

BYLAWS

OF

OAKFAIR PLANTATION HOMEOWNERS' ASSOCIATION, INC.

The following are the Bylaws of OAKFAIR PLANTATION HOMEOWNERS' ASSOCIATION, INC., a corporation not for profit, organized and existing under the laws of the State of Florida, which Bylaws have been duly adopted by the Initial Board of Directors of the Association.

SECTION 1. DEFINITIONS AND TERMINOLOGY.

The terms defined in the Declaration of Covenants and Restrictions for Oakfair Plantation (the "Declaration") are incorporated herein by reference.

SECTION 2. PRINCIPAL OFFICE.

The principal office of the Association shall be for the present at 9097 Seafair Lane, and thereafter may be located at any place in Florida as designated by the Board of Directors; provided, however, meetings of Members and directors may be held at such places within Florida, as may be designated by the Board of Directors.

SECTION 3. MEMBERSHIP; MEMBERS' MEETINGS; VOTING.

3.1 The qualification of Members, the manner of their admission to membership in the Association and the termination of such membership and the voting by Members shall be as set forth in the Articles of Incorporation.

3.2 The Members shall meet quarterly commencing in January 2000 ("Annual Members' Meeting"). The Annual Members' Meeting shall be held at the office of the Association or at such other place in Florida as the Board may determine and designate, and at such time and on such date in the month of January of each year as the Board may determine and designate in the notice of such meeting. The purpose of the Annual Members' Meeting shall be to hear reports of officers, elect Members of the Board and transact any other business authorized to be transacted at such Annual Members' Meeting.

3.3 Special meetings of the Members shall be held at any place within Florida whenever called by the President or by a majority of the Board. A special meeting must be called by the President upon receipt of a written request from Class A Members having the right to vote at least fifty one percent (51%) of the total number of votes entitled to be cast by Class A Members.

3.4 A written notice of all Members' Meetings shall be given to each Member at his last known address as it appears on the books of the Association and shall be mailed to said address not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the meeting unless specifically waived in writing by a Member; provided, however, notice of a meeting called for the purpose of establishing a special assessment pursuant to Article V, Section 5 of the Declaration shall be given at least thirty (30) days in advance of any such meeting. All notices shall state the time and place of the meeting and the general purposes for which the meeting is called.

3.5 The Members may, at the discretion of the Board, act by written response in lieu of a meeting provided written notice of the matter or matters to be agreed upon is given to the Members or duly waived in accordance with the provisions of these Bylaws. Unless some greater number is required under the terms of the Declaration, the decision of a majority of each class of the votes cast by Members as to the matter or matters to be agreed or voted upon shall be binding on the Members provided a quorum is either present at such meeting or submits a response if action is taken by written response in lieu of a meeting, as the case may be. The notice with respect to actions to be taken by written response in lieu of a meeting shall set forth the time period during which the written responses must be received by the Association.

3.6 A quorum of the Members shall consist of Members entitled to cast a majority of the total number of votes of each class of the Members, unless otherwise provided in the Declaration. Any Member may join in the action of any meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such Member for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights of each class of Members present in person or represented by written proxy shall be required to decide the question. However, if the question is one upon which a vote other than the majority vote of a quorum is required by express provisions of the Declaration or Articles, then such express provision shall govern and control of the required vote on the decision of such question.

3.7 If a quorum is not in attendance at a meeting, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present with no further notice of such adjourned meeting being required unless otherwise determined by the Board, or unless required by express provisions of the Declaration.

3.8 Minutes of all meetings shall be kept in a businesslike manner and be available for inspection by the Members and the Board of Directors at all reasonable times.

3.9 Voting rights of Members shall be as stated in the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted in the place and stead of the person or entity entitled to vote. Proxies shall be in writing, signed by the person or entity giving the same and shall be valid for the period of time or meetings designated therein, and, if so stated, in the Proxy, any adjournments thereof. A Proxy must be filed with the Secretary of the Association before the appointed time of the meeting in order to be effective. Any Proxy may be revoked prior to the time a vote is cast according to such Proxy, provided that such revocation shall be in writing or by the act of the Member giving such Proxy present at the meeting.

