

BY-LAWS

OF

SWEETBAY VILLAGE

HOMEOWNERS ASSOCIATION, INC.

A Not-for-Profit Corporation Under
the Laws of the State of Florida

ARTICLE I

IDENTITY

Section 1. The name of this corporation is SWEETBAY VILLAGE HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Corporation" or "Association".

Section 2. The initial principal office of the Corporation is P. O. Box 2451, Stuart, Florida .

Section 3. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation Not for Profit" and the year of incorporation, an impression of which is as follows:

Section 4. All terms used herein which are defined in that certain Declaration of Covenants and Restrictions for Sweetbay Village, as it may be amended from time to time (the "Declaration"), shall have the same meaning herein as therein.

ARTICLE II

PURPOSES

This Association is organized to serve as the instrumentality of Owners in the Property for the purpose of controlling and regulating use of the amenities therein; of promoting, assisting, and providing adequate and proper maintenance of the Property for the benefit of the all Owners therein; the maintenance of the land and facilities; to exercise all powers and discharge all responsibilities granted to it as a corporation under the laws of the state of Florida, its Articles of Incorporation, these By-Laws, and the Declaration; to acquire, hold convey and otherwise deal with real and/or personal property in the Association's capacity as a homeowners association; and to otherwise engage in such additional lawful activities for the benefit, use, convenience and enjoyment of its Members as it may deem proper.

ARTICLE III

DIRECTORS AND OFFICERS

Section 1. Directors

A. The affairs of the Association shall be managed by a Board of Directors which shall consist of not less than three (3), nor more than nine (9) members. The initial Board shall consist of the individuals named in the Articles of Incorporation of the Association, who shall serve until such time as the Declarant relinquishes control of the Association, as described in the Declaration, or until replaced by the Declarant. After relinquishment of control of the Association, and so long as Declarant owns any property within Harbour Ridge, Declarant shall have the right to appoint one (1) member of the Board of Directors. Such director need not be a Member of the Association.

B. At the first annual meeting of Members immediately succeeding the date upon which Declarant relinquishes control of the Association, and at each annual meeting thereafter, the Board of Directors shall be elected by the Members of the Association, except that Declarant shall have the right to appoint one (1) member of the Board of Directors, as described hereinabove.

C. Directors shall be elected as follows: Prior to each annual meeting, the Board of Directors shall appoint a Nominating Committee consisting of three (3) Members, using such procedures as the Board may establish. The Nominating Committee shall nominate one person for each vacancy to be filled at that annual meeting, and each Board member shall be provided with a list of the nominations at least one (1) day prior to the annual meeting. Other nominations may be made from the floor. The election shall be written ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled.

D. There shall be no cumulative voting.

E. The organizational meeting of the newly elected member of the Board of Directors shall be held within ten (10) days of their election at such place and time 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.

F. No director shall receive or be entitled to any compensation for his services as director, but shall be entitled to reimbursement for all expenses incurred by him as such, if incurred upon the authorization of the Board.

G. Until such time as Declarant relinquishes control of the Association, no director or officer need be a Member of the Association. Thereafter, all directors and officers (except those appointed by Declarant) must be Members of the Association.

Section 2. Officers. The executive officers of the Association shall be: President, Vice President, and Secretary/Treasurer, and such other officers as the Board of Directors may appoint. The officers named in the Articles of Incorporation shall serve until replaced by Declarant or until the first regular meeting of the Board, whichever shall occur first. Officers elected at the first meeting of the Board shall hold office until the next annual meeting of the directors, or until their successors shall have been appointed and shall qualify. So long as Declarant retains the right of appointment of all members of the Board of Directors, no officer appointed by the Board shall serve the Association until such time as Declarant approves the appointment. Upon the appointment of an officer by the Board of Directors, whether the appointment occurs at the annual meeting or otherwise, the Board shall forthwith submit the name of such newly appointed officer or officers, as the case may be, in writing to Declarant. Declarant shall approve or disapprove said officer, or officers, within twenty (20) days after receipt of said name or names. In the event Declarant fails to act within such time period, such failure shall be deemed approval by Declarant.

