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RESTATED BY-LAWS OF

STONE ISLAND HOMEOWNERS ASSOCIATION, INC.

The following restates the By-Laws of STONE ISLAND HOMEOWNERS ASSOCIATION, INC., and incorporates all Amendments thereto made through the date of execution hereof.

ARTICLE I  
NAME AND LOCATION

The name of the corporation is STONE ISLAND HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be in care of BECKER & POLIAKOFF, P.A., Suite 104, 500 Winderly Place, Maitland, FL 32751, with a mailing address of Stone Island Homeowners Association, Inc., Post Office Box 4277, Enterprise, FL 32751, but meetings of members and Directors may be held at such places within the State of Florida, County of Volusia, as may be designated by the Board of Directors.

ARTICLE II  
MEETINGS OF MEMBERS

Section 1. Annual Meeting. There shall be an Annual Meeting of the members of the corporation in April of each year, in conjunction with the monthly meeting for the transaction of such business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the members shall be held whenever called by the Board of Directors or by the members who are entitled to vote one-fourth (1/4) of all the votes of the total voting interests.

Section 3. Notice of Meetings. Written notice of each meeting, stating the time, place, and in general terms the purpose or purposes therefor, shall be sent by mail to the last known address of all members at least ten (10) days prior to the meeting. Business conducted at a special meeting is to be limited to the purposes described in the notice of the meeting.

Section 4. Proxy. Each member may cast its vote, either in person or by proxy, for each lot owned in fee simple by that particular member, solely or jointly, or by a corporation owning a lot or lots subject to conditions, if any, defined in the Declaration of Covenants, Conditions and Restrictions as amended. Any proxy granted is revocable and will automatically cease should the member granting said proxy convey his lot.

Section 5. Quorum. At any meeting of the members a quorum shall consist of members holding thirty (30) percent of the total voting interests.

ARTICLE III  
OFFICERS

Section 1. Executive Officers. The executive officers of the corporation shall be the President, a vice President, a Secretary and an Assistant Secretary and a Treasurer. The executive officers shall be elected annually by the Board of Directors. They shall take office immediately after election.

Section 2. The President. Subject to the discretion of the Board of Directors, the President shall be the chief executive officer of the corporation, and shall perform such other duties as from time to time may be assigned to him by the Board.

Section 3. The Vice-President. The Vice-President shall have such power and perform such duties as may be assigned to him by the Board of Directors or the President. In the case of the absence or disability of the President, the duties of that officer shall be performed by the Vice-President.

Section 4. The Secretary. The Secretary shall keep the minutes of all proceedings of the Board of Directors and of all committees and the minutes of the members' meetings in books provided for that purpose; he shall have custody of the corporate Seal and such books and papers as the Board may direct, and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors and the President; and he shall also perform such other duties as may be assigned to him by the President or by the Board.

Section 5. The Treasurer. The Treasurer shall have the custody of all the receipts, disbursements, funds and the securities of the corporation and shall perform all duties incident to the office of the Treasurer, subject to the control of the Board of Directors and the President. He shall perform such other duties as may from time to time be assigned to him by the Board or the President. If required by the Board, he shall give a bond for the faithful discharge of his duties in such sum as the Board may require. He shall cause an annual audit of the financial records of the Association to be made by a qualified accountant at the completion of each fiscal year.

Section 6. Subordinate Officers. The President, with the approval of the Board of Directors, may appoint such other officers and agents as the Board may deem necessary, who shall hold office at the pleasure of the Board, and who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board.

Section 7. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 8. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, 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 9. 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.

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Section 10. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

ARTICLE IV  
BOARD OF DIRECTORS

Section 1. Number of Directors. The business and affairs of this corporation shall be managed by a Board of Directors which shall consist of not less than three (3) nor more than seven (7) Directors.

Section 2. Regular Meetings. The Board shall meet not less than once each month for the transaction of business at such place as may be designated from time to time. A meeting of the Board occurs whenever a quorum of the Board gathers to conduct association business. The meetings must be open to all members except for meetings between the board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notice must be posted in a conspicuous place in the community at least 48 hours in advance of a meeting. An assessment may not be levied at a board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments.

Section 3. Special Meetings. Special Meetings of the Board of Directors may be called by the President or by three (3) members of the Board for any time and place, in accordance with the requirements of Section 2 of this article.

Section 4. Quorum. The Directors shall act only as a Board, and the individual Directors shall have no power as such. A majority of the Directors for the time being in office shall constitute a quorum for the transaction of business. The act of a majority of Directors present at a meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by law.