SECTION 4. BOARD OF DIRECTORS; MEETINGS.

4.1 The business and administration of the Association shall be by its Board of Directors, which shall consist of not less than three (3) nor more than five (5) Members as determined by a majority vote of both classes of Members at a meeting duly called for such purpose at which a quorum is present. The initial Board of Directors shall consist of three (3) Members.

4.2 Directors shall be elected by a majority of the votes of Members present at the Annual Members' Meeting at which a quorum is present. The election of directors shall be in accordance with the Articles. The term of the director's service shall be one (1) year and shall extend until the next Annual Members' Meeting, and thereafter until his successor is duly elected and qualified or until he resigns or is removed in the manner elsewhere provided. Any person elected or designated a director shall have all the rights, privileges, duties and obligations of a director of the Association.

4.3 Meetings of the Board may be held at such times and places as shall be determined from time to time by a majority of the Board. Meetings of the Board may be called at the discretion of the President. Meetings must be called by the Secretary at the written request of at least fifty one percent (51%) of the Board.

4.4 Notice of the time and place of meetings of the Board, or adjournments thereof, shall be given to each director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived before, during or after such meeting. Any director may waive notice of the meeting in writing before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such director.

4.5 A quorum of the Board shall consist of the directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Board shall constitute the official acts of the Board. If at any meetings of the Board there shall be less than a quorum present, those present may adjourn the meeting from time to time until a quorum is present. No further notice of the adjourned meeting need be given unless otherwise determined by the Board.

4.6 The presiding officer at all Board meetings shall be the President. In the absence of the President, the Board shall designate any one of their number to preside.

4.7 Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and directors at all reasonable times.

4.8 Meetings of the Board may be opened to all Members on such terms as the Board may determine. The Board may not hold closed meetings.

4.9 Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent in writing shall be signed by all the directors entitled to vote. Such consent shall have the same force and effect as a unanimous vote of the Board.

4.10 All of the powers and duties of the Association shall be exercised by the Board. Such powers and duties of the Board shall include, but not be limited to, all powers and duties set forth in the Articles and Declaration.

SECTION 5. OFFICERS.

5.1 Executive officers of the Association shall be the President, who shall be a member of the Board, a Treasurer and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Board at any meeting of the Board. The Board may, from time to time, elect such other officers, including a Vice President, and assistant officers and designate their powers and duties as the Board shall find to be necessary or desirable to manage the affairs of the Association. One (1) person may hold two offices simultaneously except where the functions of such offices are incompatible, but no person shall hold the office of President and any of the following offices simultaneously: Vice President, Secretary or Assistant Secretary, if applicable.

5.2 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 an association or a corporation not for profit, including, but not limited to, the power to appoint such committees at such times as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Association. Members of the Association may request in writing in accordance with paragraph 3.3, a meeting of Association to veto or affirm any appointment by the President. Appointments will be considered affirmed, if less than two-thirds (2/3) of the members vote to veto the appointment. If in attendance, the President shall preside at all meetings of the Board.

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

5.4 The Secretary shall keep the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and be available for inspection by the Members and directors at all reasonable times. He shall have custody of the seal of the Association and affix the same to instruments requiring such seal when duly authorized and directed to do so. He shall be custodian for the corporate records, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary.

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

5.6 The compensation, if any, of the officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from a director as an employee of the Association or preclude the contracting with a director or a party affiliated with a director for the management or performance of contract services for all or any part of the Properties.

SECTION 6. ARCHITECTURAL CONTROL COMMITTEE: MEETINGS.

6.1 The architectural approval procedures and administration of the committee for the Association shall be by its Architectural Control Committee, which shall consist of no more than five (5) Committee Members with one (1) Alternate Committee Member, as determined by a majority vote of Members at a meeting duly called for such purpose at which a quorum is present.

6.2 Committee members shall be elected by a majority of the votes of Members present at the Annual Members' Meeting at which a quorum is present. The election of Committee shall be in accordance with the Articles. The Committee shall choose among its members, a Chairperson to speak for the Committee. The term of the committee's service shall be one year until the next Annual Members' Meeting.

6.3 Meetings of the Committee may be held at such times and places as shall be determined from time to time by a majority of the Committee. Meetings of the Committee may be called at the discretion of the Chairman. Meetings must be called by the Chairman at the written request of a Member of the Association.

6.4 Notice of the time and place of meetings of the Committee, or adjournments thereof, shall be given to each Committee Member personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived before, during or after such meeting. Any Committee Member may waive notice of the meeting in writing before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such director.

6.5 A quorum of the Committee shall consist of the members entitled to cast a majority of the votes of the entire Committee. Matters approved by a majority of the Committee shall constitute the official acts of the Committee. If at any meetings of the Committee there shall be less than a quorum present, those present may adjourn the meeting from time to time until a quorum is present. No further notice of the adjourned meeting need be given unless otherwise determined by the Committee.

6.6 The presiding officer at all Committee meetings shall be the Chairperson. In the absence of the Chair, the Committee shall designate any one of their number to preside.

6.7 Minutes of all meetings of the Committee shall be kept in a businesslike manner and be available for inspection by Members, Board Directors or Officers of the Association at all reasonable times.

6.8 Meetings of the Committee may be opened to all Members on such terms as the Committee may determine.

6.9 Any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if a consent in writing shall be signed by all the members entitled to vote. Such consent shall have the same force and effect as a unanimous vote of the Committee.

6.10 Decisions of the Committee may be appealed by the Member in writing to the Board of Directors. A final decision may be called by the Member at a meeting or special meeting of the Association in which a majority vote over-rules or affirms the decision of the Board.

SECTION 7. ACCOUNTING RECORDS; FISCAL MANAGEMENT

7.1 The Association shall use the cash basis method of accounting and shall maintain accounting records in accordance with good accounting practices. Written summaries of the accounting records shall be made available to the Members at least annually. Such records shall include, but not be limited to, a record of all receipts and expenditures; and account for each building site owner which shall designate the name and address of the Owner thereof, the amount of all assessments, if any, charged to each Owner, the amounts and due dates for payment of same, the amounts paid upon account, and the balance due.

7.2 The Board shall adopt a Budget of the anticipated Operating Expenses of the Association for each forthcoming calendar year at a special meeting of the Board ("Budget Meeting") called for that purpose to be

held not later than December 1 of each year. Prior to the Budget Meeting, a proposed Budget shall be prepared by or on behalf of the Board. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to each Member, together with a notice of the assessment applicable to the Member's building site.

7.3 All assessments shall be due and payable on January 31st, or thirty days after written notification from the Secretary to the Members at their address of record of the amount due. Late fees, including interest at the rate of eighteen (18) percent per annum will be assessed on any unpaid balances over 30 days old. In addition, and in accordance with the Declarations, the Association may bring an action at law against the Member personally obligated to pay the same or foreclose the lien against the property, and there shall be added to the amount of such assessment the cost of such action, including attorney fees.

7.4 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board.

7.5 All assessments will be deposited in the Associations bank account in a timely manner.

SECTION 8. RULES AND REGULATIONS.

The Board may at any meeting of the Board adopt rules and regulations or amend, modify or rescind then existing rules and regulations for the operation and use of any of the Association property and for the purpose of performing its duties under and enforcing the terms and conditions of the Declaration; provided, however, that such rules and regulations are not inconsistent with the terms or provisions of the Declaration. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to all Members shown on the records of the Association and shall not take effect until forty-eight (48) hours after such delivery or mailing.

SECTION 9. AMENDMENTS.

These Bylaws may be amended, from time to time, by the Board, or by the Members at any meeting duly called for such purpose by the affirmative vote of fifty-one percent (51%) of both classes of membership present and voting at such meeting.

SECTION 10. CONFLICTS IN DOCUMENTS

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.

SECTION 11. FISCAL YEAR.

The fiscal year of the Association shall begin on the 1st day of January and end of the 31st day of December of every year.