Section 3. Resignation, Vacancy, Removal.

A. Resignation: Any director or officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, resignations shall take effect at the time of receipt by the President or Secretary of the Association. The acceptance of a resignation shall not be necessary to make it effective.

B. Director Vacancy: When a vacancy occurs on the Board of Directors, the vacancy shall be filled by Declarant until such time as Declarant relinquishes control of the Association. Subsequent to the annual meeting of the Members next succeeding the date upon which Declarant relinquishes control of the Association, a vacancy occurring on the Board of Directors shall be filled by the remaining members of the Board at their next meeting by electing a person who shall serve until the next annual meeting of Members, except that Declarant shall have the right to replace any Director, appointed by Declarant after turnover of control, who resigns, is removed by Declarant, or who, for any other reason, ceases to be a member of the Board of Directors.

C. Officer Vacancy: When a vacancy occurs in an office for any reason before an officer's term has expired, the office shall be filled by the Board of Directors at its next meeting by electing a person to serve for the unexpired term or until a successor has been elected by the Board of Directors and shall qualify. So long as Declarant has or retains the right of appointment of all members of the Board of Directors, no officer appointed hereunder shall serve the Association until such time as Declarant has approved the appointment, in accordance with the procedure set forth hereinabove.

D. Removal: Any officer may be removed with or without cause by a majority vote of the full Board of Directors at a meeting of Directors called at least in part for the purpose of considering such removal. Any officer or director may be removed with or without cause, and for any reason, upon a petition in writing by a majority of the Members of the Association approved at a meeting of members called at least in part for this purpose, by a two-thirds (2/3) vote of the membership; provided, however, that removal by a vote of the membership shall not apply so long as Declarant has the right to appoint all members of the Board of Directors. The petition calling for the removal of such officer or director shall set forth a time and place for the meeting of Members, and notice shall be given to all Members of such special meeting of the Members at least ten (10) days prior to such meeting in the manner provided in these By-Laws for the giving of notices of special meetings. At any such meeting, the officer or director whose removal is sought shall be given the opportunity to be heard. In addition, during the period of time during which Declarant has or retains the right of appointment of all members of the Board of Directors, any officer or member of the Board of Directors may be removed with or without cause by Declarant at its discretion. Further, after turnover of control of the Association, Declarant shall have the right to remove, with or without cause, members of the Board of Directors which are appointed by Declarant, pursuant to Section 1, Article III of these By-Laws.

Section 4. Indemnification of Directors, and Officers.

Each Director and Officer of the Association shall be indemnified by the Association against liability and expenses which he may incur by reason of his being or having been a Director or Officer in accordance with the terms of the Articles of Incorporation of the Association (hereinafter referred to as the "Articles of Incorporation"), and the Declaration.

ARTICLE IV

POWERS AND DUTIES OF THE ASSOCIATION AND THE EXERCISE THEREOF

The Association shall have all powers granted to it by common law, Florida Statutes, the Declaration, the Articles of Incorporation, and these By-Laws, all of which shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted in the Declaration, these By-Laws or by the law; the powers of the Association shall include, but not be limited to, the following:

