

**BY-LAWS
OF
THE SHORES OF JUPITER HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I

DEFINITIONS

“Association” means THE SHORES OF JUPITER HOMEOWNERS ASSOCIATION, INC., a non profit corporation organized and existing under the laws of the State of Florida.

“Protective Covenants” means such documents as may from time to time contain the covenants, restrictions, liens and charges established for the benefit of the Association, its Members, and the property and the residents of the community located thereon.

“THE SHORES OF JUPITER Property” means any property subject to the Indenture or the covenants, liens or charges imposed thereby.

ARTICLE II

LOCATION

The principal office of the Association shall be located at 1655 Palm Beach Lakes Boulevard, Suite #410, West Palm Beach, Florida 33401.

ARTICLE III

MEMBERSHIP

1. Eligibility. The members of the Association are determined by Article V of the Articles of Incorporation of the Association. The rights of Members are subject to:

- (a) The payment of all fees, dues, charges and Annual and Special Assessments, imposed by the Declaration of Protective Covenants, the Articles of Incorporation or these By-Laws; and

(b) Compliance with the terms of the Declaration of Protective Covenants, Articles of Incorporation, these By-Laws, and the Rules and Regulations of the Board of Directors, as in existence from time to time, regarding the use of THE SHORES OF JUPITER Property, and the conduct of members, their families, their tenants and lessees, and the guests of any thereof.

The voting and other membership rights of any members may be suspended by action of the Board of Directors during any period during which such member shall be delinquent in the payment of any fees, dues, charges and assessments; if suspended, the rights and privileges of membership of the member shall be automatically restored upon payment of same.

2. Rights and Prerequisite of Membership; Delegation of Rights. Each member is entitled to the use and enjoyment of THE SHORES OF JUPITER Property and community facilities in accordance with the Declaration of Protective Covenants, the Articles of Incorporation, these By-Laws and the Rules and Regulations of the Association, as same shall be amended from time to time. Such rights may be delegated to and exercised by all members of the family who reside upon the Property, and any of his tenants and lessees who reside thereunder and the guests of any thereof. The rights and privileges of such persons are subject to suspension by the Board of Directors if the member is suspended as provided for in Article III (1) of these By-Laws.

ARTICLE IV

MEETINGS OF MEMBERS

1. Annual Meeting. The Annual Meeting of the Members shall be held at such location and on the date and at such time during the month of January of each year, as determined by the Board of Directors in the notice of meeting. The purpose of the meeting shall be to elect Directors and to transact any other business authorized to be transacted by the Members.

2. Special Meetings. Special Meetings of the Members for any purpose may be called at any time by the President, the Executive Vice President, or by any three (3) or more Directors. The Secretary shall call a special meeting upon written request of the Members who have a right to vote one fourth (1/4th) of all of the votes of the entire Membership.

3. Notices. Notice of meetings shall be given to the Members by the Secretary. Notice may be given to the Member either personally, or by mailing a copy of the notice, postage prepaid, to the address appearing on the books of the Corporation. (Each Member shall register his address and any change in address with the Secretary.) Notice of any meeting, regular or special, shall be mailed no less than ten (10) nor more than fifty (50) days in advance of the

meeting and shall set forth the purposes of the meeting.

4. Quorum. At any membership meeting, the presence, whether in person or by proxy, of members entitled to vote not less than 25% of the total qualified membership vote, shall constitute a quorum for the transaction of business; however, there shall be no quorum requirement for balloting for Directors. The acts approved by a majority of the vote present at a meeting at which a quorum is established shall constitute the acts of the members, except where a greater vote is required by the Declaration, Articles of Incorporation or these By-Laws.

5. Voting; Proxies. Votes of members may be cast in person or by proxy. All proxies shall be in writing, signed and dated and must be filed with the Secretary of the Association no later than the commencement of the meeting for which the proxy shall be used.

6. Action by Members Without a Meeting (Written Consent)

(a) Any action required to be taken at any annual or special meeting of the Members, or any action which may be taken at any annual or special meeting of the Members, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the number of Members that would be necessary to authorize or take such action at a meeting of the members at which all Members were present.

(b) In connection with this section, the Association shall forward to each Member specific notice of the particular action which is desired to be taken, along with a consent form approving such action. Upon receipt of written consents from the requisite number of all Members, such action shall be deemed approved by the Members.

(c) Within ten (10) days after obtaining such authorization by written consent, the Association shall send notice to all Members, including those who have not consented or responded to the notice, summarizing the actions approved by written consent.

ARTICLE V

BOARD OF DIRECTORS

1. Membership and Powers. The Association shall be governed by a Board of Directors in accordance with Article V.4 of these By-Laws. Without limiting the generality of the preceding sentence, or any power vested in it By-Laws, the Board of Directors shall have the power:

(a) to appoint and remove at its pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them security or fidelity bonds 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);

(b) to establish, levy, assess and collect the Annual and Special Assessments, and all other fees, dues, charges and assessments authorized by the Declaration of Protective Covenants, Articles of Incorporation and these By-Laws.

(c) to adopt and publish Rules and Regulations governing the use of THE SHORES OF JUPITER Property and Community Facilities, and their personal conduct of Members, their family, their tenants, and their guests with respect thereto;

(d) to exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those expressly reserved to the Members; and

(e) in the event any Member of the Board of Directors of the Association shall be absent from three (3) consecutive regular meetings of the Board of Directors, the Board may be action taken at the meeting in which such third absence occurs declare the office of said absent Director to be vacant.

(f) to grant easements in favor of third parties, without joinder of any member of the Association, provided that requirements of any governmental entities or special taxing districts are specified in the easement as a condition to the viability and continuation of any such easement.

(g) to take any and all actions allowed by law necessary to protect the interests of the Association and the mutual interests of the Members, including, without limitation, prosecuting or defending lawsuits in the name of the Association on behalf of the Membership.

2. Duties. It shall be the duty of the Board of Directors:

(a) to cause to be kept a full, true and accurate record of its acts and corporate affairs and to present a statement thereof to the Members at the Annual Meeting of the Members or at any Special Meeting when requested in writing by one fourth (1/4th) of the full Membership;

(b) to supervise all Officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) in accordance with the Protective Covenants,

(i) to fix the amount of the Annual Assessment against each lot or living unit prior to the commencement of the Budget Year for which the Annual Assessment is levied.

(ii) to prepare a roster of the properties and Annual Charges applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member; and

(iii) to send written notice of each assessment to every Owner subject thereto.

(d) to issue or to cause an appropriate Officer to issue, upon demand by any person, a certificate stating whether any Annual Charge has been paid, which shall be conclusive evidence that any charge stated therein has or has not been paid.

3. Vacancies. Vacancies in the Board of Directors shall be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors and any such appointed Director shall hold office for the unexpired term of his predecessor in office.

4. Number and Staggered Board; Term. The number of Directors which shall constitute the whole Board of Directors shall be seven (7) Directors. In order to provide for a continuity of experience, a system of staggered terms shall be established beginning with the Annual Meeting in January, 1990. At that Annual Meeting, the Owners shall elect four (4) Directors for a term of two (2) years and three (3) Directors for a term of one (1) year. The four (4) candidates receiving the highest number of votes at the meeting shall be elected to the two (2) year term and the next three (3) candidates receiving the next highest number of votes shall be elected to the one (1) year term. Any tie shall be decided by a flip of a coin. At each Annual Meeting thereafter, the Owners shall elect the number of Directors as there are vacancies for a term of two (2) years or until replaced or removed as elsewhere provided. Directors shall hold office for their term as provided above, which term shall begin upon the adjournment of the Annual Meeting at which they are elected.

ARTICLE VI

DIRECTORS' MEETINGS

1. Annual Meetings. The Annual Meeting of the Board of Directors shall be held immediately following adjournment of the Annual Meeting of the Members in each year.

2. Triannual Meetings. A regular meeting of the Board of Directors shall be held at the office of the Association specified in Article II above on the last Monday of April at 7:00 P.M.; provided that the Board of Directors may, by resolution change the day and hour or the place of holding such regular meeting. If the day of the regular 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.

3. Notices; Waiver. No notice need be given for the Annual or any regular meeting of the Board. Notice of any Special Meeting shall be sufficient if mailed to each Director, postage prepaid, at his address as it appears on the records of the Association, at least three (3) days before the meeting or given personally or by telephone not later than the day before the meeting. No notice need be given to any Director who attends the meeting, or to any Director who in writing (before or after the meeting) waives such notice.

4. Special Meetings. Special Meetings of the Board of Directors shall be called by the Secretary upon request by any Officer of the Association or by any two (2) Directors. The action of a majority of the Board, although not at a regularly called meeting, shall be valid and effective in all respects if the record of the meeting shall be assented to in writing by all Members of the Board.

5. Quorum. At all meetings of the Board, a majority of the Board of Directors shall constitute a quorum, and, except as otherwise provided by law or by the By-Laws, the act of a majority of the Directors present shall be the act of the Board.

6. Action by Directors Without a Meeting. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Directors or a committee thereof, may be taken without a meeting if a consent in writing setting forth the action so to be taken signed by all of the Directors or all Members of the committee, as the case may be, is filed in the Minutes of the proceedings of the Board or of the Committee. Such consent shall have the same effect as a unanimous vote.

7. Proviso. Notwithstanding any other provision to the contrary in the Declaration, Articles of Incorporation or By-Laws, until the time that RICHLAND DEVELOPMENT CORPORATION has closed all sales of lots that may possibly comprise THE SHORES OF JUPITER, all Members of the Board of Directors shall be appointed by RICHLAND DEVELOPMENT CORPORATION. Nothing contained herein shall prevent RICHLAND DEVELOPMENT CORPORATION from earlier voluntarily turning over control of the Board to the Members if it so chooses in its sole discretion. At such time as RICHLAND DEVELOPMENT CORPORATION is no longer entitled to appoint all members of the Board of Directors, or at such time that RICHLAND DEVELOPMENT CORPORATION elects to relinquish control of the Board of Directors to the members at an earlier time, the Members of the Association shall be obligated to accept control of the Board of Directors of the Association.

ARTICLE VII

ELECTION OF DIRECTORS

Beginning with the first Annual Meeting after such time that RICHLAND DEVELOPMENT CORPORATION no longer is entitled to or chooses no longer to, appoint a majority of Directors to the Board, election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the Annual Members' Meeting.

(b) A nominating committee of at least three (3) members shall be appointed by the Board of Directors, not less than sixty (60) days prior to the Annual Members' Meeting. The membership of this nominating committee shall be comprised of individuals chosen at large from among the Owners at THE SHORES OF JUPITER. The committee shall nominate one person for each Director then serving.

(c) Nominations for Directors and any additional directorships created at the meeting shall be made from the floor.

(d) The election shall be by written ballot (unless dispensed with by majority consent of the voting interests represented at the meeting) and by a plurality of the votes cast, each person voting being entitled to cast his or her votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

ARTICLE VIII

OFFICERS

1. Offices. The Officers of the Association shall be a President, Executive Vice President, one or more Vice Presidents. Secretary, one or more Assistant Secretaries and a

Treasurer. The President and one of the Vice Presidents shall be members of the Board of Directors.

2. Election by Board of Directors. All Officers shall be elected at such Annual Meeting of the Board and each Officer shall hold office until the next Annual Meeting of the Board and until his successor shall have been duly elected and qualified or until his earlier death, resignation, or removal in accordance with the By-Laws. The Officers shall be chosen by a majority vote of the Directors.

3. President: Duties. The President shall be the Chief Executive Officer of the Association and as such shall have general supervision of the affairs and property of the Association and over its several Officers, subject to the direction of the Board of Directors. The President shall, if present, preside over all meetings of the Board of Directors, and shall generally do and perform all acts incident to the office of President. He may sign in the name and on behalf of the Association all notes, leases, mortgages, deeds and all other written instruments authorized by the Board, except where the Board shall delegate the execution thereof to some other Officer or agent of the Association.

4. Executive Vice President: Duties. The Executive Vice President shall perform all of the duties of the President in the event of his absence or disability; and when so acting shall have all of the powers and be subject to all restrictions placed upon the President.

5. Secretary: Duties. The Secretary shall act as Secretary of the Board of Directors and 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 the names and addresses of all Members of the Association, shall see that all notices are duly given as required by the By-Laws or applicable law, and shall be the custodian of the corporate seal.

6. Treasurer: Duties. The Treasurer shall receive and deposit in bank accounts approved by the Board all monies of the Association and shall disburse such funds as directed by a resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for the 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.

7. Books and Accounting. The Treasurer shall keep proper books of account. He shall prepare an annual budget and an annual balance sheet statement. The balance sheet statement shall be presented to the Membership at its Annual Meeting. The Treasurer shall also ensure that the accounting, if any, mandated by the vote of the Membership, is performed.

ARTICLE IX

COMMITTEES

1. Standing Committees. A standing Committee of the Association shall be the Nominating Committee. The Committee shall consist of a Chairman and two (2) or more Members as determined by the Board, at least one (1) of whom shall be a Director. The Nominating Committee shall be appointed in accordance with Article VII(b) hereof. The Board of Directors may appoint such other committees as it deems desirable.

2. Nominating Committee. The Nominating Committee shall have the duties and functions described in Article VII.

ARTICLE X

BOOKS AND PAPERS

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

ARTICLE XI

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: THE SHORES OF JUPITER HOME OWNERS ASSOCIATION, INC., a Florida non profit Corporation incorporated 1986.

ARTICLE XII

AMENDMENTS

1. Amendment Procedure. These By-Laws may be amended at any meeting of the Board of Directors by a vote of a majority of the full Board of Directors.

2. Resolution of Conflicts. 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 Protective Covenants and these By-Laws, the Protective Covenants shall control.

ARTICLE XIII

ANNUAL ACCOUNTING

At a meeting of the Board of Directors, the Board shall determine by a vote of the majority of the directors at the Meeting, whether the books and records of the Association for the

particular fiscal year shall be compiled, reviewed or audited by a certified public accountant, or public accountant.

ARTICLE XIV

FISCAL MANAGEMENT

1. Board Adoption of Annual Budget: Annual Assessment. The Board shall adopt an Annual Budget and fix and determine Annual Assessments against the Owners for common expenses of the Association in advance of each budget and fiscal year, at a special meeting of the Board called for that purpose. The Annual Budget shall include the estimated funds to operate the Association and maintain the Property for which it is obligated to maintain, repair and replace. The Annual Budget may also include operating reserves and reserves for deferred maintenance and capital expenditures. The Board shall adopt such Annual Budget in the time frame required by the Declaration. Each lot and unit, including any lot and unit owned by the Declarant, shall be assessed at an equal rate. Unless otherwise specifically provided by written notification from the Board of Directors, the Annual Budget and Assessment shall be due and payable in one (1) installment on January 1 of the year for which the assessment is made.

2. Failure of Board of Directors to Adopt Budget. If the Annual Budget and Assessment is not made as required, an Annual Assessment shall be presumed to have been made in the amount of the last prior Annual Assessment, which shall be due and payable on January 1 until changed by an amended Annual Assessment as provided for herein below.

3. Annual Budget Amendment. In the event that the Annual Budget and Assessment proves insufficient, the Annual Budget and Assessment may be amended at any time by the Board of Directors. The unpaid assessments for the remaining portion of the year for which the Amended Annual Assessment is made shall be due as provided for in written notification from the Board of Directors.

4. Special Assessments. In addition to the Annual Budget and Assessment, the Board of Directors is empowered to levy special assessment(s) for any proper common expense. Special assessments shall be due and payable at the time and in the manner that the Board may require, but in no event earlier than ten (10) days from the date that the Board of Directors mails notification of the special assessment as provided for hereinbelow.

(a) Proviso. Notwithstanding the foregoing provisions to the contrary, the Board of Directors at its option may require that particular special assessment(s) must be ratified by a specified percentage vote of the Members of the Association. The fact that the Board of Directors elects to require ratification from the Membership as to a particular special assessment shall in no way establish a precedent or require that the Board of Directors likewise seek

ratification from the Membership as to any subsequent or future special assessment(s).

5. Notice of Assessments. The Board of Directors shall mail to all Owners, one (1) notice of the Annual Budget and Assessment, whether or not the Annual Budget and Assessment is payable in more than one (1) installment, prior to January 1 of the particular year. In the event that the Annual Budget and Assessment is amended, the Board of Directors shall mail to all Owners notice of the Annual Budget Amendment and Assessment. The Board of Directors shall also mail to all Owners, notification of the levy of any special assessment. Failure of any Owner to receive his or her notification will not relieve said Owner from the obligation for payment thereof. It is the obligation of each Owner to see to it that the assessment is paid to and received by the Association, or any agent designated by the Association as its agent for collection thereof. Furthermore, in said regard, each Owner is obligated to notify the Association of a current and proper mailing address, as same may change from time to time, so that the Association may discharge its obligation hereunder in providing notice of assessments to the Owners.