

EXHIBIT "D"
**TO THE REVITALIZED DECLARATION OF COVENANTS AND
RESTRICTIONS**

BY-LAWS
OF
WATERVIEW PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I.

Definitions

Section 1. "Association" shall mean and refer to WATERVIEW PROPERTY OWNERS' ASSOCIATION, INC. a non-profit corporation organized and existing under the laws of the State of Florida.

Section 2. "The Properties" shall mean and refer to:
Those
certain lots or parcels of land described in Schedule "A"
attached hereto.

Section 3. "Common Properties" shall mean and refer to the properties described in Schedule "B" attached hereto, together with any buildings or improvements that may be constructed there-on, and any other properties owned and maintained by the Association for the common benefit and enjoyment of the residents within The Properties to be designated as the "Common Properties".

ARTICLE: II

Location

Section 1. The principal office of the Association shall be located at 1111 South Bayshore Drive, Miami, Florida 33137.

ARTICLE III

MEMBERSHIP

Section 1. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessments by the Association shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each owner of and becomes a lien upon the property against which such assessments are made as provided by Article V of the Declaration of Covenants and Restrictions to which The Properties are subject as recorded in O/R Book ____ Page ____ of the Public Records of Brevard County, Florida.

Section 3. The membership rights, including voting rights, of any person whose interest in The Properties is subject to assessments under Article III, Section 2, whether or not he be personally obligated to pay such assessments, may be suspended by action of the Directors during the period when the assessments remain unpaid including loss of voting rights; but upon payment of such assessments, his rights and privileges shall be automatically

restored. If the Directors have adopted and published rules and regulations governing the use of the common properties and facilities, and the personal conduct of any person thereon as provided in Article IX, Section 1, they may, in their discretion, suspend the rights of any such person for violation of such rules and regulations for a period not to exceed thirty (30) days.

ARTICLE

IV. Voting

Rights

Section 1. Voting Rights. The Association shall have two classes of voting membership.

Class A. Class A Members shall be all those owners as defined in Article III, Section 1 with the exception of the Developer. Class A Members shall be entitled to one vote for each Lot in which they hold the interests required for membership by Article III. When more than one person holds such interest or interests in any Lot, all such persons shall be members, and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot.

Class B. Class B Members shall be the Developer. The Class B Member shall be entitled to three votes for each Lot in which it holds the interest required for membership by Section 1 of this Article provided that the Class B Membership shall cease and become converted to Class A Membership on the happening of the following event?

When the total votes outstanding in the Class A Membership equal the total votes outstanding in the Class B Membership;

From and after the happening of this event, the Class B Member shall be deemed to be a Class A Member entitled to one vote for each Lot in which it holds the interests required for membership under Section 1 of Article III.

Section 2. Turnover. Likewise, upon the happening of this event, or at such earlier date as the Developer may determine, a

meeting of members shall be called for the purpose of electing officers and directors, the then officers and directors shall submit their written resignations, the Class A members shall elect their own officers and directors and assume control of the corporation. Provided, however, that so long as General Development Corporation is the owner of one Lot or Living Unit in the said subdivision, it shall be entitled to elect one member of the Board of Directors.

The Developer can, in its sole discretion, turn over control of the Association to members by calling a meeting for the election of directors prior to the time it owns fewer than 25% of the Lots by causing all of its appointed directors to resign.

At such time as the Developer's directors resign or the Developer is otherwise obligated to turn over control of the Association or call a meeting of members for the election of directors, it shall be the affirmative obligation of the members to elect directors and assume control of the Association. Provided at least 30 days notice of Developer's decision to cause its directors to resign or to hold the first meeting for the election of directors is given to members, neither the Developer nor such directors shall be liable in any manner in connection with such resignations even if the members refuse or fail to assume control or to attend such meeting.

Within a reasonable time after members first elect the members of the Board of Directors of the Association (but not more than 30 days after such event), the Developer shall relinquish control of the Association and shall deliver to the Association

all property to be owned or controlled by the Association then held by or controlled by the Developer. Notwithstanding the foregoing, the Developer may vote in respect of its Lots at all meetings of members whether annual or special.

ARTICLE V.