1. All of the powers specifically provided for in the Declaration and in the Articles of Incorporation.
2. The power to levy and collect Assessments against Units, as provided for in the Declaration.
3. The power to expend monies collected for the purpose of paying the Common Expenses of the Association.
4. The power to purchase equipment, supplies and material required for the maintenance, repair, replacement, operation and management of the Association Property and the Common Property, and for the maintenance, repair, replacement, operation and management of all other property which the Association is required to maintain pursuant to the Declaration.
5. The power to insure and keep insured the buildings and Improvements of the Association and other Improvements within the Property, as provided in the Declaration.
6. The power to employ the personnel required for the operation of the Association, the Association Property, and the Common Property, and the maintenance of all other property which the Association is required to maintain pursuant to the Declaration.
7. The power to pay utility bills for utilities serving the Association Property and the Common Property.
8. The power to contract for the management of the Association and to delegate to its contractor as manager, all of the powers and duties of the Association, except those matters which must be approved by Members.
9. The power to make reasonable rules and regulations and to amend them from time to time.
10. The power to improve the Association Property and the Common Property, subject to the limitations of the Declaration.
11. The power to enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration and the rules and regulations promulgated by the Association.
12. The power to collect delinquent Assessments by suit or otherwise, and to abate nuisances and enjoin or seek damages from Owners for violation of the provisions of the Declaration, the Articles of Incorporation, these By-Laws or the Rules and Regulations.
13. The power to pay all taxes and assessments which are liens against the Association Property and the Common Property.
14. The power to control and regulate the use of the Association Property and the Common Property by the Owners, and to promote and assist adequate and proper maintenance of that property.
15. The power to borrow money and the power to select depositories for the Association's funds, and to determine the manner of receiving, depositing, and disbursing those funds and the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by these By-Laws.
16. The power to acquire real and personal property for the benefit and use of its Members and to dispose of the property in accordance with the Declaration and the Articles of Incorporation.
17. The power to enter into a long term contract with any person, firm, corporation or real estate management agent of any nature or kind, to provide for the maintenance, operation, repair

and upkeep of the Association Property and the Common Property or any facilities on lease to the Association or otherwise provided for the Members' usage and for the maintenance, operation, repair and upkeep of all other property which the Association is required to maintain pursuant to the Declaration. The contract may provide that the total operation of the managing agent, firm or corporation shall be at the cost of the Association as a Common Expense. The contract may further provide that the managing agent shall be paid from time to time a reasonable fee either stated as a fixed fee or as a percentage of the total costs of maintenance, operation, repair and upkeep or of the total funds of the Association handled and managed by the managing agent. Such fee, if any, shall be another of the management function costs to be borne by the Association, as a Common Expense, unless the contract provides to the contrary.

18. The power to establish additional officers and/or directors of this Association and to appoint all officers, except as otherwise provided herein.

19. The power to appoint such committees as the Board of Directors may deem appropriate.

20. The power to possess, employ and exercise all powers necessary to implement, enforce and carry into effect the powers above described, including the power to acquire, hold, convey and deal in real and personal property.

21. The power to deal with the Master Association on all matters which affect the Property, the Members, the Owners, or the Association.

22. The power to appoint an individual to represent the Association on the board of directors of the Master Association and to replace such individual.

ARTICLE V

DUTIES OF OFFICERS

Section 1. President. The President shall be the chief executive officer of the Association and shall:

A. Act as presiding officer at all meetings of Members of the Association and of the Board of Directors.

B. Call special meetings of the Board of Directors.

C. Sign, with the Secretary or Treasurer if the Board of Directors so requires, all checks, contracts, promissory notes, leases, deeds and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons.

D. Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out.

E. Appoint committees and act as ex-officio member of all committees, and render an annual report at the annual meeting of Members.

Section 2. Vice Presidents. The Vice President(s), in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice President(s) also shall assist the President generally, and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

Section 3. Secretary. The Secretary shall have the following duties and responsibilities:

- A. Attend all regular and special meetings of the Members of the Association and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.
- B. Have custody of the corporate seal and affix the same when necessary or required.
- C. Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings, keep membership books, and receive all applications for membership.
- D. Perform such other duties as the Board of Directors may determine and on all occasions in the execution of his duties, act under the superintendence, control and direction of the Board of Directors.
- E. Have custody of the minute book of the meetings of the Board of Directors and Members, and act as transfer agent of the corporate books.

Section 4. Treasurer. The Treasurer shall:

- A. Attend all meetings of the membership and of the Board of Directors.
- B. Receive such monies as shall be paid into his hands for the account of the Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases and other important documents of the Association which he shall keep safely deposited.
- C. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board of Directors prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the Association from the preceding year. He shall make a full and accurate report on matters and business pertaining to his office to the Members at the annual meeting, and make all reports required by law. He shall prepare the annual budget, and present it to the Board of Directors for its consideration.
- D. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Association as a Common Expense. In the event the Association enters into a management agreement, it shall be proper to delegate such of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE VI

MEMBERSHIP AND VOTING

Section 1. Qualification for Membership. The qualification for membership, and the manner of admission to membership and termination of such membership, shall be as follows: A person or entity shall automatically become a member of the Association upon acquisition of fee simple title to any Unit, by the filing of a deed therefor in the public records of St. Lucie County, Florida. Membership shall continue until such time as the Member transfers or conveys his interest of record or the interest is transferred or conveyed by operation of law, at which time membership, with respect to the Unit conveyed, shall automatically be conferred upon the transferee. Membership shall be appurtenant to, and may not be separated from, ownership of property subject to the Declaration. No person or entity holding an interest of any type

or nature whatsoever in a Unit only as security for the performance of an obligation shall be a member of the Association. Declarant, by including additional property within the imposition of the Declaration, may cause additional membership in the Association and may designate the ownership basis for such additional membership. The Declarant shall be a member of the Association from and after the date of recordation of the Declaration, which membership shall continue so long as Declarant owns any Units within Sweetbay Village.

Section 2. Voting. The Association shall have one (1) class of voting membership. Each Member, including Declarant, shall be entitled to one (1) vote for each Unit owned by such Member as to matters on which the membership shall be entitled to vote, which vote may be exercised or cast by that member in person or by proxy. Proxies must be filed with the Secretary of the Association prior to the meeting. A proxy shall be valid and entitle the holder thereof to vote until the Secretary shall have received a written revocation of such proxy executed by the grantor of such proxy, or until the death or legal incompetence of the grantor. Any member who owns more than one (1) Unit shall be entitled to exercise or cast one (1) vote for each such Unit. When more than one (1) person owns a Unit, all such persons shall be Members of the Association; provided, however, that the vote of such Owners shall be exercised as provided hereinbelow, and that in no event shall more than one (1) vote be cast with respect to each Unit. If more than one (1) person, a corporation, or other entity, owns a Unit, they shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for said Unit. If the certificate is not on file, the Owner(s) shall not be qualified to vote and the vote of such Owner(s) shall not be considered nor shall the presence of such Owner(s) at a meeting be considered in determining whether the quorum requirement has been met. If a Unit shall be owned by husband and wife as tenants by the entirety, no certificate need be filed with the Secretary naming the person authorized to cast votes for said Unit, and either spouse, but not both, may vote in person or by proxy and be considered in determining whether the quorum requirement has been met at any meeting of the Members, unless prior to such meeting, either spouse has notified the Secretary in writing that there is a disagreement as to who shall represent the Unit at the meeting, in which case the certificate requirements set forth above shall apply.

ARTICLE VII

MEETINGS

Section 1. Meetings of Members.

A. Place of Meetings: All meetings of the Association shall be held at the office of the Association, or may be held at such time and place in St. Lucie County, Florida, as shall be stated in the notice thereof.

B. Annual Meetings: Annual Members' meetings shall be held upon a date appointed by the Board of Directors which shall fall between the first day of January and the 30th day of April, in each calendar year subsequent to relinquishment of control of the Association by Declarant. No meeting shall be held on a legal holiday. The meeting shall be held at such time as the Directors shall appoint from time to time. The purpose of such meeting shall be the election of directors and the transaction of other business authorized to be transacted by Members. The order of business shall be as determined by the Board of Directors.

C. Special Meetings: Special Meetings shall be held whenever called by the President or by a majority of the Board of Directors and must be called by the Secretary, upon receipt of a written request from members of the Association holding a majority of the total votes of the membership. Business

transacted at all special meetings shall be confined to the objects and action to be taken as stated in the notice of the meeting.

D. Quorum: A quorum for the transaction of business at the annual meeting or any special meeting shall consist of a majority of the total votes of the membership, being present either in person or by proxy, but the Members present at any meeting although less than a quorum, may adjourn the meeting to a future date.

E. Voting Required to Make Decisions: When a quorum is present at any meeting, the vote of a majority of the Members' votes present in person or by proxy shall decide any question brought before the meeting, unless the Declaration, the Articles of Incorporation, these By-Laws or any applicable statute provides otherwise.