Section 5. Chairman. At all meetings of the Board of Directors, the President, or, in his absence, the Vice-President, or in the absence of both, a Chairman chosen by the Directors present, shall preside.

Section 6. Terms of Members of the Board. Each director shall serve until a successor is duly elected or until the director is disqualified, removed, or until until the director resigns. The term of an elected director shall continue until a successor director is elected and qualified.

Section 7. Annual Report. The Board of Directors, after the close of the fiscal year, shall submit to the members a report as to the condition of the Association and its property and shall submit also an account of the financial transactions of the past year.

Section 8. Vacancies in the Board. Whenever a vacancy in the membership of the Board shall occur, the remaining members of the Board shall have the power, by a majority vote, to select a member of the association to serve the unexpired term of the vacancy.

Section 9. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 10. Action Taken Without a Meeting. In an emergency the Directors shall have the right to take any action without a meeting which they could take at a meeting by obtaining the written consent of all the Directors. Consent(s) must describe the action taken and be signed by each Director. Such

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action taken is effective when the last director signs the consent unless the consent specifies a different effective date and may be described as such in any document.

Section 11. Powers and Duties of the Board of Directors.

A. Powers. The Board of Directors shall have the power to:

(i) Adopt and publish Rules and Regulations governing the use of the common areas, facilities, the lots and units, and the personal conduct of the members and their guests thereon, to establish penalties for the infraction thereof, to propose, adopt and amend reasonable architectural guidelines and criteria for the purpose of informing owners and their agents of what improvements will be acceptable to the Board and/or the Architectural Control Committee. The Board of Directors is also authorized to promulgate procedural guidelines and forms for use in submitting plans and specifications to the Board and in obtaining Board approval thereof. The Board is also authorized to charge reasonable fees related to the expense of reviewing and approving architectural submissions and may require applicants and their agents to pose reasonable security for the performance of approved architectural improvements. Any control process that is delegated to the Board hereunder may also be exercised by the Architectural Control Committee.

(ii) Suspend the voting rights and right to use of the recreational facilities of a member for the nonpayment of regular annual assessment that is delinquent in excess of ninety (90) days. Such rights may also be suspended after notice of at least 14 days to the person sought to be suspended and an opportunity for a hearing before a committee of at least three members. Those members, appointed by the board, shall not be officers, directors, or employees of the association, or the spouse, parent, child, brother, or sister of an officer, director, or employee. If the committee, by majority vote, does not approve a suspension, it may not be imposed. A suspension period is for a period not to exceed sixty (60) days for infraction of published Rules and Regulations.

(iii) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration.

(iv) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(v) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

(vi) Enforce, by appropriate proceedings at law or in equity, all restrictions, conditions, covenants, reservations, rules, regulations and architectural guidelines now or hereafter imposed or authorized by the provisions of the Declaration of Covenants, Conditions and Restrictions, these By-Laws, the Articles of Incorporation, the Rules and Regulations of the Association, the Architectural Guidelines and criteria of the Association or any Amendment to any of the foregoing. A failure to promptly enforce any of the provisions of the foregoing documents shall not be deemed a waiver of such provision or be a bar to their subsequent enforcement. In any proceeding arising out of an alleged failure to comply with any of the terms of the foregoing documents, the prevailing party shall be entitled to recover the costs of such proceeding and reasonable attorney's fees incurred prior to institution of any proceedings, in connection with the bringing of any

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enforcement proceeding, and in connection with any appellate proceedings arising from an enforcement proceeding.

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

(i) 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 or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote. Minutes of all meetings of the Board of Directors must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a Board meeting must be recorded in the minutes.

(ii) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

(iii) As more fully provided in the Declaration, to:

(a) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(b) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(c) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(iv) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, certificate shall be conclusive evidence of such payment;

(v) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

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

(vii) Cause the Common Area to be maintained.

#### ARTICLE V. MEMBERSHIP

Section 1. Qualifications. Only lot and condominium unit owners in STONE ISLAND, or additions brought within the jurisdiction of the Association, shall be members of this corporation. When more than one (1) person holds record title to any lot or unit, all such persons shall be members. Only members shall be entitled to vote. Each lot shall be entitled to one (1) vote subject to conditions, if any, defined in the Declaration as amended. Whenever a member shall cease to own real property in STONE ISLAND or additions brought within the jurisdiction of the Association such member shall automatically be dropped from the membership of the Association.

