
BY-LAWS
OF
EAGLE DUNES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is the EAGLE DUNES HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 86 Spring Vista Drive, Suite 200, DeBary, FL 32713.

ARTICLE II
DEFINITIONS

Defined terms used herein shall have the same meanings as set forth in the Articles of Incorporation of the Association and the Declaration referred to in the Articles of Incorporation (hereinafter referred to as the "Declaration").

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held once in each year thereafter on a date and at a time and place to be determined by the Board of Directors. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. The first meeting of the Board of Directors of the Association shall be held immediately succeeding the first annual meeting of the Members.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by a majority of the Board of Directors, or upon written request of the Members who are entitled to cast ten percent (10%) of all of the votes of any class of Members. Requests for a special meeting by the Members shall state the purpose for the meeting. Business conducted at any special meeting shall be limited to the matters stated in the notice for it.

Section 3. Notice of Meetings. Except as otherwise provided in the Declaration, 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 each notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, 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 meeting of Members entitled to cast, or of proxies entitled to cast, thirty percent (30%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat 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, and the quorum at any such subsequent meeting shall be lowered to twenty percent (20%) of the votes of each class of membership.

Section 5. Proxies. At all meetings of the Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot. Any proxy given 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 was given.

Section 6. Voting.

- a. At all meetings of Members, each Class "A" Member shall be entitled to cast one (1) vote for each Lot owned and each Class "B" Member shall be entitled to cast three (3) votes for each Lot owned.
- b. If a Lot is owned by one person, his right to vote shall be governed by Article III, Section 4 of the Declaration.

Section 7. Suspension of Voting Rights. If any assessments, fees, fines or any portions thereof imposed upon a Member remain unpaid for ninety (90) days after the date due and payable, such Members' voting rights in the Association shall be automatically suspended until such time as such charges are paid in full, along with any interest and penalties assessed thereon.

Section 8. Order of Business. The order of business at annual meetings of the Members, and as far as practical, at all other meetings of the Members shall be:

- a. Call to order by President;

- b. Calling of the roll and certifying of proxies;
- c. Proof of notice of meeting or waiver of notice;
- d. Approval of the minutes of the last meeting;
- e. Reports of Officers and Directors;
- f. Reports of committees;
- g. Election of inspectors of election;
- h. Election of Directors;
- i. Unfinished business;
- j. New business;
- k. Adjournment.

Section 9. Minutes. Minutes of all meetings shall be kept in a book available for inspection by the Developer, the Members, authorized representatives or mortgagees of the Members, and Directors at any reasonable time. These minutes shall be retained for a period of not less than seven (7) years.

ARTICLE IV
BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs and property of the Association shall be managed and governed by a Board of Directors, who need not be Members of the Association, composed of not less than two (2) nor more than seven (7) persons (each a "Director"). The first Board of Directors shall have two (2) members, and in the future the number will be determined from time to time as provided herein. The number of Directors on the Board of Directors shall always be an odd number.

Section 2. Term of Office. At the first annual meeting following the cessation of the Class "B" Membership, the Members shall elect two (2) Directors for a term of one (1) year, two (2) Directors for a term of two (2) years and one Director for a term of three (3) years. The Individual receiving the largest number of votes shall serve as Director for three (3) years, the two Individuals receiving the second and third largest vote shall serve as Directors for two (2) years; and the two Individuals receiving the fourth and fifth largest vote shall serve as Directors for one year. At each annual meeting thereafter the Members shall elect the appropriate number of Directors for a term of three (3) years.