

**BYLAWS
OF
HOMEOWNERS ASSOCIATION OF ALAMANDA KEY, INC.**

ARTICLE I.

NAME AND LOCATION

The name of the corporation is HOMEOWNERS ASSOCIATION OF ALAMANDA KEY, INC. ("Association"). The principal office of the corporation is located at 400 High Point Drive, Suite #500, Cocoa, Florida 32926, but meetings of members and directors may be held at such places within Florida as may be designated by the Board of Directors of the Association.

ARTICLE II.

DEFINITIONS

The capitalized terms used in these Bylaws shall have the same definitions as are given to such terms in the Declaration of Covenants, Conditions, Restrictions, Reservations, Licenses, and Easements of Alamanda Key ("Declaration"), executed and recorded in the Public Records of Brevard County.

ARTICLE III.

MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held in the month of November each year, on a day and at a time and place determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President, the Board of Directors, or upon written request of the members who are entitled to vote one-fourth of all the votes.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, either by delivering a copy of the notice to the home of each member entitled to vote or by mailing a copy of the notice, postage prepaid, at least fourteen (14) days before the meeting to each member entitled to vote. All notices shall be addressed to the member's address last appearing on the books of the Association or supplied by the member to the Association for the purpose of receiving notice. The notice shall specify the place, day and hour of the

meeting, and, in the case of a special meeting, the purpose of the meeting. Any notice may be waived by a member's written consent.

Section 4. Quorum. At each meeting of the members, the presence of members or of proxies entitled to cast thirty percent (30%) of the aggregate member votes shall constitute a quorum for authorization of any action, except as may otherwise be provided in the Declaration, the Articles of Incorporation, or these Bylaws. If a quorum is not present at any meeting, the members entitled to vote there at shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of the member's Lot. The proxy must be in writing and dated, must state the date, time and place of meeting for which it is given, and must be signed. A proxy is effective only for the specific meeting for which it is was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires ninety (90) days after the date of the meeting for which it was originally given.

ARTICLE IV.

BOARD OF DIRECTORS

Section 1. Number. The affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) and not more than seven (7) Directors, as defined from time to time by the members at a constituted meeting. Initially, and until otherwise determined by the members, the size of the Board of Directors shall be three (3). Notwithstanding anything to the contrary herein, until transition occurs (as provided under Section 720.307, Fla. Stat.), Alamanda Key, LLC or its assigns (the "Declarant") shall be entitled to appoint all members of the Board of Directors. Directors do not need to be members.

Section 2. Term of Office. From transition forward, at each annual meeting, the members shall elect the Directors for a term of one (1) year.

Section 3. Removal. Any Director (other than a Declarant-appointed Director, who may be removed only by the Declarant) may be removed from the Board, with or without cause, by a majority vote of the members. In the event of the death, resignation or removal of a Director, the Director's successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of the Director's predecessor.

Section 4. Compensation. No Director shall receive compensation for any service the Director may render to the Association. A Director may, however, be reimbursed for actual expenses incurred in the performance of the Director's duties.

ARTICLE V.

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of a President, who shall be a member of the Board of Directors, and two or more members. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting. The appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine but not less than the number of vacancies that are to be filled. Additional nominations may be made from among members and non-members.

Section 2. Election. Election to the Board of Directors shall be by vote. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles and the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI.

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, without written notice, immediately after the annual meeting of members, or, alternatively, at such place and hour as may be fixed from time to time by resolution of the Board. Notice of Board meetings shall be posted in a conspicuous place in the community at least forty-eight (48) hours in advance of a meeting except in an emergency.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, upon not less than three (3) days' notice to each Director; provided, however, notice of such meeting shall be posted in a conspicuous place in the community at least forty-eight (48) hours in advance of a meeting except in an emergency.

Section 3. Director Participation. Any or all members of the Board may participate in or conduct any regular or special meeting by telephone or other means of communication by which all Directors participating may simultaneously hear each other during the meeting.

Section 4. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of the Directors at a meeting which is duly called and held at which a quorum is present shall be regarded as the act or decision of the Board.

ARTICLE VII.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) adopt and publish rules and regulations, including but not limited to rules and regulations governing the use of the Common Areas and the personal conduct of the members and their guests on the Common Areas; establish penalties for late payments and infractions of the rules and regulations; and impose charges for damages to the Common Areas;

(b) suspend the voting rights and right to use all or any part of the Common Areas of a member during any period in which the member shall be in default in the payment of any maintenance fee, assessment, penalty or charge levied by the Association (such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations);

(c) exercise on behalf of the Association all powers and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Directors;

(e) employ and prescribe the duties of a manager, an independent contractor, or such employees as the Board deems appropriate;

(f) appoint the members of the Architectural Review Committee (ARC) on the sale of the last lot owned by Declarant, or such other date that the Declarant transfers the ARC appointment power to the Board.