Section 2. Members. A member shall have no vested right, interest, or privilege of, in, or to the assets, functions, affairs or franchises of the corporation, or any right, interest, or privilege which may be transferable or

inheritable, or which shall continue after his membership ceases, or while he is not in good standing.

Section 3. Manner of Admission. Every person buying or owning a lot or condominium unit in STONE ISLAND, or additions brought within the jurisdiction of the Association, shall become a member of the Association upon the acquisition of his lot or condominium unit. Persons presently owning lots may join at any time.

Section 4. Memberships Not Transferable. No membership may be sold, assigned, or transferred, voluntarily or by will or by operation of law.

Section 5. Termination of Membership. Each membership shall cease when the member sells, assigns, transfers, or otherwise disposes of his lot or condominium unit in STONE ISLAND, or additions brought within the jurisdiction of the Association.

Section 6. Annual Maintenance Assessment. Every member shall be required to pay an annual assessment, the amount of which shall be determined by the Board of Directors and may be changed from year to year by the Board of Directors or by the members.

#### ARTICLE VI LOSS OF PROPERTY

Section 1. Liability. The Board of Directors shall not be liable or responsible for the destruction of, loss of, or damage to the property of any member or the guest of any member, or visitor, or other persons.

#### ARTICLE VII MAINTENANCE CHARGES

Section 1. Fees. The Board of Directors shall have the right and power to subject the property to an annual and special maintenance charge which, along with the initiation fee and annual dues, shall constitute the annual assessment provided for in Section 1, Article IV, of the Declaration of Covenants, Conditions and Restrictions. It shall be the duty of the Board of Directors to enforce and implement the provisions of the Declaration of Covenants, Conditions and Restrictions.

Section 2. Use of Funds. The funds raised by dues and assessments may be used for the following purposes:

For lighting, improving, and maintaining the street and dedicated right-of-way areas maintained for the general use of the owners and occupants of land included in such subdivision.

For operating and maintaining any storm-water drains now or hereafter constructed in such subdivision that are not or will not be under the direct supervision of the State or County.

For collecting and disposing of garbage, ashes, and rubbish.

For employing policemen and watchmen; and

For doing any other thing necessary or desirable, in the opinion of the Board of Directors, to keep the property neat and in good order and eliminate fire hazards, or which in the opinion of the Board of Directors may be of general benefit to the owners or occupants of the land included in STONE ISLAND, or additions brought within the jurisdiction of the Association.

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Section 3. Certificate and Liens. Upon request, the Association shall furnish to any Owner or Mortgagee or person interested a certificate showing the unpaid maintenance charges against any lot or lots.

The Association may, in its discretion, subordinate in writing, for limited periods of time, the liens of the Association against any lot or lots for the benefit or better security of a Mortgagee.

ARTICLE VIII.  
NOTICE

Section 1. Notice. Whenever, according to these By-Laws, or the Declaration of Covenants, Conditions and Restrictions, a notice shall be required to be given to any member, it shall not be construed to mean personal notice, but such notice may be given in writing by depositing the same in a post office in Volusia County, Florida, in a postpaid, sealed wrapper, addressed to such member at his address as the same appears on the books of the Association, and at the time when such notice is mailed shall be deemed the time of the giving of such notice.

Section 2. Waiver of Notice. Any notice required to be given by these By-Laws may be waived by the person entitled thereto.

ARTICLE IX.  
FISCAL YEAR

Section 1. Fiscal Year. The fiscal year of the Association shall end on the 31st day of December of each year.

ARTICLE X.  
DEFINITIONS

Section 1. "Association" shall mean and refer to STONE ISLAND HOMEOWNERS ASSOCIATION, INC., its successors and assigns.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon the unrecorded subdivision plat attached hereto as Exhibit A, except for the Common or Recreation Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one (1) or more persons or entities, of the fee simple title to any lot or condominium unit which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to U.S. EQUITY CORPORATION and DWAIN CARR, TRUSTEE, their successors and assigns, if such successors or assigns should acquire more than one (1) undeveloped lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of covenants, Conditions and Restrictions applicable to the properties recorded

in the Office of the Clerk of the Court, Volusia County, Florida, at O.R. Book 2255, Pages 983 through 1000, on March 31, 1981.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section 9. "Unit" shall mean and refer to any condominium unit presently under or subsequently brought within the jurisdiction of the Association.