Section 2. Directors' Meetings.

A. Annual Meeting: The annual meeting of the Board of Directors shall be held immediately following the adjournment of the annual meeting of Members. The Board of Directors may establish a schedule of regular meetings to be held at such place as the directors may designate. Regular meetings may be held without notice.

B. Special Meetings: Special meetings of the Board of Directors may be called by the President, upon notice to each director to be delivered by telephone, mail or in person. Special meetings may also be called on written required of two (2) directors. All notices of special meetings shall state the purpose, time and place of the meeting.

C. Quorum: At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at such meeting at which a quorum is present, shall be the acts of the Board of Directors except where approval by a greater number is required by the Declaration, the Articles of Incorporation or these By-Laws. At any meeting at which a quorum is present, the presiding officer may adjourn the meeting from time to time, and at any such adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.

D. Joinder: The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

E. Written Action: Any action required to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing setting forth the action so to be taken, signed by all Directors, is filed in the minutes of the proceedings of the Board. Such consent shall have the same effect as a unanimous vote.

F. Presiding Officer: In the absence of the presiding Officer, the Directors present shall designate one of their number to preside.

G. Telephone Meeting: Any regular or special meeting of the Board of Directors may be held by telephone conference, at which each participating member can hear and be heard by all other participating members.

H. Order of Business: The order of business at Directors' meetings shall be as determined by the Board of Directors.

ARTICLE VIII

NOTICE OF MEMBERS MEETINGS

Section 1. Annual Meeting. Written notice of the annual meeting of Members shall be served upon or mailed to each Member entitled to notice, at least ten (10) days, and no more than sixty (60) days, prior to the meeting. Such notice shall be hand delivered or mailed to each Member at his address as it appears on the books of the Association. Proof of such mailing may be given by the affidavit of the person giving the notice.

Section 2. Special Meeting. Written notice of a special meeting of Members stating the time, place and object of such meeting shall be served upon or mailed to each Member at least two (2) days, and no more than sixty (60) days, prior to such meeting.

Section 3. Waiver. Nothing herein is to be construed to prevent Members from waiving notice of meetings or acting by written agreement without meetings.

ARTICLE IX

PROCEDURE

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

ARTICLE X

ASSESSMENTS AND MANNER OF COLLECTION

The Board of Directors shall have the power to levy and enforce Assessments against Units and Owners, as set forth in the Declaration.

ARTICLE XI

FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the Association shall be the calendar year; provided, however, that the Board of Directors is authorized to change to a different fiscal year at such time as the Board deems it advisable.

Section 2. Depositories. The funds of the Association shall be deposited in such accounts in St. Lucie County or Martin County, Florida, as may be selected by the Board of Directors, including checking and savings accounts in one (1) or more banks and/or savings and loan associations, Certificates of Deposit, U.S. Treasury Bills and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. Association funds shall be withdrawn only over the signature of the Treasurer, the President or such other persons as the Board may authorize. The Board may require more than one (1) signature on checks and bank drafts. The funds shall be used only for corporate purposes.

Section 3. Fidelity Bonds. Fidelity bonds may be required at the discretion of the Board of Directors from all officers and employees of the Association, and from any contractor handling or responsible for corporate funds. The premiums for such bonds shall be paid by the Association as a Common Expense.

Section 4. Records. The Association shall maintain accounting records according to good practice which shall be open to inspection by Members at reasonable times. Such records shall include a record of receipts and expenditures and accounts for each Member which account shall designate the name and address of

the Member, the due dates and amount of each Assessment, the amounts paid upon the account, and the balance due. A register for the names of all Institutional Mortgagees who have notified the Association of their liens, and to which lienholders the Association will give notice of default if required, shall also be maintained.

Section 5. Annual Statement. The Board of Directors shall present annually to the Members a full and clear statement of the business and condition of the Association, as prepared by an independent accountant.

Section 6. Insurance. The Association shall procure, maintain and keep in full force and effect, such insurance as may be required by the Declaration to protect the interests of the Association and the Members.

Section 7. Expenses. The receipts and expenditures of the Association may be credited and charged to accounts as the Board of Directors may determine, in accordance with good accounting practices.

Section 8. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the Common Expenses, and provide and maintain funds for the accounts established by the Board of Directors, in accordance with good accounting practices.

ARTICLE XII

ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt Rules and Regulations governing the details of the operation and use of the Association Property and the Common Property, and governing the use of Units, provided that the Rules and Regulations shall be equally applicable to all Members and uniform in application and effect.

ARTICLE XIII

VIOLATIONS AND DEFAULTS

In the event of a violation of any of the provisions of the Declaration, these By-Laws, the rules and regulations adopted by the Association or the Articles of Incorporation, the Association and/or Harbour Ridge Property Owners Association, Inc. (the "Master Association") shall have all rights and remedies provided by law, including without limitation (and such remedies shall be cumulative) the right to sue for damages, the right to injunctive relief, and, in the event of a failure to pay Assessment or to abide by the architectural restrictions in the Declaration, the right to foreclose its lien as provided in the Declaration; and in every such proceeding, the Owner at fault shall be liable for court costs and the Association's or Master Association's attorneys' fees, as the case may be. A suit to collect unpaid Assessment may be prosecuted by the Association and/or the Master Association without waiving the lien securing such unpaid Assessments.

ARTICLE XIV

AMENDMENT OF BY-LAWS

These By-Laws may be amended, altered or rescinded by a majority vote of the Board of Directors at any regular or special meeting; provided, however, that at no time shall the By-Laws conflict with the terms of the Declaration or the Articles of Incorporation. Any Member of the Association may propose an amendment to the Board, and the Board shall act upon such proposal at its next meeting. Until such time as Declarant relinquishes

control of the Association, all amendments to these By-Laws shall be ineffective unless Declarant shall have joined in and consented hereto in writing. No amendment, alteration or modification of these By-Laws shall be made which affects the rights or privileges of any Institutional Mortgagees, nor may these By-Laws be rescinded without the express, prior written consent of all Institutional Mortgagees so affect, and any attempt to amend, alter, modify or rescind contrary to this prohibition shall be of no force or effect. Nor shall any amendment, alteration or modification of these By-Laws be made without the prior consent and joinder of the Master Association.

ARTICLE XV

DECLARANT'S CONTROL

Anything contained herein to the contrary notwithstanding, the Declarant shall have the right to retain control of the Association until Declarant has closed the sale of all Units within the Property, or until such earlier time as is determined by Declarant, in the Declarant's sole discretion. So long as Declarant retains control of the Association, Declarant shall have the right to appoint all members of the Board of Directors and to approve the appointment of all Officers of the Association, and no action of the membership of the Association shall be effective unless and until approved by the Declarant. Further, during the period of the Declarant's control, the members of the Board of Directors and the officers may be removed, with or without cause, by Declarant, at its discretion. After turnover of control of the Association and so long as Declarant owns any property within Harbour Ridge, Declarant shall have the right to appoint one (1) member of the Board of Directors; such director need not be a Member of the Association and may be removed only by the Declarant.

ARTICLE XVI

VALIDITY

If any By-Laws, rule or regulation shall be adjudged invalid, such fact shall not affect the validity of any other By-Laws, rule or regulation.

ARTICLE XVII

CONSTRUCTION

These By-Laws and the Articles of Incorporation of the Association shall be construed in case of any ambiguity or lack of clarity, to be consistent with the provisions of the Declaration. In the event of any conflict between the terms of the Declaration, the Articles of Incorporation or these By-Laws, the following order of priority shall apply: The Declaration, the Articles of Incorporation and the By-Laws.

The foregoing was adopted as the By-Laws of SWEETBAY VILLAGE HOMEOWNERS ASSOCIATION, INC., a not-for-profit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors on the _____ day of _____, 1986.

SWEETBAY VILLAGE HOMEOWNERS
ASSOCIATION, INC.

By: _____
President

Attest: _____
Secretary

(CORPORATE SEAL)