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BY-LAWS
OF
THE SUNRISE OAKS P.U.D. HOMEOWNERS ASSOCIATION, INC.

A corporation not for profit under
the Laws of the State of Florida.
(Adopted on February 17, 1995)

ARTICLE 1
IDENTITY

These are the By-Laws of Sunrise Oaks P.U.D. Homeowners Association, Inc. called the "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida.

1.1 The office of the Association shall be at 3230 South Ridgewood Avenue, South Daytona, Florida 32119, or such other location as the Board of Directors may designate.

1.2 The fiscal year of the Association shall be the calendar year, or such other year as the Board of Directors may designate.

1.3 The seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

1.4 "Declaration" shall mean that certain "Declaration of Covenants, Restrictions, and Easements for Sunrise Oaks Planned Unit Development, dated January 10, 1995, as amended from time to time.

1.5 "Declarant" shall mean Mangrove Development Corporation, a Florida corporation, or any successor to which it assigns its rights under the Declaration and the Articles of Incorporation and By-Laws of the Association, in whole or in part, and who is designated as such in a recorded instrument executed by Declarant.

1.6 "Eligible Member" shall mean those members of the Association whose voting rights have not been suspended by the Board of Directors of the Association in accordance with these By-Laws.

1.7 "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Members, and all property described as "Common Area" in the Declaration and on the subdivision map of Sunrise Oaks P.U.D., Phase I, and any subsequent phase thereof submitted to the jurisdiction of the

Association, recorded in the Public Records of Volusia County, Florida which describes the property which is subject to and described in the Declaration.

1.8 "Property" shall mean or refer to that certain real property which is subject to and described in the Declaration, and such additions thereto as is hereafter submitted to the jurisdiction of the Association in accordance with the terms and provisions of the Declaration.

1.9 "Lot" shall mean or refer to any plot of land shown upon any recorded subdivision map of the Property with the exception of the Common Area.

1.10 "Class A Member" shall mean or refer to those persons, other than Declarant and Declarants successors in title designated as Class B Members, entitled to membership in the Association as provided in the Declaration.

1.11 "Class B Member" shall be the Declarant and any successor of Declarant, in whole or in part, who takes title to the Property or any part thereof for purposes of development and sale in the ordinary course of business and is designated as a Class B Member by the Declarant in a written instrument delivered to the Association.

1.12 Class A Members and Class B Members are sometimes hereafter collectively referred to as "members".

ARTICLE 2
MEMBERSHIP, VOTING, QUORUM, PROXIES

2.1 The qualification of members, the manner of their admission to membership and termination of such membership, voting by members, and the number of votes each classification of member is entitled to cast, shall be as set forth in the Declaration, which provisions are incorporated herein by reference.

2.2 At members' meetings, a quorum shall consist of members, present in person or by proxy entitled to cast a majority of all the votes of the Association. Actions approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Association, except when approval by a greater number of members is required by the Declaration, the Articles of Incorporation, or other provisions of these By-Laws. 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.

2.3 Votes may be cast in person or by proxy. Proxies may be made by any person eligible to vote and shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

2.4 So long as there are Class B Members, the Association shall not enter into any lease or contract, including, but not limited to, a management contract, unless the terms and provisions of such lease or contract provide a right of termination, without cause, which may be exercised by the Association without penalty at any time after the Class B membership converts to Class A membership in accordance with the Declaration, upon not more than ninety (90) days notice to the other party. Notwithstanding anything herein to the contrary, this paragraph shall not apply to mortgages or other liens securing the indebtedness of the Association.

ARTICLE 3
ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

3.1 The Annual Members Meeting shall be held at such place in Volusia County as is designated by the Board of Directors, on such day in February of each calendar year as the Board of Directors shall designate, for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

3.2 Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members of the Association owning a majority of Lots.

3.3 Notice of all members' meetings, stating the time and place and the purpose for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meetings may be waived before or after meetings.

3.4 The vote of the owners of a Lot owned by more than one person or by a corporation or other entity, will be cast by the person named in a Voting Certificate signed by all of the owners of the Lot and filed with the Secretary of the Association, and such Certificate shall be valid until revoked or until superseded by a subsequent Certificate. A Voting Certificate designating the person entitled to cast the vote for a Lot may be revoked by any one of the owners of the Lot. If such a Certificate is not on file, the vote of such owner shall not be considered in determining the requirements for a quorum, nor for any other purpose.

