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BY-LAWS

OF

CROWN POINT CONDOMINIUM ASSOCIATION, INC.

ARTICLE I.

Members

(Unit Owners)

Section 1. The members of Crown Point Condominium Association, Inc., shall be those provided for in the Charter of this Association.

Section 2. Each Unit shall be entitled to one vote at Association meetings, which shall be exercised by the Unit Owner. The weight of that vote shall be the same as the percentage of the Common Elements appurtenant to that Unit. If a person owns more than one Unit, he shall be entitled to one vote for each Unit owned. In the event of joint ownership of a Unit, the vote to which that Unit is entitled shall be apportioned among the Owners as their interest may appear, or may be exercised by one of such joint owners by written agreement of the joint owners, provided, however, until Florida Diversified Development, Inc., the Developer of the Condominium, has turned over control of the Association as provided for in the Declaration, Florida Diversified Development, Inc., shall have the sole and exclusive right to exercise the right to vote on all matters on which the membership shall be entitled to vote.

Section 3. A quorum at membership meetings shall consist of attendance in person or by proxy of members entitled to cast a majority of the votes of the entire membership.

Section 4. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting. A member may appear at a meeting and revoke a proxy previously given.

ARTICLE II.

Meetings of Membership

Section 1. The Annual Meeting of the membership of the Association shall be held at the offices of the Association.

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or at such sother place in Duval County, Florida as shall be designated by the Board of Directors or the President of the Association. The Annual Meeting shall be held on the first Wednesday in February of each year, or on such other date as may be determined by the Board of Directors.

Section 2. Special meetings of the membership shall be held when directed by the President or the Board of Directors or when requested in writing by members holding a majority of the votes having the right to vote at such meeting. A meeting requested by the membership shall be called for a date not less than ten or more than sixty days after the request is made. The call for the meeting shall be issued by the Secretary.

Section 3. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, to each member, unless waived in writing. Such notices shall be written or printed, shall state the time, place and purpose for the meeting, and such notice shall be mailed or personally delivered to each member not less than fourteen days prior to the date set for the meeting and such notice shall be posted at a conspicuous place on the Condominium property at least fourteen days prior to said meeting.

ARTICLE III.

Board of Directors

Section 1. The Board of Directors of the Association shall consist of five (5) persons who shall be originally appointed as provided in the Declaration of Condominium of CROWN POINT CONDOMINIUM a condominium. At each election for directors, each member shall be entitled to vote for as many persons as there are directors to be elected. No cumulative voting shall be permitted. The candidates receiving the highest number of votes shall be declared elected.

Section 2. Any vacancy occurring in the Board may be filled by a majority vote of the remaining members thereof.

Section 3. An Annual Meeting of the Board shall be held immediately following the Annual Meeting of the membership and at

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the same place. Special meetings of the Board shall be held upon call by the President or a majority of the Board on not less than three days notice in writing to each director. Any director may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting.

Section 4. A quorum for the transaction of business shall consist of a majority of the directors. However, less than a quorum may adjourn a meeting from time to time. A majority of directors who are present at any meeting where a quorum is present shall decide any question before the meeting.

Section 5. Any director may be removed from office, with or without cause, by at least a 2/3 vote of all Unit Owners.

Section 6. Directors shall receive no compensation for their services, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 7. The Board shall have the following powers and duties:

(a) to elect the officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the Condominium;

(c) to employ a General Manager who shall manage and operate the Condominium for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the Condominium;

(e) to adopt administrative rules and regulations governing the administration, management, operation and use of the Condominium, and to amend such rules and regulations from time to time;

(f) to provide for the maintenance, repair and replacement of the Common Elements and payments therefor;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and to engage or contract for the services of others, and to make purchase, for the maintenance, repair, replacement, administration, management,

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and operation of the Condominium and the Condominium Property, and to delegate any such powers to the employees or agents of the Association;

(h) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses as hereinafter provided and to assess any supplemental assessment as the Board shall deem necessary;

(i) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;

(j) to exercise all other powers and duties of the Board provided for in the Declaration of Condominium, the Certificate of Incorporation of the Association and the Condominium Act of the State of Florida.

ARTICLE IV.

Officers

Section 1. Subject to the provisions of the Declaration of Condominium, at each annual meeting of the Board, the Board shall elect from the membership of the Association the following officers of the Association:

(a) A President who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and shall be the chief executive officer of the Association. In the recess of the Board of Directors the President shall have general control and management of the business and affairs of this Association.

