

BY-LAWS FOR
COVENTRY OWNERS ASSOCIATION, INC.
A FLORIDA CORPORATION NOT-FOR-PROFIT

ARTICLE I
AUTHORITY

These are the initial By-Laws for this Association as adopted by the Declarant pursuant to the Articles of Incorporation filed with the Florida Department of State on the 16th day of August, 1985, under Document No. N10741.

ARTICLE II
DEFINITIONS

The definitions appearing in Article II of the Articles of Incorporation shall apply to these By-Laws. Additionally, there may be references to "Owner", "Lot Owner(s)" or "Member". Those terms are interchangeable with each other.

ARTICLE III
PURPOSE

The purpose of these By-Laws is to govern the administration of this Association in the performance of its duties and the exercise of its rights as provided by law, the Declaration, and the Articles of Incorporation.

ARTICLE IV
MEMBERSHIP

Section 1. Qualifications for Membership. Any person who acquires of record a fee simple interest in a lot in Coventry shall be a member of this Association.

Section 2. Manner of Admission. Any such fee simple owner shall automatically be entitled to membership and shall automatically become a member of this Association as of the time that the instrument creating their interest is duly recorded in the current public records of Duval County, Florida. Nevertheless, as soon as possible following that time, the member shall register with the secretary of this Association and shall provide such reasonable information as the Board of Directors may require from time to time.

Section 3. Membership As an Appurtenance To a Lot. Membership in this Association is an appurtenance to the fee simple title to a lot in Coventry and shall not in any manner be separated from that ownership.

Section 4. Effect of Abandonment. Abandonment of the ownership or use of a lot, whether voluntary or involuntary, shall not terminate membership nor discharge its attendant duties.

ARTICLE IV
VOTING BY MEMBERS AND MEETINGS OF MEMBERS

Section 1. Voting Interest. Except as otherwise expressly provided by the Declaration or other provisions of these By-Laws, each lot in Coventry shall have one vote without regard to the number of owners of the lot. If a provision of the Declaration or these By-Laws is unclear as to whether a particular approval is required by the foregoing one vote per lot rule or by vote of all members, it shall be presumed that the one vote per lot rule applies.

Section 2. Voting Certificate. If a lot is owned by more than one owner or by an entity or relationship, the owner(s) shall file with the secretary for this Association a document which designates one of the record title owners, or partner or director or officer, as the case may be, as the person who is authorized to vote on behalf of the lot. A voting certificate shall be valid until revoked in writing, superceded by subsequent certificates, or until a change in ownership of the lot. A voting certificate shall be revocable at any time, but a revocation shall not be binding upon this Association until the president or secretary has actual knowledge of the revocation. If a voting certificate is not on file with this Association when an action is to be considered, then this Association shall be entitled to reply upon the representation of capacity by the owner or representative who attends the meeting.

Section 3. Proxies. A member entitled to vote on any matter shall be entitled to vote through the use of a proxy. All proxies shall be in writing and actually received by the secretary for this Association before their use is allowed. Any proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it is given. Every proxy is revocable at any time at the pleasure of the lot owner executing it, but no revocation shall be binding

against the Association until it is actually received by the president or the secretary of this Association.

Section 4. Quorum. Unless otherwise provided in the Declaration or these By-Laws, the percentage of voting rights (the one vote per lot rule or the one vote per member rule, as the case may be) required to constitute a quorum shall be a majority of the voting interests necessary to make the decisions to be made at the particular meeting. "Majority" shall mean any amount of voting interests more than fifty percent (50%).

Section 5. Number of Voting Interests Necessary To Make A Decision. Except as otherwise expressly provided in the Declaration or other provisions of these By-Laws, a majority of the voting interests (the one vote per lot rule or the one vote per member rule, as the case may be) shall be necessary to make a decision. "Majority" means any amount of voting interests more than fifty percent (50%).