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

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members;

(b) supervise all officers, agents and employees of this Association, and see that their duties are promptly and properly performed;

(c) as more fully provided in the Declaration and these Bylaws:

(1) fix the amount of the annual maintenance fees, annual individual and special assessments, penalties and charges;

(2) send written notice of each such maintenance fee, assessment, penalty or charge to every Owner subject thereto and collect the same; and

(3) impose and foreclose the lien against any Lot for any such maintenance fee, assessment, penalty or charge not paid;

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid, which shall constitute conclusive evidence of such payment (a reasonable charge may be made by the Board for the issuance of such a certificate);

(e) procure and maintain adequate liability and hazard insurance on the Common Areas and any other property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Areas to be maintained;

(h) enforce the provisions of the Declaration; and

(i) assign such other duties as are required by the Declaration.

ARTICLE VIII.

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. Each officer of the Association shall be elected annually by the Board and shall hold office for one (1) year or until the next annual meeting of the Board of Directors following the next annual meeting of members, unless the officer shall sooner resign or be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as it determines, 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.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by 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, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to the vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7. Multiple Offices. A person may hold more than one office at the same time.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgage, deeds and other written instruments; shall co-sign all checks and promissory notes; and shall perform such other duties as may be required by the Board.

(b) Vice President. The Vice President shall act in the place of the President in the event of the President's absence, inability, or refusal to act and shall exercise and discharge such other duties as may be required by the Board.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; shall keep the corporate seal of the Association and affix it on all papers requiring a seal; shall serve notice of meetings of the Board and of the members; shall keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as may be required by the Board. The Secretary is authorized to certify on behalf of the Association as to the amount of any dues or fees which are owed the Association and certify as to the satisfaction of the same.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all funds of the Association and shall disburse the funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of account; shall cause an annual audit of the Association's books to be made by a certified public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures, a copy of which documents shall be delivered to each member, and a report on which shall be given at the regular annual meeting of members.

ARTICLE IX.

BOOKS AND RECORDS

The official records of the Association shall at all times, during reasonable business hours, be subject to inspection by any member as provided by law. The Declaration, the Articles of Incorporation and the 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.

ARTICLE X.

FISCAL MANAGEMENT

The provisions for fiscal management of the Association are as follows:

Section 1. Accounts. The receipts and expenditures of the Association shall be credited and charged to such accounts under such classifications as authorized and approved by the Board of Directors. The receipts shall be entered by the amounts of receipts by accounts and receipt classifications, and expenses by the amounts of expenses by accounts and expense classifications.

(a) Current Expense. The current expense account shall include all receipts and expenditures to be made within the year for which the expenses are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves. This may include but not be limited to:

- (1) Professional, administration and management fees and expenses;
- (2) Taxes on Common Areas;
- (3) Expenses, including but not limited to expenses for utility services and maintenance, relating to the Common Areas;
- (4) Insurance costs;
- (5) Administrative and salary expenses;
- (6) Operating capital; and
- (7) All other expenses of the Association.

(b) Reserve for Deferred Maintenance. If required by the Board of Directors, there shall be established a reserve account for deferred maintenance which shall include funds for major maintenance items which are the obligation of the Association and which occur less frequently than annually.

(c) Reserve for Replacement. If required by the Board of Directors, there shall be established a reserve account for replacement which shall include funds for repairs or replacements which the Association is obligated to make resulting from damage, depreciation or obsolescence.

Section 2. Budget. The Board of Directors shall adopt an operating budget for the Association in advance for each calendar year, or other fiscal year as may be established by the Board of Directors, which budget shall include the estimated funds required to defray the current expenses and shall provide funds for the foregoing reserves.

Section 3. Assessments. Annual assessments against the Owners for their shares of the operating budget shall be made at least ten (10) days in advance of the assessment year. Such annual assessments shall be due on January 1 of the assessment year, but at the discretion of the Board of Directors may be payable quarterly or monthly. Annual assessments shall be made in an amount no less than required to provide funds in advance for payment of all the anticipated operating expenses for the assessment year and for all of the unpaid operating expenses previously incurred. If an annual assessment is not levied in any year, an assessment shall be presumed to have been levied in the amount of the last prior assessment and payments thereon shall be due as provided in the previous assessment year until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the operating budget and assessments may be amended at any time by the Board of Directors.