Property Rights and Rights of
Enjoyment of Common
Property

Section 1. Except as otherwise provided in the Declaration of Covenants and Restrictions, each member shall be entitled to the use and enjoyment of the common properties and facilities as provided by deed of dedication and Article IV, Declaration of Covenants applicable to The Properties, but subject to the provisions of Article III, Section 3 hereof, the rights and privileges of each such member are subject to suspension.

Section 2. Any member may delegate his rights of enjoyment in the Common Properties and Facilities to the members of his family who reside upon The Properties or to any of his tenants who reside thereon. Such member shall notify the Secretary in writing of the name of any such person and of the relationship of the member to such person. The rights and privileges of such person are subject to suspension under Article III, Section 3, to

the same extent as those of the member.

Section 3. Party Walls

(a) General Rule of Law to Apply. Each wall which is built as 3. part of the original construction of a cluster home or a multi-family structure, upon the Properties and placed on the

dividing line between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

(b) Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

(c) Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

(d) Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act caused the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

(e) Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

(f) Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article,

Leg. 96/41.6

each party shall choose one (1) arbitrator, and such arbitrators shall choose one (1) additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE VI.

Association Purposes and Powers

Section 1. The Association has been organized for the following purposes: To promote the health, safety and welfare of the property owners in Article I and such additions thereto as may hereafter be brought within the jurisdiction of this Corporation by annexation as provided in Article XII of the Articles of

Incorporation and herein in Section 2, hereafter referred to as "The Properties", and for "this purpose to:

- (a) own, acquire, build, operate and maintain certain areas for the benefit of property owners, including but not limited to: drainage areas, commons, greenbelts, open spaces, streets, buildings, structures and personal properties incident thereto, hereinafter collectively referred to as "the common properties;
- (b) maintain unkempt lands or trees;
- (c) fix and collect assessments (or charges) to be levied against The Properties including maintenance charges for drainage areas.
- (d) enforce any and all covenants, restrictions and agreements applicable to The Properties;
- (e) pay taxes and insurance, if any, on the common properties and facilities;
- (f) maintain grounds of the common area including mowing, fertilizing, insecticides, etc.;
- (g) maintain pool, if applicable, including cleaning, chemicals, maintenance of pumps, pool heating, including gas and maintenance of heating pumps, etc.)

- (h) maintain air conditioning of recreation building, if applicable;
- (i) clean and maintain parking lot, if applicable;
- (j) remove waste from common areas;
- (k) maintain perimeter wall, if applicable;
- (l) pay the utilities costs for common areas including water, sewer and electricity;
- (m) pay for other miscellaneous services which may be required, such as exterminating services, security system maintenance and fire extinguisher services;
- (n) maintain a reserve for future maintenance and repairs;
- (o) maintain the private streets and roads;
- (p) maintain all drainage areas;
- (q) insofar as permitted by law, to do any other thing that in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the residents of The Properties.

Section 2. Additions to the Properties described in Article I may be made only in accordance with the provisions of the recorded covenants and restrictions applicable to said proper-ties. Such additions, when properly made under the applicable covenants, shall extend the jurisdiction, functions, duties, and membership of this corporation to such properties. Where the applicable covenants require that certain additions be approved by this Corporation, such approval must have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose, written

notice of which shall be mailed to all members at least thirty (30) days in advance and which written notice shall set

-8-

Leg. 96/41.8

forth the purpose of the meeting.

Section 3. Mergers and Consolidation

Subject to the provisions of the recorded covenants and restrictions applicable to the properties described in Article I, Sections 2 and 3, and to the extent permitted by law, the Corporation may participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be mailed to all members at least thirty (30) days in advance and which written notice shall set forth the purpose of the meeting.

Section 4. Mortgages - Other Indebtedness.

The Corporation shall have power to mortgage its properties only to the extent authorized under the recorded covenants and restrictions applicable to said properties. The total debts of the Corporation including the principal amount of such mortgages outstanding at any time shall not exceed the total of two year's assessments current at that time, provided that authority to exceed said maximum in any particular case may be given by an

affirmative vote of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be mailed to all members at least thirty (30) days in advance and which written notice shall set forth the purpose of the meeting.

-9-Leg.96/41.9

Section 5. Dedication of Properties or
Transfer of Function to Public Agency or Utility.

The Corporation shall have the power to dispose of its real properties only as authorized under the recorded covenants and restrictions applicable to said properties.

ARTICLE VII.

Board of Directors

Section 1. Board of Directors. The affairs of the corporation shall be managed by a Board of not less than three (3) nor more than nine (9) Directors who need not be members of the Association. The initial Board of Directors shall consist of three Directors who shall hold office until the termination of the Class "B" Membership and until the election of their successors at a meeting of members or until their prior resignation. Upon the termination of the Class B membership, as hereinbefore provided in Article IV hereof, the Board of Directors shall consist of at least 3 members, each of whom shall serve for a one-year term. The Board may be increased in size up to 9 members at the discretion of a

majority of the initial Board of Directors.

The names and addresses of those persons who are to act as Directors for one year and until the election of their successors are:

| | |
|-----------------|---|
| C.C. Crump | South Bayshore Drive Miami, Florida 33131 |
| Wayne L. Alien | 1111 South Bayshore Drive Miami, Florida 33131 |
| Harold W. Fenno | 1111 South Bayshore Drive Miami, Florida 33131 |

-10-

Section 2. Vacancies in the Board of Directors shall be filled by appointment by the other Directors at a special meeting duly called for that purpose. Such appointed Director shall serve until the next annual meeting of members.

Section 3. So long as Developer is the owner of a lot in the subdivision, it shall be entitled to elect or appoint one member to the Board of Directors.

ARTICLE VIII.
Election of Directors: Nominating Committee
Election Committee

Section 1. Election to the Board of Directors shall be by written ballot as hereinafter provided. At such election, the members or their proxies may cast, in respect of each vacancy, as many votes as they are entitled to exercise under the provisions of the recorded covenants applicable to the properties. The names receiving the largest number of votes shall be elected.

Section 2. Nominations for election to the Board of Directors shall be made by a Nominating Committee which shall be

one of the Standing Committees of the Association.

Section 3. The Nominating Committee shall consist of a Chairman who shall be a member of the Board of Directors and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors at its annual meeting held subsequent to each annual meeting of members to serve from the close of such annual meeting until the close of the next annual meeting.

Section 4. The Nominating Committee shall make as many nominations for election to the Board of Directors

-11-

its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members, as the Committee in its discretion shall determine. Nominations shall be placed on written ballot as provided in Section 5 and shall be made in advance of the time fixed in Section 5 for the mailing of such ballots to members.

Section 5. All elections to the Board of Directors shall be made on a secret written ballot which shall

- (a) describe the vacancies to be filled;
- (b) set forth the names of those nominated by the Nominating Committee for such vacancies; and
- (c) contain space for a write-in vote by the members and shall be mailed to the members at least fourteen (14) days in advance of the date set forth therein for a return (which shall be a date not later than the day before the annual meeting or special meeting called for elections).

Section 6. Each member shall receive as many ballots as he has votes. Notwithstanding, that a member may be entitled to several votes, he shall exercise on any one ballot only one vote for each vacancy shown thereon. - There shall be no cumulative voting. All voting shall be by secret ballot.

Section 7. Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors, provided that all vacancies in directorships to which Directors were appointed by the Developer

-12-

Leg.96/41.12

Developer shall be filled by the Developer without the necessity of any meeting.

(b) Any Director, except the Director elected or appointed by Developer, may be removed with or without cause by concurrence of a majority of the votes of the members at a special meeting called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members at the same meeting. If such Director was appointed by the Developer, the Developer shall appoint another Director without the necessity of any meeting.

(c) Provided, however, that until a majority of the Directors are elected by the members other than the Developer, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

ARTICLE IX.

Powers and Duties of the Board of Directors Section

1. The Board of Directors shall have power:

(a) To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership as provided

in Article XIII, Section 2.

(b) By majority vote to appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require[^] of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Member, Officer or Director of the Association in any capacity whatsoever.

(c) To establish, levy and assess, and collect the assessments or charges referred to in Article III, Section 2, in Article VI and elsewhere in the By-Laws and Declaration of Covenants and Restrictions.