Section 6. Notice of Meeting to Members. Any applicable requirement of Florida Statutes, Chapter 617, as to the form and time of notice of the meetings of members shall be followed. That rule shall also apply to any notice requirements contained in the Declaration or these By-Laws. Otherwise, notices may be given orally or in writing and for any prior reasonable time. Unless otherwise expressly prohibited by statute, members may waive notice of specific meetings. If notice of a meeting is given, it shall be given to all registered members whether or not the one vote per lot rule is to apply at the meeting.

Section 7. Decision Making By Written Agreement. Except as otherwise expressly prohibited by statute, the lot owners shall be entitled to make decisions by written agreement without meetings. If this rule is employed, the written agreement (or a duplicate thereof) shall be executed by the voting member in the presence of two subscribing witnesses, and the execution shall be acknowledged by the voting member in the same manner as required by law for deeds of conveyance for real property.

Section 8. Annual Meeting. There shall be an annual meeting of the lot owners. Written notice shall be given to each lot owner at least fourteen (14) days prior to the annual meeting. Unless a lot owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each lot owner. An officer of this Association shall provide an Affidavit, to be included in the official records of this Association, affirming that a notice of the Association meeting was mailed or hand delivered in accordance with this provision to each lot owner at

the address last furnished to this Association.

Section 9. Minimum Order of Business for Annual Meeting of Members. The following is a list of the minimum number of subjects and their order of consideration that shall be followed at each annual meeting of the members, subject to expansion at the discretion of the Board of Directors:

A. Calling of the roll, and certification of voting certificates and/or proxies in order to determine if a quorum exists and there is a sufficient number of voting interests in attendance to take any action previously placed on the agenda.

B. Proof of notice of meeting or waiver of notice.

C. Reading and disposal of any unapproved minutes.

D. Reports of presently serving directors.

E. Reports of presently serving officers.

F. Reports of presently serving committees of members.

G. Old business.

H. Consideration of past and future fiscal matters.

I. Election of directors.

J. Any other new business. The president or presiding officer shall have the right of reasonable limitation as to matters from the floor.

K. Adjournment.

Section 10. Special Meetings of Members. Special meetings of members shall be held whenever called by a majority of the Board of Directors. A special meeting must be called by the Board of Directors upon receipt of a written request from a majority of the voting interests necessary to make the decision that is the proposed subject of the special meeting.

Section 11. Adjourned Meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In that event, any required notice of the meeting shall not have to be given to the members who are in attendance. Also, any meeting at which a quorum is established may be adjourned to

another time and place as determined at that meeting, and no additional notice as to the time or place of the meeting shall be required, unless there shall be any additional items added to the agenda after adjournment of the first meeting.

Section 12. Place and Time For Meetings of Members. All meetings of members shall be held in Duval County, Florida. The first annual meeting of members shall be held not later than thirteen (13) months following the date of incorporation. Thereafter, all annual meetings of members shall be held within thirty (30) days following the ending date of the fiscal year for this Association, with a time being set by the Board of Directors. Special meetings of the members shall be held at such times as are reasonable under the circumstances.

Section 13. Minutes. This Association shall take and maintain in writing minutes of every meeting of the members. Unless otherwise required by applicable law or regulation, these minutes shall be retained in the official records of the Association for a period of not less than seven (7) years following the date of the meeting.

Section 14. Right Of Attendance. All members shall have the right to attend all meetings of the members. All members shall be entitled to exercise their right of free speech at any meeting of the members, subject to the rules of order applicable to the meeting as established by the Board of Directors and subject to the reasonable limitations imposed by the president or presiding officer.

Section 15. Official Who Conducts Meetings. All meetings of the members shall be conducted by the president of this Association, or in his absence, by any other officer or director designated by the Board of Directors.

ARTICLE V DIRECTORS

Section 1. Duties and Powers. The Board of Directors (hereinafter called the "Board") shall have the duty to manage this Association. The Board shall have all powers provided by law in order to perform their duties.

Section 2. Number. Initially, this Association shall have three (3) directors. The number may be increased by the members at their discretion. In no event shall there be less than an odd number of directors.

Section 3. Election of Directors. Directors shall be elected at the annual meeting of the members by the members.

