

BYLAWS

1	IDENTITY	1
2	MEMBERSHIP, VOTING, QUORUM, PROXIES	1
3	ANNUAL & SPECIAL METINGS OF MEMBERSHIP	2
4	BOARD of ADMINISTRATION & OFFICERS	3
5	OFFICERS	6
6	FISCAL MANAGEMENT	7
7	PARLIAMENTARY RULES	9
8	AMENDMENTS TO BYLAWS	9

BYLAWS

OF

BANANA BAY CONDOMINIUM ASSOCIATION

1. IDENTITY

These are the Bylaws of the BANANA BAY CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the ____ day of ____ 1980. The BANANA BAY CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association, has been organized for the purpose of administering the operation and management of BANANA BAY, A CONDOMINIUM, a condominium apartment project established or to be established in accordance with the Condominium Act of the State of Florida upon the following described property situate, lying and being in Brevard County, Florida, to-wit:

SEE SHEET 9 OF EXHIBIT ATTACHED HERETO FOR PARENT TRACT DESCRIPTION.

a. The provisions of these Bylaws are applicable to said Condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the Declaration of Condominium which will be recorded in the public records of Brevard County, Florida, at the time said property and improvements now or hereafter situate are submitted to the plan of Condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

b. All present and future owners, tenants, future tenants, or their employees, or any other person that might use said condominium or any of the facilities thereof in any manner, are subject to the regulations set forth in these Bylaws and in said Articles of Incorporation and the Declaration of Condominium.

c. The mere acquisition or rental of any of the family units hereinafter referred to as "units" of the project or the mere act of occupancy of any said units will signify that these Bylaws, Charter provisions, and regulations in the Declaration are accepted, ratified and will be complied with.

d. Anything in these Bylaws to the contrary notwithstanding the said Bylaws shall not become applicable or effective, insofar as the management of the condominium project is concerned, until actual management of the condominium project is delivered and turned over to this non-profit corporation (under the terms and conditions as set out in Section VII of the Declaration) the management of said condominium project being vested in the Developer until said turn-over.

e. The fiscal year of the Association shall be the calendar year.

f. The seal of the Association shall bear the name of the Association, the word "Florida", the words "a corporation not for profit", and the year "1980", an impression of which seal is as follows:

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

a. The qualifications of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Article of Incorporation of the Association, the

provisions of which Article IV of the Articles of Incorporation are incorporated herein by reference.

b. A quorum of the membership meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

c. The vote of the owners of an apartment unit owned by more than one (1) person or by a corporation or other entity shall be cast by the person named in the written notice signed by all of the owners of the apartment unit filed with the Secretary of the Association, and such written notice shall be valid until revoked by subsequent written notice. If such written notice is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirements for a quorum, nor for any other purpose.

0-1-5
N/9/07-5

d. Votes may be cast in person, by signed mail ballot, or by proxy. A proxy is defined as the authority to cast the vote of a member qualified to vote as set forth in Article IV of the Articles of Incorporation. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting 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. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. Proxies must be filed with the secretary before the appointed time of the meeting.

e. Approval or disapproval of an apartment unit owner upon any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner at an Association meeting.

f. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these Bylaws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartment units represented at any duly called membership meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

a. The annual membership meeting shall be held at the office of the Association at 7:00, Eastern Standard Time, on the first Tuesday in March of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members: provided, however, that, if that day is a legal holiday, the meeting shall be held at the same hour on the succeeding Tuesday.

b. Special membership meetings shall be held whenever called by the President or by a majority of the Board of Administration, and must be called by officers upon receipt of a written request from members of the Association owning a majority of the apartment units. The notice of any special meeting shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of two-thirds (2/3) of the votes present, either in person or by proxy.

c. Notice of all membership meetings, regular or special, shall be given by the President, Secretary or Treasurer of the Association, or other officer of the Association in the absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time, place