3.5 If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time and call another meeting subject to the notice requirements set forth herein, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting.

ARTICLE 4
BOARD OF DIRECTORS

4.1 The Board of Directors of the Association shall consist of three (3) or more persons, who need not be members of the Association, and who may be authorized representatives, officers or employees of a member of the Association.

4.2 Election of directors shall be conducted in the following manner:

a. The initial Board of Directors of the Association shall be appointed by Declarant and shall hold office until their successors are elected or designated in accordance with these bylaws at the first Annual Meeting of the membership. The names and address of the members of the first Board of Directors are set forth in Article 7 of the Articles of Incorporation of the Association, the provisions of which are incorporated herein by reference.

b. The Class B Members shall, at the first annual meeting and at each annual meeting thereafter until such time as the Class B membership is terminated, designate the members of the Board of Directors that they are entitled to designate in accordance with Section 4.8 of these By-Laws, and upon such designation by the Class B membership, the individual or individuals so designated by the Class B Members shall be directors of the Association for all purposes, and shall thenceforth perform the office and duties of such directors until their successors have been selected or elected in accordance with the provisions of these By-Laws and the Articles of Incorporation.

c. At the first annual or special meeting of the membership after the termination of the Class B membership and at each annual meeting thereafter, all of the directors of the Association shall be elected by the Class A membership. The election of directors shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast. There shall be appurtenant to each lot as many votes for directors as there are directors to be elected, provided, however, that no member may cast more than one vote for each Lot owned by that member for any person nominated as a director, it being the intent hereof that voting for director shall be non-cumulative. A ballot may be incorporated in the proxy form. A nominating committee of not more than five (5) members of the Association may be appointed by the Board of Directors not less than forty (40) days prior to the Annual Members' Meeting. The committee shall nominate one (1) or more persons for each director then serving. A director then serving may be nominated to a successive term. Additional nominations may be made from the floor at the time of the meeting. Other than the special elections of successor directors to those appointed by the Class B membership, the election of directors shall be held at the Annual Members' Meeting.

d. Except as otherwise provided herein, vacancies in the Board of Directors occurring between Annual Meetings of the members of the Association shall be filled by the remaining directors, unless the vacancy is in a Board of Directors seat appointed by the Class B membership, in which case the Class B membership shall appoint the successor.

e. Any director elected by Lot owners other than the Class B membership may be removed by a concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the membership of the Association at the same meeting.

f. None of the directors selected by the Class B membership shall be subject to removal by the members other than the Class B membership.

g. The Class B membership shall have the absolute right at any time, in its sole discretion, to replace any person or persons appointed by it to the Board of Directors with another person or other persons to serve on said Board of Directors. Replacement of any person designated by the Class B membership to serve on any Board of Directors of the Association shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name of the person to be replaced, and the name or names of the person designated as successor to the person so removed from the Board of Directors.

h. The term of each Director's service will extend until the next Annual Meeting of the members, and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

4.3 The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors, at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

4.4 Regular 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 and shall be open to all lot owners. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting.

4.5 Special Meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of one third (1/3) of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail,

4.6 Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

4.7 A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. If any Directors' meeting cannot be organized because a quorum has not attended, the Directors who are present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

4.8 So long as the Class B membership exists, the Class B Members shall be entitled to designate all of the members of the Board of Directors. After the Class B membership converts to

Class A membership in accordance with the Declaration, the Class B memberships' right to designate the members of the Board of Directors shall terminate, and the election of all directors at the first Annual Meeting of the membership thereafter shall be in accordance with Section 4.2(c) hereof. All members of the Board of Directors whom the Class B membership are entitled to designate shall be elected by a plurality of the votes cast by Class B Members at a special meeting of Class B Members called by any Class B Member for the purpose of electing directors to be designated by the Class B membership. Voting by Class B Members shall be noncumulative, and each Class B Member may cast ten (10) votes for each Lot owned by that member for any person nominated as a director. Persons may be nominated as a prospective director by any Class B Member.

