

BYLAWS

OF

CELERY KEY HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is CELERY KEY HOMEOWNERS ASSOCIATION INC. (hereinafter referred to as the "Association"), a corporation not for profit, formed for the purpose of administering the Property, as defined in and in accordance with that certain Declaration of Covenants, Conditions and Restrictions for Celery Key, Seminole County, Florida to be recorded in the Public Records of Seminole County, Florida (the "Declaration"). The principal office of the Association shall be located at 5850 PG Lee Blvd., Ste. 600, Orlando, Florida 32822, but meetings of Members and Directors may be held at such places within the State of Florida, as may be designated by the Board of Directors and permitted by Chapter 617, Florida Statutes.

ARTICLE II
DEFINITIONS

Unless otherwise provided herein to the contrary, all terms and words utilized herein shall be as defined in the Declaration.

ARTICLE III
MEETINGS OF MEMBERS

Section 1. Annual Meetings. The first annual meetings of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held at a time and location to be determined and set by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

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, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the

Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meetings of Members entitled to cast, or of proxies entitled to cast, thirty percent (30%) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote in attendance shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Voting. At all meetings of Members, each Member may vote in person, by ballot or by proxy. All proxies shall be in writing and filed with the secretary. A proxy shall automatically expire ninety (90) days after the date of the meeting for which it was originally given. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his/her Lot.

Section 6. Roster of Owners. Each Member shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Members of record on the date of notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Members shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

Section 7. Voting by Co-Owners. If a Lot associated with the membership of a Member is owned by more than one individual or entity, the vote of the Member may be cast at any meeting by any Co-Owner. If at the time when the Members are voting a dispute arises between the Co-Owners as to how the vote shall be cast, they shall lose the right to cast their vote on the matter being voted upon, but their vote shall be continued to be counted for the purpose of determining the existence of a quorum.

ARTICLE IV BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of not less than three (3) nor more than seven (7) Directors. The initial Directors shall be selected by the Declarant. The Directors need not be Members of the Association prior to the Turnover Date (as defined in the Declaration). Following Turnover, the Directors must be members of the Association.

Section 2. Term of Office. The Members shall elect each Director at the annual meeting each year. Each Director shall serve a term of one (1) year, unless s/he shall sooner resign, be removed, or otherwise be disqualified to serve.

Section 3. Removal. Any Director may be removed by the Board, with or without cause, by a vote of the majority of the Members of the Association. In the event of death, resignation or removal of a Director, his/her successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his /her predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association as a Director. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the written approval of all the Directors. Any Action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

Section 1. Regular Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors.

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 Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Meetings. Directors may not vote at Board meetings by proxy or by secret ballot. Adequate notice of such meetings shall be posted conspicuously on the Property at least forty-eight (48) hours preceding the meeting, except in the event of an emergency. The Board shall adopt by rules and give notice to Owners of, a specific location on the Property upon which all notices of Board and/or Committee meetings shall be posted. In the alternative, if notice of the meeting is not posted, notice of Board meetings shall be given to each Director, personally or by mail, telephone or facsimile and shall be transmitted at least seven (7) days prior to the meeting.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the powers necessary for the administration of the affairs of the Association and Common Property and may take all acts, through the proper officers of the Association, in executing such powers, except

such acts which by law, the Declaration, the Articles or these By laws may not be delegated to the Board of Directors by the Owners. Such powers of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

A. Adopt and publish rules and regulations governing the use of the Common Property, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

B. To establish, levy and assess and collect assessments or charges in accordance with the Declaration;

C. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by law or by other provisions of these Bylaws, the Articles or 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 (3) consecutive regular meetings of the Board of Directors;

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

F. Delegate to and contract with a financial institution or mortgage company for collection of the assessments of the Association.

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

A. Supervise all officers, agents and employees of this Association and to see that their duties are properly performed;

B. As more fully provided in the Declaration to:

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

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

3) 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.

C. 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, such certificate shall be conclusive evidence of such payments;

D. Procure and maintain adequate liability and hazard insurance on property owned by the Association;

E. Cause all officers or employees having fiscal responsibilities to be bonded, as it may seem appropriate;

F. Cause the Common Property to be maintained.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice President, a Secretary, and a Treasurer, and such officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. Declarant shall have the sole right to appoint and remove any officer of the Association so long as Declarant shall own more than ten percent (10%) of the total number of Lots in the Property. Thereafter, all officers shall hold office at the pleasure of the Board of Directors.

Section 3. 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 4. 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 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 giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such 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 such vacancy shall serve for the remainder of the term of the officer s/he replaces.

Section 7. Removal. Upon an affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and his/her

successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 8. Multiple Offices. The offices of secretary and treasurer may be held by the same person.

Section 9. Duties. The duties of the officers are as follows:

President

A. 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, mortgages, promissory notes, deeds and other written instruments and shall co-sign all checks.

Vice-President

B. The Vice-President shall act in the place and stead of the president in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board or the President.

Secretary

C. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board.

Treasurer

D. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the Members.

ARTICLE IX
COMMITTEES

The Board of Directors shall appoint committees as deemed appropriate in carrying out its purpose.

**ARTICLE X
BOOKS AND RECORDS**

The official records of the Association, as defined in section 617.1601, Florida Statutes (2001), shall at all times, during reasonable business hours, be subject to inspection by any Member. 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 reasonable cost.

**ARTICLE XI
ASSESSMENTS**

As more fully provided in the Declaration, each Member is obligated to pay to the Association Annual, Special, and Single Lot Assessments that are secured by a continuing lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, or the highest amount permitted by law, whichever is less 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 attorney's 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 non-use of the Common Property or abandonment of the Lot.

**ARTICLE XII
CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words; "Celery Key Homeowners Association, Inc."

**ARTICLE XIII
AMENDMENTS**

The Bylaws may be amended or repealed, and new Bylaws may be adopted by the Directors so long as Declarant has authority to appoint the Directors and thereafter by a majority vote of the Board of Directors present in person or by proxy, and entitled to vote at a regular or special meeting of the Board; provided that any matter which is in fact governed by the Declaration may not be amended except as provided in the Declaration.


**ARTICLE XIV
MISCELLANEOUS**

Section 1. Fiscal Year. The fiscal year of the Association shall be the calendar year or such other period as shall subsequently be determined by the Directors.

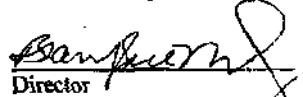
Section 2. Conflicts. In the event of any conflict, any applicable Florida Statute, the Declaration, the Articles, Bylaws, and the Rules and Regulations of the Association shall govern, in that order.

Section 4. Roberts Rules. All meetings of the membership of the Board of Directors and Members shall be conducted in accordance with Roberts Rules of Order.

IN WITNESS WHEREOF, we, being all of the Directors of the Association, have hereunto set our hands to the Bylaws of the Association this 14 day of May, 2004.


Director


Director


Director

Orange

14th July 2004
David Moss, Robt Lawson
& Brandy Sue Murphy