Section 4. Filling Vacancies. Except for vacancies caused by recall or Board members, which shall be subject to rules in a later provision of these By-Laws, vacancies on the Board occurring between annual meetings of the members shall be filled by the remaining directors. However, vacancies caused by the death, incapacity or resignation of a Declarant appointed director shall be filled by the Declarant appointing the replacement.

Section 5. Slate. Prior to each annual meeting and as a part of the notice of annual meeting, the existing Board shall propose a slate of qualified persons for election to the new Board, but any lot owner desiring to be a candidate for Board membership may be nominated from the floor at the time of the annual meeting of members.

Section 6. Qualifications. Any person who is not a minor and who is competent to enter into a binding contract shall be entitled to be a member of the Board.

Section 7. Recall of Board Members. After the cessation of Class B membership as provided in the Declaration, any member of the Board may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of the voting interests (the one vote per lot rule shall apply). A special meeting of the lot owners to recall a member or members of the Board may be called by ten percent (10%) of the voting interests (the one vote per lot rule shall apply) giving notice of the meeting as required for a meeting of lot owners. The notice shall state the purpose of the meeting. If the recall is approved by a majority of all of the voting interests (the one vote per lot rule being applicable) by a vote at a meeting, the recall shall be effective immediately, and the recalled member or members of the Board shall turn over to the Board any and all records of this Association in their possession within seventy-two (72) hours after the meeting. If the proposed recall is by an agreement in writing by a majority of all voting interests (the one vote per lot rule being applicable), the agreement in writing shall be served on this Association by certified mail. The Board shall call a meeting of the Board within seventy-two (72) hours after receipt of the agreement in writing and shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within seventy-two (72) hours any and all records of this Association in their possession, or, proceed in this manner. If the Board determines not to certify the written agreement to

recall a member or members of the Board, or if the recall by vote at a meeting is disputed, the Board shall, within seventy-two (72) hours, commence an arbitration proceeding in this manner. For the purposes of this section of these By-Laws, the lot owners who voted at the meeting or who executed the agreement in writing shall constitute one party. The Board shall constitute another party. Each party shall pick one arbitrator. Those two arbitrators shall pick a third arbitrator. If a majority of the arbitrators certify the recall as to any member or members of the Board, the recall will be effective upon service of the final order of arbitration upon this Association. If this Association fails to comply with the order of the arbitrators, the order shall be enforceable in the appropriate State court in Duval County, Florida, with the petitioner entitled to recover all costs and a reasonable attorneys' fee. Any member or members of the Board so recalled shall deliver to the Board any and all records of this Association in their possession within seventy-two (72) hours of the effective date of the recall. Until cessation of the Class B membership as provided in the Declaration, no Declarant designated director shall be subject to recall unless approved by the Declarant in its sole discretion.

Section 8. Compensation to Directors. No Declarant designated director shall be entitled to any compensation or reimbursal of expenses out of the funds of this Association. All other directors shall be entitled to compensation or reimbursal of expenses only as may be provided in a duly adopted budget for this Association.

Section 9. Term of Office. Unless sooner terminated, the term of all members of the Board shall expire upon the election of their successors at the annual meeting of the members. A person may serve for two or more consecutive terms upon the Board.

ARTICLE VI MEETINGS OF BOARD

Section 1. Open To All Lot Owners. Meetings of the Board shall open to all lot owners.

Section 2. Notice of Meetings to Lot Owners. Except in the case of an emergency, adequate notice under the circumstances (in all events not less than five (5) calendar days before the date of the meeting) shall be given to all lot owners by mail. However, no notice shall be required for the annual meeting immediately following the annual meeting of the members, unless assessments are to be considered at that meeting. Notice of any

meeting in which assessments against lot owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

Section 3. Annual Meetings. There shall be two annual meetings of the Board. One shall be immediately following the annual meeting of members, at which the Board shall elect officers for the coming year and conduct such other business as may be appropriate under the circumstances. The other annual meeting shall be held reasonably close to the end of the fiscal year for this Association, at which meeting the Board shall adopt the budget for the coming year. The budgetary meeting shall be subject to the notice requirements contained in the Declaration.

Section 4. Meetings Other Than Annual Meetings. Meetings other than the annual meetings of the Board may be held from time to time as determined by a majority of the directors. "Majority" means any amount more than fifty percent (50%).

Section 5. Notice of Meetings To Directors and Waiver of Notice. In addition to the notice requirements contained in Section 2 of this Article, each director shall be given oral or written notice of a meeting, as may be reasonable under the circumstances. However, any director shall be entitled to waive notice of a meeting in writing before or after the meeting.

Section 6. Quorum. A quorum at a meeting of the Board shall consist of a majority of the Board. "Majority" means any amount more than fifty percent (50%). Once a quorum is established at a meeting of the Board, the quorum shall not be disestablished by the withdrawal of a sufficient number of directors, and any action taken thereafter shall be binding notwithstanding the withdrawal.

Section 7. Percentage of Directors Required To Make Decision. Any decision of the Board shall require the concurrence of a majority of the entire Board. "Majority" means any number more than fifty percent (50%).

Section 8. Adjourned Meetings. If any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. However, the foregoing rule shall not be used to eliminate the notice requirements to lot owners contained in Section 2 of this Article. If a quorum is established, a meeting may be adjourned to any other time or place without further notice, unless an additional item is to be added to the agenda after the first meeting. Provided that no additional items are

added to the agenda, once a quorum is established there shall be no further requirement for notice to lot owners for adjourned meetings.

Section 9. Decision Making Without Meetings. The Board shall be entitled to take action by written agreement without meetings on matters for which there is no express statutory prohibition. However, no action taken by a writing without a meeting shall become effective until fifteen (15) days after the date that it is mailed to all lot owners.

Section 10. Presiding Officer. The president of this Association, or in his absence, any other director or officer designated by the Board, shall preside at all meetings of the Board.

Section 11. Minutes. This Association shall take and maintain in writing minutes of every meeting of the Board in the official books of this Association. Unless otherwise required by applicable law or regulation, these minutes shall be retained for a period of not less than seven (7) years following the date of the meeting.

ARTICLE VII OFFICERS

Section 1. Qualifications. All officers of this Association shall be persons who are members of the Board.

Section 2. Offices. The offices of this Association shall be a president, vice president, treasurer, secretary and any other office deemed to be necessary by the Board. Any person may hold two or more offices, but in all events there shall be at least two persons holding all of the offices.

Section 3. Election. Officers shall be elected by and shall serve at the pleasure of the Board, who may preemptorily remove any officer at any time.

Section 4. President. The president shall be the chief executive officer of this Association. The president shall have all the duties and powers which are customarily vested in the office of the president of a corporation. Also, the president shall be the Chairman of the Board.

Section 5. Vice President. The vice president shall perform the duties and exercise the powers of the president in the absence of the president.

Section 6. Secretary. The secretary shall keep the minutes of all of the meetings of the members and the Board. The secretary shall be primarily responsible for giving all required notices of those meetings. The secretary shall keep all the official records of this Association, except the financial records to be maintained by the treasurer, and shall perform all other duties customary to the office of a secretary for a corporation. An assistant secretary may be appointed by the Board to perform the duties of the secretary in the absence of the secretary. As well, the Board may, in their discretion, and subject to applicable rules concerning budgets for this Association, employ employees or independent contractors to perform some or all of the duties of the secretary.

Section 7. Treasurer. The treasurer shall have custody of all property of this Association, including funds, securities and evidences of indebtedness. The treasurer shall keep the books of this Association in accordance with good accounting practices. The treasurer shall be primarily responsible for collecting assessments. The treasurer shall have all of the duties and powers customary for a treasurer of a corporation. The Board may, in their discretion, and subject to the applicable rules concerning budgetary matters for this Association, employ employees or independent contractors to perform some or all of the duties of the treasurer.

Section 8. Compensation of Officers. Except as otherwise provided in the foregoing sections, no officer shall be entitled to receive a salary or other compensation for their services. In no event shall a designee of the Declarant receive any compensation or reimbursal of expenses. All other officers shall be entitled to reimbursal of expenses, subject to the applicable rules concerning budgetary matters for this Association.

Section 9. Supplementary Duties and Powers. The foregoing brief descriptions of the duties and powers of the various officers for this Association shall be supplemented from time to time by the Board, except that in no event shall the Board delegate to any officer the discretion required by law, contract or custom to be exercised by a member of the Board.

ARTICLE VIII
PROFESSIONAL ADVISORS AND REPRESENTATIVES

Subject to the applicable rules for budgetary matters for this Association, the Board, or any officer upon the prior authorization of the Board, shall be entitled to employ at the

expense of the Association professional advisors and representatives for advise in performing the duties and exercising the powers imposed upon the directors and officers of this Association.

ARTICLE IX
FISCAL MANAGEMENT

Section 1. Accounting Year. This Association shall have an accounting year with a December 31st year end.

Section 2. Financial Books and Records. The financial books and records of this Association shall be kept by the treasurer in accordance with acceptable accounting practices. The receipts and expenditures of this Association shall be credited and debited to accounts under the following classifications as approved by the Board of Directors. Receipts shall be entered by the amount of the receipt and by the type of account. The types of accounts are to be at least the following:

A. Current Expense. This means anticipated expenses for the coming fiscal year that custom and experience reasonably indicate are expenses occurring on an annual basis. As well, this includes monies necessary to fund the reserves for replacement.

B. Reserves for Replacement. This Association is required to establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the common areas. This fund is to be funded out of current expense. This fund must be maintained and is not discretionary to the Board of Directors.

Section 3. Budgets and Assessments. Subject to the limitations provided by the Declaration, the Board shall adopt all budgets for this Association. The procedures for adopting the budget and collecting and enforcing the assessments shall be as provided in the Declaration.

Section 4. Transfer Fees. Because this Association does not reserve unto itself any power to approve the sale, mortgage, lease, sublease or any other transfer of a lot, there shall be no charge for any transfer fees.

Section 5. Depository. The funds of this Association shall be deposited with banks, savings and loan or other financial institutions selected from time to time by the Board. All funds shall be deposited in accounts insured or guaranteed by an agency

of the United States of America, as for example the F.D.I.C. Withdrawal of funds shall be only by checks signed by such officers as may be authorized by the Board from time to time. Whether or not these depository accounts shall be interest bearing shall be at the election of the Board.

Section 6. Audits and Tax Returns. The Board shall employ, as a common expense, a Certified Public Accountant or other qualified person or firm to prepare annual audits of this Association and such tax returns as may be required by applicable Federal, State or local laws or regulations. The audits shall be performed after the end of each fiscal year, and a copy of it shall be furnished to each lot owner as soon as practicable following its receipt from the preparer. Unless required by a majority (any number of more than fifty percent) of the voting interests (the one vote per lot rule being applicable), this audit need not be a certified audit. If requested in writing, all mortgagees shall be entitled to a copy of the audit.

Section 7. Financial Reports. If not included within the audit required by the foregoing section, the Board shall concurrently furnish to lot owners financial reports on this Association. These annual reports shall contain a complete financial report of actual receipts and expenditures for the previous twelve (12) months. These reports shall show the amount of receipts by account and receipt classification and shall show the amount of expenses by account and expense classification, including, if applicable, but not limited to, the following: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance, repair and replacement, insurance costs, administrative and salary expenses, general reserves, maintenance reserves, and depreciation reserves.

ARTICLE X INSURANCE

Subject to the rules concerning budgets contained in the Declaration and these By-Laws, this Association may procure and maintain as a common expense title, hazard, casualty, liability and flood insurance as more particularly required by the Declaration. Also, this Association shall procure and maintain fidelity bonds for the directors and officers in an amount deemed by the Board to be reasonable under the circumstances. As well, this Association may maintain directors and officers errors and omissions coverage.

ARTICLE XI
OFFICIAL RECORDS

From the inception of this Association, this Association shall maintain each of the following items, when applicable, which shall constitute the official records of this Association:

1. A photocopy of the recorded Declaration and each amendment thereto.

2. These By-Laws and each amendment thereto.

3. A certified copy of the Articles of Incorporation for this Association and each amendment thereto.

4. A photocopy of the current rules of this Association.

5. A book or books which contain the minutes of all meetings of this Association, of the Board of Directors and of the members, which minutes shall be retained for a period of not less than seven (7) years.

6. A current roster of all lot owners and their mailing addresses, lot indentifications, voting certifications and, if known, telephone numbers.

7. All current insurance policies of this Association.

8. A current copy of any management agreement, lease or other contract to which this Association is a party or under which this Association or the lot owners have an obligation or responsibility.

9. Bills of Sale or transfer for all property owned by this Association.

10. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but shall not be limited to: accurate, itemized and detailed records of all receipts and expenditures; a current monthly, bi-monthly or quarterly statement of the account for each lot designating the name of the lot owner, the due date and amount of each assessment, the amount paid upon the account and the balance due; all audits, reviews, accounting statements and financial records of this Association; all contracts for work to be performed (bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year).

11. Voting proxies which shall be maintained for a period of one (1) year from the date of the meeting for which the proxy was given.

12. The official records of this Association shall be maintained in Duval County, Florida.

13. The official records of this Association are open to inspection by any member of this Association, or their authorized representative, at all reasonable times. The right to inspect the records includes the right to make or obtain copies at a reasonable expense (if any) of the members of this Association. The failure to permit inspection of the records of this Association as provided in this section entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection. These rights of inspection shall also inure to all mortgagees.

ARTICLE XII PARLIMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduction of all meetings of this Association to the extent that those rules are not in conflict with the Declaration, the Articles of Incorporation and these By-Laws. However, the Board shall have the power to alter or supplement those rules, or to create new rules in the absence of such rules, so long as such revisions by the Board are not in direct conflict with the Declaration, the Articles of Incorporation and these By-Laws.

ARTICLE XIII RULE MAKING AUTHORITY

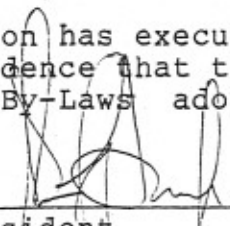
This Association through its Board of Directors shall have the power to adopt, modify and repeal reasonable rules and regulations for the operation of the common elements and the conduct of human beings and animals throughout the entire Coventry property. This power is also created and reserved and more fully defined in the Declaration.

ARTICLE XIV AMENDMENT AND REPEAL OF THESE BY-LAWS

Section 1. Amendment. During a period of time of thirty (30) years following the date of the filing of the Articles of Incorporation with the Florida Department of State or the recordation of the Declaration with the Clerk of the Circuit Court for Duval County, Florida, whichever is later, these By-Laws may be amended at any time by an amendment signed by not less than ninety percent (90%) of the lot owners and ninety percent (90%) of the mortgagees of record. Thereafter, amendments shall require seventy-five percent (75%) of the lot owners and seventy-five percent (75) of the mortgagees of record. No By-Laws shall be amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Law to be amended. Any new words to be inserted in the existing text shall be underlined. Any words to be deleted from the exiting text shall be lined through with hypkens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hypkens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of a By-Law. See By-Law No. ___ for present text." Nonmaterial errors or omissions in the foregoing process will not invalidate an otherwise properly promulgated and adopted amendment. Any lot owner may propose an amendment to these By-Laws, but the amendment shall not be submitted for approval unless its submission is concurred with by either the Board or ten percent (10%) of the voting interests necessary to approve the proposed amendment.

Section 2. By-Laws. These By-Laws shall not be repealed in their entirety unless and until the Declaration is repealed in its entirety. However, if the requisite number of voting interests for repeal of the entire Declaration so elect, these By-Laws may survive until their repeal, with the process being the same as required in the Declaration for repeal of the Declaration.

The president of this Association has executed this last page of these By-Laws in order to evidence that this instrument commemorates the initial set of By-Laws adopted for this Association by the Declarant.



President