4.9 All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes of the State of Florida, the Articles of Incorporation of the Association, these By-Laws and the Declaration. Without limiting the generality of the foregoing, the Board of Directors shall have the power:

a. To make, levy and collect assessments against members and lots to defray the costs of the Association and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association, including but not limited to, the maintenance and repair of the stormwater management system located within the Common Area;

b. To maintain, repair, replace, and operate property owned by the Association and to maintain the Common Area, including but not limited to the stormwater management system located therein, as required under the Declaration, and grant such easements over, upon, across, and under the Common Area as the Board of Directors deems to be in the best interest of the Association and its Members.

c. To procure and maintain adequate comprehensive general liability and hazard insurance for the protection of the Association and its property; as well as liability insurance for the protection of the Directors.

d. To make and amend regulations governing the use of the property owned by the Association, including but not limited to the Common Area, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and the Declaration;

e. To contract for the management of the Association and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by law or the Declaration to have approval of the membership of the Association;

f. To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association and the Declaration.

g. To pay all taxes and assessments which are liens against the Common Area and other property of the Association, and to assess the same against the members and their respective lots;

h. To employ personnel and engage professionals for reasonable compensation to perform the services required for proper administration of the Association;

i. To suspend the right of any Class A member of the Association to vote in Association matters, upon such member's failure to pay when due, any assessment duly assessed upon such member's lot by the Association or upon such member's violation of any covenant or restriction of the Declaration. Voting rights of a Class A member shall only be suspended by a majority of the Board of Directors at a meeting occurring no earlier than fifteen (15) days after mailing by certified U.S. Mail a notice of such meeting to the affected member. Such notice shall state the time, place, and purpose of the meeting together with a description of the defaults and/or violations charged. The voting rights of any member suspended in accordance herewith shall be automatically reinstated upon full payment of amounts owed to the Association and compliance with all applicable covenants and restrictions.

j. To take such other actions as may be reasonably necessary to fulfill responsibilities of the Association as set forth in the Articles of Incorporation and the Declaration.

ARTICLE 5 OFFICERS

5.1 The executive officers of the Association shall be a President, who shall be a director, and a Secretary-Treasurer, and such other officers as the Board of Directors shall deem necessary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary to manage the affairs of the Association.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an Association, including, but not limited to, the power to appoint such committees from among the members, as he in his sole discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

5.3 The Vice President, if elected by the Board of Directors, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 The Secretary-Treasurer, as Secretary, shall keep the minutes of all proceedings of the directors and the members, and attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association

and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. Any Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Secretary-Treasurer, as Treasurer, shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

5.6 The compensation of any employee of the Association shall be fixed by the directors. The Board of Directors is not precluded from employing a director as an employee of the Association and compensating him as an employee, nor precluded from contracting with a director for the management of the Association.

ARTICLE 6 FISCAL MANAGEMENT

6.1 The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each lot. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments. As 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 Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent, and such delinquent assessments shall be subject to penalties and interest as set forth in the Declaration. In the event of any delinquency in the payment of assessments, the Association is empowered to commence an action of law against the Owner personally obligated to pay such assessments or foreclose its lien upon the Lot against which such delinquent assessments are owed.

6.2 The receipts and expenditures of the Association shall be credited and charged to accounts under classifications as shall be appropriate.

6.3 The Board of Directors will adopt a budget for each fiscal year as provided under the Declaration, which shall include the funds required to defray all estimated expenses of the Association. A copy of the annual budget and assessments shall be mailed to each lot owner at the last address shown for such owner on the Association's records not less than thirty (30) days prior to the date on which the first installment of such assessment is due. The notice shall specify whether such assessment shall be payable in annual, quarterly or monthly installments in advance. Anything hereinabove to the contrary notwithstanding, each lot owner shall be responsible for assessments on his lot and each lot shall be subject to lien therefor regardless of whether or not the lot owner actually receives a copy of the budget and notice of assessment prior to the due date.

