best interests of the Corporation would be served thereby.

ARTICLE VI -- OFFICERS

1. OFFICERS. The officers of the Corporation shall be as follows:

President:	Robert Durso
Vice President:	Jacob Smith
Secretary:	Robert Josephik
Treasurer:	Jim Sikorski

Any two or more offices may be held by the same person except the offices of President and Secretary.

2. TERM. The initial officers shall be elected by the Board of Directors at their organizational meeting. Thereafter the officers shall be elected annually by the Board of Directors at their annual meeting. Vacancies may be filled at any meeting of the Board of Directors. Each officer shall remain in office until his or her successor is elected and qualified, subject to earlier termination by removal or resignation.

3. PRESIDENT. The President shall be the principal officer of the Corporation and shall supervise and control all of the business and affairs of the Corporation. The President shall preside at all meetings of the membership and the Board of Directors. He or she shall have all such powers as may reasonably be construed as belonging to the chief executive of a non-profit corporation.

4. VICE PRESIDENT: The Vice President shall perform the duties of the President in the absence of the President or in the event of the President's inability or refusal to act.

5. SECRETARY. The Secretary shall keep the minutes and records of the Corporation in appropriate books, see that all notices are given in accordance with these Bylaws or as provided by law, keep the seal of the Corporation and affix same to corporate documents, keep a list of all members and their mailing addresses and, in general, perform all duties incidental to the office of Secretary and such other duties as may be assigned by the President or the Board of Directors.

6. TREASURER. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, and, in general, perform all the duties incidental to the office of Treasurer and other duties as may be assigned by the President or Board of Directors.

ARTICLE VII -- COMMITTEES

The Board of Directors may, by resolution of a majority of the Board, establish committees of two or more Directors to conduct the management of the Corporation. Other committees shall be established consisting of members of the Corporation, but may not exercise the authority of the Board of Directors in the management of the Corporation. All committees shall function in accordance with the rules and procedures established by the Board of Directors.

ARTICLE VIII -- SEAL

The seal of the Corporation shall be in the form affixed immediately below.

ARTICLE IX -- AMENDMENTS

These Bylaws may be amended or repealed by an affirmative vote of at least 50 percent of those present at a meeting of the membership called for the purpose of acting upon such amendment, provided that a quorum is present, and provided such amendments do not conflict with the articles of Incorporation which require 75% approval of those present.

unanimously approved.

WHEREAS, it is the intention of a majority of the lot owners of SAND BAY, that Paragraph 34 of the Declarations be amended to read as follows:

34. If any of these covenants are breached by the owner, his assigns, tenants or agents, then the Developer, or its assigns, or other owners may bring such action as may be necessary to enforce these covenants, the losing party to pay all costs thereof, including attorney's fees.

THESE AMENDMENTS, dated this _____ day of _____, 1992, are to be effective immediately upon being properly recorded in the Public Records of Pasco County.

SAND BAY HOMEOWNERS ASSOCIATION, INC.

By _____ President

ATTEST:

Secretary
(Corporate Seal)

STATE OF FLORIDA
COUNTY OF PASCO

SWORN TO AND SUBSCRIBED before me this _____ day of _____, 1992, by _____ as President of SAND BAY HOMEOWNERS ASSOCIATION, INC., who is personally known to me, or who has produced _____ as identification.

Notary Public
Name:
Commission No.:
My Commission Expires: