

**THE TERRACE AT PELICAN BEACH, A CONDOMINIUM
EXHIBIT E TO DECLARATION
BYLAWS
OF
THE TERRACE AT PELICAN BEACH OWNER'S ASSOCIATION, INC.**

3. DIRECTORS

- A. Membership. The affairs of the Association shall be managed by a Board of Directors of not less than Three Directors, the exact number to be determined by the Board of Directors from time to time. The Board of Directors shall be divided into ~~three~~ two classes (Class A ~~and~~ Class B, ~~and Class C~~), as nearly equal in number as permitted by the then total number of directors constituting the whole Board with the term of office of one class expiring each year. Within the requirements of law, the terms and number of directors in each class shall be fixed, from time to time, by the Board of Directors. The term of office, until otherwise fixed, for all directors elected at each annual meeting shall be ~~three~~ two years from the date of their election. Class A directors shall be elected in odd numbered years and Class B directors shall be elected in even numbered years. At each annual meeting, elections shall be held to elect directors to replace those whose terms have expired. All directors shall continue in office after the expiration of their terms until their successors are elected or appointed and have qualified, except in the event of earlier resignation, removal, or disqualification.

(Additions are shown by underline; deletions are shown by ~~strikethrough~~).