-13-

- (3) To adopt and publish rules and regulations governing the use of the common properties and facilities and the personal conduct of the members and their guests thereon.
- (e) To exercise for the Association all powers, duties and authorities vested in or delegated to this Association, except those reserved to the meeting or to members in the covenants.
- (f) In the event that any member of the Board of Directors of this Association shall be absent from three (3) consecutive regular meetings of the Board of Directors, the Board may by action taken at the meeting during which said absence occurs, declare the office of said absent Director to be vacant.

Section 2. it shall be the duty of the Board of Directors

- (a) To 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 members or at any special meeting when such is requested in writing by one-fourth (1/4) of the voting membership.
- (b) To supervise all officers, agents and employees of this Association, and to see that their

duties are properly performed.

(c) As more fully provided in Article V of the Declaration of Covenants applicable to The Properties;

i. To fix the amount of the assessment against each lot, (property) for each assessment period at least thirty (30) days in advance of such date or period and, at the same time;

ii. To prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member, and, at the same time;

iii. To send written notice of each assessment to every owner subject thereto;

iv. To issue, or cause an appropriate officer to issue upon demand by any person, a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

-14-

Leq.96/41.14

ARTICLE X.

Directors'

Meeting

Section 1. After "turnover" of control of the Association by the Developer, the annual meeting of the Board of Directors shall be held as soon after the Annual meeting of members as is feasible. Provided that the Board of Directors may, by resolution, change the day and hour of holding such annual meeting,

Section 2. Notice of such annual meeting is hereby dispensed with. If the day for the annual meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

Section 3. Special meetings of the Board of Directors will

be held when called by any officer of the association or by any two directors after not less than three (3) days notice to each director.

Section 4. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and, if either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 5. The majority of the Board of Directors shall constitute a quorum thereof,

-15-

Leg.96/41.15

ARTICLE XI

Officers

Section 1. The officers shall be a president, a vice-president, a secretary, a treasurer, and such other officers as may be determined by the Board of Directors. The president shall be a member of the Board of Directors and shall act as Chairman thereof. Other officers may, but are not required to be members of the Board of Directors.

Section 2. The officers shall be chosen by a majority vote of the directors.

Section 3. All officers shall hold office at the pleasure of The Board of Directors.

Section 4. The president shall preside at all meetings

of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and shall sign all notes, checks, leases, mortgages, deeds and all other written instruments.

Section 5. The vice-president shall perform all the duties of the president in his absence.

Section 6. The secretary shall be ex officio the secretary

of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all members of the Association together with their addresses as registered by such members. (See Article XIII, Section 3.) An assistant secretary may be appointed by the

-16-

Board of Directors to perform the duties of the Secretary in his absence.

Section 7. 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, - provided however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The treasurer shall sign all checks

and notes of the Association, provided that such checks and notes
*** shall also be signed by the president
or the vice-president -

Section 8. The treasurer shall keep proper books of account for the Association and shall prepare an annual statement of cash receipts and disbursements as of the end of each fiscal year, such statement to be presented to the membership at its regular annual meeting.

The Board of Directors will ensure that an annual review of the books of account is conducted through a committee comprised of three members of the Association who will be appointed by the Board of Directors, except that the treasurer cannot

be a member of the committee. A written report on the results of the review will be submitted to the Board of Directors within sixty days of the end of the fiscal year.

Section 9. Indemnification of Officers and Directors. Every Director and every officer of the corporation will be indemnified by the corporation against all expenses and liabilities, including legal fees reasonably incurred by or imposed upon

-17-

Leg.96/41.17

him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the corporation, whether or not he is

a Director or officer at the time such expenses are incurred, except when the Director or officer is adjudged guilty of will full misfeasance or malfeasance in the performance of his duties. Provided that in the event of a settlement, indemnification will apply only in the event that the Board of Directors approves such settlement and reimbursement as being in the best interests of the corporation.

The foregoing right of indemnification will be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XII.

Committees

Section 1 After "turn-over" of control of the Association by the Developer, the Standing Committees of the Association shall be:

The Nominations Committee
The Recreation Committee
The Maintenance Committee
The Architectural Control Committee
The Publicity Committee

The Audit Committee

Unless otherwise provided herein, each committee shall consist of a Chairman and two or more members and shall include a member of the Board of Directors for board contact. The committees shall be appointed by the Board of Directors subsequent to each annual meeting to serve from the close of such annual meeting until the

close of the next annual meeting and such appointment shall be announced at each such annual meeting. The Board of Directors may appoint such other committees as it deems desirable.

Section 2. The Nominations Committee shall have the duties and functions described in Article VIII.

Section 3. The Recreation Committee shall advise the Board of Directors on all matters pertaining to the recreational program and activities of the Association and shall perform such other functions as the Board, in its discretion, determines.

Section 4. The Architectural Control Committee shall have the duties and functions described in Article VI of the Declaration of Covenants and Restrictions applicable to The Properties. It shall watch for any proposals, programs, or activities which may adversely affect the residential value of The Properties and shall advise the Board of Directors regarding Association action on such matters.

Section 5. The Publicity Committee shall inform the members of all activities and functions of the Association and shall, after consulting with the Board of Directors, make such public releases and announcements as are in the best interests of the Association.

Section 6. The Audit Committee shall supervise the annual audit of the Association's books and approve the annual budget and balance sheet statement to be presented to the membership at its regular annual meeting as provided in Article XI. The treasurer shall be ex officio a member of the Committee.

Section 7. With the exception of the Nominations Committee and the Architectural Control Committee (but then only as to those functions that are governed by Article VI, Declaration of Covenants and Restrictions applicable to The Properties) each committee shall have power to appoint a subcommittee from among its membership and may delegate to any such subcommittee any of its powers, duties and functions.

Section 8. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the association as is further concerned with the matter presented.

ARTICLE XIII.-

Meeting of

Members

Section 1. Notwithstanding anything to the contrary herein stated, no meeting of members shall be held until the first meeting for the election of Directors which may be called only by the Developer and notice thereof shall be given by the Developer not later than such time as the Developer owns fewer than 25% of the Lots, as defined in the Declaration.

Section 2. Annual Meeting. After the first meeting of members called by the Developer, the annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there

shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to members in advance thereof.

Section 3. Special meetings of the members for any purpose may be called at any time by the President, vice-President, the Secretary or Treasurer, or by any two or more members of the Board of Directors, or upon written request of the members who have a right to vote one-fourth of the votes of the Class A membership.

Section 4. Notice of any meeting shall be given to the members by the Secretary. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the corporation. Each member shall register his address with the Secretary, and notice of meetings shall be mailed to him at such address. Notice of any meeting regular or special shall

be mailed at least six (6) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided however, that if the business of any meeting shall involve an election governed by Article VIII or any action governed by the Articles of Incorporation or by the Covenants applicable to The Properties, notice of such meeting shall be given or sent as therein provided.

Leg. 96/41.21

Section 5. Except as otherwise herein provided, the presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of each class of membership shall constitute a quorum for any action governed by these By-Laws. An action governed by the Articles of Incorporation or by the Covenants applicable to The Properties shall require a quorum as therein provided.

ARTICLE XIV.

Proxies

Section 1. At all corporate meetings of members, each member may vote in person or by proxy.

Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale by the member of his home or other interest in The Properties.

ARTICLE XV.

Books and Papers

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any members.

ARTICLE XVI.

Corporate Seal

The Association shall have a seal in circular form having

within its circumference the words:

-22-

Leq.96/41.22

WATERVIEW PROPERTY OWNERS' ASSOCIATION, INC.,
a corporation not for profit, incorporated Florida, 1981.

ARTICLE XVII.

Amendments

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of two-thirds of each class of members present in person or by proxy, provided that those provisions of these By-Laws which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Covenants and Restrictions applicable to The Properties may not be amended except as provided in such Covenants and Restrictions.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Covenants and Restrictions applicable to The Properties referred to in Section 2 of "these By-Laws, the Covenants and Restrictions shall control.

-23-

Leq.96/41.23

These By-Laws were duly adopted by the Board of Directors
at its initial meeting duly held on the ___ day of _____,
1981.

IN WITNESS WHEREOF that Association has caused this instru-
ment to be executed by its President and Secretary duly authoriz-
ed.

WATERVIEW PROPERTY OWNERS'
ASSOCIATION, INC.

C.C."CRUMP
President

WAYNE
L. ALLEN
Secretary