6.4 In the event a previously adopted budget shall be insufficient in the judgment of the Board of Directors to provide funds for the anticipated current expenses for the ensuing year and for all of the unpaid operating expenses previously incurred, the Board of Directors shall amend the budget and shall make amended monthly assessments for the balance of the year in sufficient amount to meet such expenses for the year.

6.5 If any Class B Member holds Lots for sale in the ordinary course of business, no action shall be taken by the Association that would, in the sole discretion of the Class B Member whose Lots are affected, be detrimental to the sale of Lots or units by the Class B Member without the written approval of such Class B Member. An increase in assessments for common expenses without discrimination against the Class B membership shall not be deemed to be detrimental to the sale of Lots or units.

6.6 The depository of the Association shall be such institutions whose deposits are insured by an agency of the U.S. Government as shall be designated from time to time by the Directors. Withdrawal of monies from such accounts shall be only by checks or withdrawals signed by such persons as are authorized by the Directors.

6.7 The Association shall make available to Members and holders, insurers or guarantors of any first mortgage, current copies of the Declaration, By-Laws, other rules concerning the administration of the Property under the jurisdiction of the Association. The term "available" means available for inspection upon request, during normal business hours or under other reasonable circumstances.

ARTICLE 7
PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of all Association meetings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

ARTICLE 8
AMENDMENTS

8.1 These By-Laws may be amended, modified, or rescinded in whole or in part by the Class B membership holding a majority of the votes eligible to be cast by the Class B membership, as it in its sole discretion deems necessary or desirable, so long as such amendment, modification, or rescission does not (a) substantially change the character, nature, or general scheme of development of the Property as set forth in the Declaration and (b) does not materially adversely affect any Class B Member.

8.2 In addition to the manner of amendment set forth in Section 8.1 above, these By-Laws may be amended in the following manner:

a. Amendments to these By-Laws may be proposed by the Board of Directors of the Association acting upon vote of the majority of the Directors, or by members of the Association owning a majority of the Lots subject to the Declaration, whether meeting as members or by instrument in writing signed by them.

b. Upon any amendment to these By-Laws being so proposed, such proposed amendment shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than ten (10) days or later than sixty (60) days from receipt by such officer of the proposed amendment. It shall be the duty of the Secretary to give to each member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment in reasonably detailed form. Notice shall be mailed to or presented personally to each member not less than fourteen (14) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited postage prepaid in the United States Mail, addressed to the member at his post office address as it appears on the records of the Association. Any member may, by signed waiver, waive such notice, and such waiver when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of notice to such member. At such meeting the amendment or amendments proposed must be approved by the affirmative vote of not less than 66.67 percent of all votes eligible to be cast by the total membership, in order for such amendment or amendments to become effective.

c. At any meeting held to consider any amendment or amendments of these By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

d. In the alternative, an amendment may be made by an agreement signed and acknowledged in the manner required for execution of a deed by the record owners of 66.67 percent of the Lots described under the Declaration and any supplement thereto.

8.3 No amendment to these By-Laws which would abridge, amend or alter the rights of the Declarant or the Class B membership may be adopted or become effective without the prior written consent of the Declarant and those Class B Members holding a majority of the votes of the Class B membership, as the case maybe. So long as Declarant owns any property which is subject to the jurisdiction of the Association or may be submitted to the jurisdiction of the Association as provided under the Declaration, Declarant shall have a veto power over all actions of the Board of Directors of the Association as set forth in the Declaration which provision is incorporated herein by this reference.

ARTICLE 9

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Diane M. Matousek
Volusia County, Clerk of Court

DISSOLUTION OF ASSOCIATION

9.1 In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the stormwater management system located within the Common Area shall be transferred to and accepted by an entity which complies with Section 40C-42.027, F.A.C., as amended and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

The foregoing was adopted as the By-Laws of Sunrise Oaks Homeowners Association, Inc., a corporation not for profit under the laws of the State of Florida, at a meeting of the Board of Directors duly held on the 17th day of February, 1995.

SUNRISE OAKS P.U.D. HOMEOWNER'S
ASSOCIATION, INC., a Florida
not-for-profit corporation

By: Paula Fiano
Paula Fiano, Secretary

Approved:

Valentino R. Fiano
Valentino R. Fiano, President

APPROVED:
BY: _____
DATE: _____