(b) A Vice President who shall, in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) A Secretary who shall keep the minutes of all meetings of the Board and of the membership and who shall perform all the duties generally incident to the office of Secretary;

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(d) A Treasurer who shall cause to be kept the financial records and books of account of the Association;

(e) Such additional officers as the Board shall see fit to elect.

Section 2. The respective officers shall have the general powers usually vested in such officers of a not-for-profit corporation, provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may deem necessary.

Section 3. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

Section 4. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board, or of the Unit Owners.

Section 5. The officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the Unit Owners.

ARTICLE V.

Assessments

Section 1. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay as his respective monthly assessment for the common expenses one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements.

Section 2. The Board may require each Unit Owner to deposit with the Association a deposit for working capital or contingent expenses to be the same proportion of the total deposit as his percentage ownership in the Common Elements.

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Section 3. For the first fiscal year, the annual budget shall be as approved by the first Board. The Board shall determine the fiscal year of the Association. If such first fiscal year, or any succeeding fiscal year, shall be less than a full calendar year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. A Unit Owner shall pay his assessment commencing with the date of purchase of his Condominium Parcel for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget.

Section 4. Within 90 days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. The Board shall cause to be kept a separate account for each Unit Owner showing the respective assessments charged to and paid by such Unit Owner, and the status of his account from time to time. Upon 10 days notice to the Board, and the payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him.

Section 6. In the event that during the course of any fiscal year it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each

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Unit Owner for his proportionate share of such supplemental budget.

Section 7. Without the approval of the Unit Owners holding at least two-thirds (2/3) of the votes of the Association, the Board shall not (i) approve any capital expenditures in excess of Five Thousand Dollars (\$5,000.00) other than rebuilding, repairing or replacing damaged property and (ii) exercise the Association's right of first refusal to purchase Units as set forth in the Declaration of Condominium.

Section 8. Every Unit Owner shall pay his proportionate share of the common expenses, in the same ratio as his percentage of ownership in the Common Elements as set forth in the Declaration of Condominium and any special assessments assessed against his Condominium Parcel in the manner herein provided. If any Unit Owner shall fail or refuse to make any such payment of the common expenses or any special assessments when due, the amount thereof shall constitute a lien on the interest of such Unit Owner in the property. The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Act, the Declaration of Condominium or these By-Laws, or otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 9. The Board shall cause to be kept detailed and accurate records of the receipts and expenditures of the Association, specifying and itemizing the common expenses shall be available for examination by the Unit Owners during normal business hours of the Association.

Section 10. The Board of Directors may cause the Association to discharge any mechanics' lien or other encumbrance which in the opinion of the Board may constitute a lien against the Common Elements. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorney's fees) incurred by reason of such lien.

Section 11. The Board of Directors may levy special assessments against one or more of the Condominium Parcels to pay for improvements, repairs or replacements which are attributable only to those Condominium Parcels in accordance with the terms of the Declaration of Condominium. Special assessments shall be due and payable within 15 days after notice thereof is given unless the notice shall specify a longer period.

ARTICLE VI.

Use and Occupancy Restrictions

Section 1. No part of the Condominium shall be used for other than housing and the related common purposes for which the Condominium was designed. Each occupant, whether owner or tenant, shall comply with all the restrictions upon use set out in the Declaration of Condominium.

Section 2. Uniform rules and regulations governing the use of the Condominium and the conduct of persons entitled to so use the Condominium property shall be promulgated from time to time by the Board of Directors.

ARTICLE VII.

Amendment

These By-Laws may be amended, altered or rescinded upon the proposal of a majority of the Board of Directors and approval in person or in writing by the members of the Association holding two-thirds (2/3) of the votes of the Association at a regular or special meeting of the members, notice of which shall state that such proposed amendment is to be voted upon at the meeting.

ARTICLE VIII.

Miscellaneous

Section 1. The order of business at all meetings of the Board of Directors of the Association shall be as follows:

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1. Roll Call
2. Reading of the Minutes of the Last Meeting
3. Consideration of Communications
4. Resignation and Elections
5. Reports of Officers and Employees
6. Reports of Committees
7. Unfinished Business
8. Original Resolutions and New Business
9. Adjournment

Section 2. Whenever the masculine or singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine, neuter, singular or plural whenever the context so requires or admits. Robert's Rules of Order shall govern the conduct of all meetings of the Association, excepting, however, that if any conflict exists between these By-Laws and Robert's Rules of Order, then the provisions of these By-Laws shall prevail.