Section 4. Special Assessments. In addition to the annual assessments established pursuant to Section 3 of this Article, the Board of Directors may levy at any time a special assessment for the purpose of (i) defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the Common Areas, including the necessary fixtures and personal property related thereto; (ii) covering any insufficiency of assessments to fund the actual monetary needs of the Association over and above the budgeted annual assessments; or (iii) any property acquisition or other purpose proposed by the Board of Directors and approved by a majority of the votes of the members who are in attendance and voting in person or by proxy at a meeting duly called to consider said purpose.

Section 5. Individual Assessment Charges. The Board of Directors may levy an individual assessment upon any Owner to reimburse the Association for any damages to the Common Areas, caused by any Owner or its lessee or invitee, or as a penalty for late payment of any assessment, or for any other purpose permitted by the Articles of Incorporation, the Declaration, or these Bylaws.

Section 6. Acceleration of Assessment Installments Upon Default. Installments of assessments are due as determined by the Board of Directors. If an Owner shall fall more than ten (10) days in arrears in the payment of an installment of any assessment, the Board of Directors may provide written demand to the said Owner specifying that, if the overdue installment or installments are not paid within ten (10) days from the receipt of the said written demand, then the Board of Directors shall be deemed to have declared the sums to be delinquent and to have accelerated the remaining installments of such assessment. If the assessment or installment thereon is not paid within ten (10) days after the due date, an administrative handling fee in the amount of ten (10%) percent of the amount due shall be payable. In addition, the assessment shall bear interest from the due date until paid at the highest rate allowed by law, or at such lesser rate as may be adopted and uniformly applied by the Board. In addition, any payment of assessments not made when due shall become a lien upon the Lot upon the recordation by the Association or its agent of a Claim of Lien setting forth the amount due and the description of the Lot intended to be encumbered. The said lien shall secure all administrative fees, interest, costs of collection including, without limitation, costs of legal action and the Association's reasonable attorneys' fees, including said costs and fees upon appeal, as well as subsequent installments which are thereafter unpaid when due and while the lien remains unsatisfied. The lien may be foreclosed in the same manner as a mortgage upon real estate, or the Association, without waiving the right of foreclosure, may pursue collection directly against the Owner.

ARTICLE XI.

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words "Homeowners Association of Alamanda Key, Inc." and "corporation not for profit".

ARTICLE XII.

AMENDMENTS

These Bylaws may be amended, altered or rescinded at a regular or special meeting of the members, by a vote of a majority of a quorum of the voting interests present in person or by proxy.

ARTICLE XIII.

CONFLICT

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; in the case of any conflict between the laws of the State of Florida and these Bylaws, the laws of the State of Florida shall control.

ARTICLE XIV.

FISCAL YEAR

Unless otherwise subsequently determined by the Board of Directors, the fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first year shall begin on the date of incorporation.

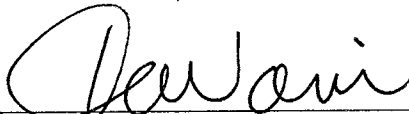
ARTICLE XV

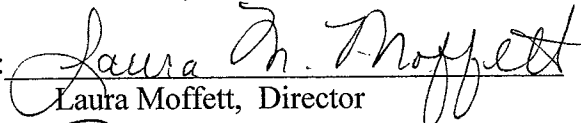
COMMON AREA AND RETENTION LAKES

Each purchaser of a Lot in Alamanda Key Subdivision shall be entitled to use the common areas and retention lakes of Alamanda Key Subdivision, provided such use is in accordance with the Declaration and all rules and regulations adopted from time to time by the Association. The right to use the common areas and retention lakes is also extended to members of the Lot owner's family and Lot owner's guests, provided such use is in accordance with the Declaration and all rules and regulations adopted from time to time by the Association.

IN WITNESS WHEREOF, the Directors of the HOMEOWNERS ASSOCIATION OF ALAMANDA KEY, INC., by their signatures below hereby adopt these Bylaws on the 15th day of February, 2005, to be effective as of the date of execution.

**HOMEOWNERS ASSOCIATION OF
ALAMANDA KEY, INC.**

By: 
T.A. Vani, Director

By: 
Laura Moffett, Director

By: 
Robert Patria, Director