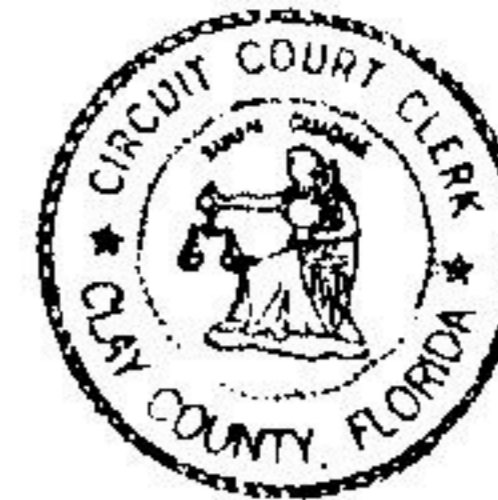


8

Ret: R.W. Schupp
P.O. Box 5641
Jacksonville Fla.
32247-5641



Book: 1875
Page: 1298
Rec: 07/25/2000
11:05 AM
File# 200030185
James B. Jett
Clerk Of Courts
Clay County, FL
FEE: \$37.50

BYLAWS

ASBURY DOWNS HOMEOWNERS ASSOCIATION, INC.

A Non-Profit Corporation

ARTICLE I

NAME AND LOCATION

The name of the Association is Asbury Downs Homeowner's Association, Inc., hereinafter referred to as the "Association". The principal office of the Association (until otherwise designated by the Board) (as hereinafter defined) shall be located at 1202 Kingsley Ave., Orange Park, Florida 32073, but the meeting of members and directors may be held at such other places within the State of Florida as may be designated by the Board.

ARTICLE II

Unless otherwise set forth herein, the terms used in these Bylaws shall have the same meanings ascribed to such terms as set forth in the Articles of Incorporation, Declaration of Covenants, Restrictions, and Easements.

ARTICLE III

MEETINGS

3.1 Membership. Every Owner will automatically be a Member of the Asbury Downs Homeowner's Association, Inc. For purposes of voting, one (1) vote per lot.

3.2 Voting Rights. (a) a Member of Good Standing, which is a Member with no out standing fines or assessments. (b) Members vote at annual meeting on assessments, directors, and special projects.

3.3 Annual Meeting of Members. The annual meeting of the Members shall be held in October of each year, and the Board of Directors shall designate date, time, and location.

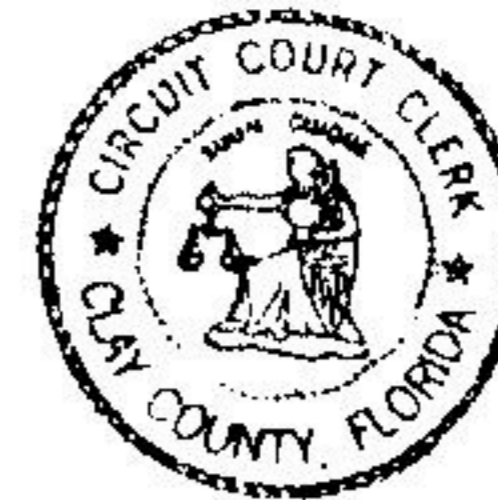
3.4 Special Meeting of members. The President may call special meetings anytime and must be called by the president when so requested in writing by any two (2) Directors or by twenty-five (25) per cent of the total votes out standing in the Association.

3.5 Notice of Meeting. Notice of Meeting posted at entrance stating place, time, and location, or a written notice by mail or hand delivered to each residents or lot owners.

3.6 Quorums. A quorum shall be 2/3 of the membership entitled to vote.

8

Ret: R.W. Schupp
P.O. Box 5641
Jacksonville Fla.
32247-5641



Book: 1875
Page: 1298
Rec: 07/25/2000
11:05 AM
File# 200030185
James B. Jett
Clerk Of Courts
Clay County, FL
FEE: \$37.50

BYLAWS

ASBURY DOWNS HOMEOWNERS ASSOCIATION, INC.

A Non-Profit Corporation

ARTICLE I

NAME AND LOCATION

The name of the Association is Asbury Downs Homeowner's Association, Inc., hereinafter referred to as the "Association". The principal office of the Association (until otherwise designated by the Board) (as hereinafter defined) shall be located at 1202 Kingsley Ave., Orange Park, Florida 32073, but the meeting of members and directors may be held at such other places within the State of Florida as may be designated by the Board.

ARTICLE II

Unless otherwise set forth herein, the terms used in these Bylaws shall have the same meanings ascribed to such terms as set forth in the Articles of Incorporation, Declaration of Covenants, Restrictions, and Easements.

ARTICLE III

MEETINGS

3.1 Membership. Every Owner will automatically be a Member of the Asbury Downs Homeowner's Association, Inc. For purposes of voting, one (1) vote per lot.

3.2 Voting Rights. (a) a Member of Good Standing, which is a Member with no out standing fines or assessments. (b) Members vote at annual meeting on assessments, directors, and special projects.

3.3 Annual Meeting of Members. The annual meeting of the Members shall be held in October of each year, and the Board of Directors shall designate date, time, and location.

3.4 Special Meeting of members. The President may call special meetings anytime and must be called by the president when so requested in writing by any two (2) Directors or by twenty-five (25) per cent of the total votes out standing in the Association.

3.5 Notice of Meeting. Notice of Meeting posted at entrance stating place, time, and location, or a written notice by mail or hand delivered to each residents or lot owners.

3.6 Quorums. A quorum shall be 2/3 of the membership entitled to vote.

ARTICLE IV
DIRECTORS

4.1 Members of the Board of Directors. Board of Directors shall be property owners of record, and have no outstanding assessments or fines from the Asbury Downs homeowner Association.

4.2 Property Owner. Only one (1) property owner of record, per lot, may serve on the Board of Directors at any given time.

4.3 No member of the Association may be elected to the Board of Directors unless they have paid his/her fines and assessments.

4.4 Number of Directors. The Board of Directors will not be less than three (3) and not greater than seven (7).

4.5 Removal. In case of death, resignation or removal of a director, the remaining Members of the Board will select his/her successor and will serve for the expiring term of his/her predecessor.

4.6 Compensation. No director will receive compensation for any service that is render to the Association. However, any director may be reimbursed for his/her actual expenses incurred in the performance of duties.

4.7 Staggered terms for directors.

1. Odd year elect not more than three (3) directors.
2. Even year elect not more than four (4) directors.
3. Number of directors will not be more than seven (7) and not less than three (3).

4.8 Nominations. A Nominating Committee will make nominations for perspective members to the Board of Directors. Nominations can also be made from the floor at the annual meeting.

4.9 Election. Election to the Board of Directors will be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes will be elected. Cumulative voting is not permitted.

4.10 Regular Meeting of the Directors. Regular meetings of the Board of Directors will be designated by the Board of Directors.

4.11 Special Meeting of the Directors. Special meetings of the Board of Directors may be called by the President anytime, at the presidents discretion, and must be called by the President whenever so requested in writing by two Members of the Board of Directors.

4.12 Notice of Special Meeting. Notices of special meetings of the Board of Directors shall be given by the President or the Secretary to each member of the Board, not less than three (3) days before the time at which such meetings are to convene. Said notices may be given by telephone, or by any other form or written or verbal communication.

4.13 Quorums. A Quorum at any meeting of the Board of Directors shall consist of a majority of the Members of the Board.

4.14 Powers. The business and property of the Association will be managed by the Board of Directors, and subject to the restrictions imposed by law, the Articles of Incorporation or these Bylaws, the Board of Directors may exercise all the powers of the Association, including, but not limited to, the power to:

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

(B) suspend the voting rights and right to use the recreational facilities of a member during any period in which such member will be in default in the payment of any assessment levied by the Association. Such rights may be suspended after notice and hearing for a period does not exceed sixty (60) days of infraction of published rules and regulations and levy a fine of \$100.00 per violation, against any member of any tenant, guest, or invitee. A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, except that no such fine shall exceed \$1,000.00 in the aggregate unless otherwise provided in the governing documents.

(C) exercise for the Association all power, duties and authority vested in or delegated to this Association and not reserved to the membership by other provision of these Bylaws, the Articles of Incorporation, or the Declaration.

(D) declare the office of a Member of the Board of Directors to be vacant in the event such members 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.

(F) 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 of the Members, or at any special meeting when such statements are requested in writing by one-fourth (1/4) of the Members who are entitled to vote.

(G) supervise all officers, agents and employees of this Association, and to see that they properly perform their duties.