ARTICLE XI.  
COMMITTEES

Section 1. Committees. The Association shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XII.  
BOOKS AND RECORDS

Section 1. Books and Records. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XIII.  
CORPORATE SEAL

Section 1. Corporate Seal. The Association shall have a Seal in circular form having within its circumference the words: "Stone Island Homeowners Association, Inc., Incorporated 1981, a corporation not for profit, Florida."

ARTICLE XIV  
ASSESSMENTS

Section 1. Assessments. As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessment which is not paid within thirty (30) days after the due date shall bear interest from the date of delinquency at the rate of eight per cent (8%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his lot or condominium unit.

ARTICLE XV  
RESOLUTION OF DISPUTES

No suit or arbitration may be brought by a member against the Association, the Board of Directors, a committee of the Association or an officer, director or committee member based on actions taken by or on behalf of the Association unless the member has first given the Association not less than 21 days prior written notice. The notice shall outline with specificity the nature of the

dispute and the relief demanded and the Association shall have said 21 days in which to attempt to resolve the dispute.

ARTICLE XVI  
PARLIAMENTARY RULES

The authority for parliamentary procedure in conducting Association meetings shall be Robert's Rules of Order.

ARTICLE XVII.  
AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

DATED this 29<sup>th</sup> day of JAN., 2001.

Stone Island Homeowners Association, Inc.

Signed, sealed and delivered in the presence of witnesses:

By: James McGrath  
James McGrath, President

Sig: J. R. Mercer  
Print: J. R. MERCER

Address: 1490 Kettledrum Trail  
Enterprise, FL 32725

Sig: Julie Mercer  
Print: JULIE MERCER

Attest: Barbara Boalo  
By: Barbara Boalo, Secretary

Sig: Loretta M. Sperry  
Print: LORETTA M. SPERRY

Address: 1586 Stone Trail  
Enterprise, FL 32725

Sig: Jack Sperry  
Print: JACK SPERRY



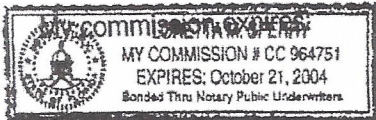
STATE OF FLORIDA)

COUNTY OF VOLUSIA)

BEFORE ME, the undersigned authority, personally appeared JAMES McGRATH and BARBARA BOALO, to me personally known to be the president and secretary, respectively, of STONE ISLAND HOMEOWNERS ASSOCIATION, INC. and they severally acknowledged before me that they freely and voluntarily executed the same as such officers, under authority vested in them by said corporation.

Witness my hand and official Seal in the State and County last aforesaid, this 29<sup>th</sup> day of JAN., 2001.

Loretta M. Sperry  
Notary Public, State of Florida at Large  
Printed Name: LORETTA M. SPERRY



AFFIDAVIT OF JAMES McGRATH, PRESIDENT OF  
STONE ISLAND HOMEOWNERS ASSOCIATION, INC.

STATE OF FLORIDA)  
COUNTY OF VOLUSIA)

BEFORE ME, the undersigned authority, this day personally appeared JAMES McGRATH, to me personally known to be the president of STONE ISLAND HOMEOWNERS ASSOCIATION, INC. and acknowledged before me that he freely and voluntarily executed the following as such officer, under authority vested in him by said Corporation, and stated as follows:

1. My name is JAMES McGRATH, and I am President of Stone Island Homeowners Association, Inc.

2. Attached hereto as exhibit "A" and incorporated herein by reference are the original Restated By-Laws of Stone Island Homeowners Association, Inc., prepared and executed on this 29th day of Jan, 2001 which restate the original By-Laws of Stone Island Homeowners Association, Inc. and incorporate therein all duly approved amendments to said By-Laws through the date of execution.

FURTHER AFFIANT SAYETH NOT.

Signed, sealed and delivered  
in the presence of witnesses:

Barbara Boalo  
Print: Barbara Boalo

J. R. Mercer  
Print: J. R. MERCER

STONE ISLAND HOMEOWNERS ASSOCIATION, INC.

By: James McGrath  
JAMES McGRATH, President  
1490 Kettledrum Trail  
Enterprise, FL 32725

SWORN TO AND SUBSCRIBED before me this 29th day of JAN., 2001

Loretta M. Sperry  
Notary Public, State of Florida at Large

Printed Name: LORETTA M. Sperry

My commission expires:

Personally Known Yes



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Diane H. Hatousek  
Volusia County, Clerk of Court