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BY-LAWS OF

**VILLAS AT CROSS CREEK - UNIT ONE
OWNERS ASSOCIATION, INC.**

ARTICLE I - NAME AND LOCATION

The name of this Corporation is VILLAS AT CROSS CREEK - UNIT ONE
OWNERS ASSOCIATION, INC., hereinafter referred
to as the "Association". The initial registered office of the corporation shall
be located at 6620 Southpoint Dr. So., Suite 400, Jacksonville, Florida
32216, but meetings of members and directors may be held at such places
within the State of Florida, County of Duval, as may be designated by the
Board of Directors.

ARTICLE II - DEFINITIONS

Section 1. "Association" shall mean and refer to VILLAS AT CROSS
CREEK - UNIT ONE OWNERS ASSOCIATION, INC., its
successors and assigns.

Section 2. "Property" or "Properties" shall mean and refer to that
certain real property described in the Declaration of Covenants, Conditions
and Restrictions recorded at Volume 695077093, Page 2378-2395/0656-0659, of the
Public Records of Duval County, Florida, and such additions thereto as may be
brought within the jurisdiction of the Association under the provisions of said
Declaration or the Articles of Incorporation of the Association.

Section 3. "Common Area" shall mean all real property owned by the
Association, if any, including any acquired hereafter, and improvements
thereon, for the common use and enjoyment of the owners.

Section 4. "Lot" shall mean and refer to that portion of any of the plots
of land shown upon the recorded subdivision map of VILLAS AT CROSS CREEK -
UNIT ONE, on which there is or will be built
183 single family dwellings. There is excepted herefrom the Common
Area, if any, described above as noted on said subdivision map.

Section 5. "Owner" shall mean and refer to the record Owner, whether
one or more persons or entities, of a fee simple title to any Lot which is a
part of the Property, as defined above, including contract sellers, but
excluding those having such interest merely as security for the performance
of an obligation, unless and until such secured party has acquired title
pursuant to foreclosure or any proceeding in lieu thereof.

Section 6. "Declarant" shall mean and refer to Centex Real Estate
Corporation, a Nevada corporation, its successors and assigns, if such

successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for VILLAS AT CROSS CREEK - UNIT ONE recorded in the Public Records of Duval County, Florida, as amended from time to time, the terms of which are incorporated herein by reference.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. 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 assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. No owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification for membership.

Section 2. Voting Rights. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot in which they hold an interest. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine and as provided in these Bylaws, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) Five years after the date of recording the Declaration in the public records of Duval County, Florida;

provided however, that the Class B membership shall be reinstated upon annexation to the properties of any additional residential property and/or common area, but subject to further cessation in accordance with the limitations set forth in the preceding paragraphs (a) and (b) of this Article III, whichever occurs first.

Section 3. Suspension of Membership. During any period in which a

member shall be in default in the payment of any annual or special assessment levied by the Association, the voting rights of such member may be suspended by the Board of Directors until such assessment has been paid. Such rights of a member may also be suspended after notice and hearing, for a period not to exceed 60 days, for violation of any rules and regulations established by the Board of Directors governing the use of the Property and Common Area, if any.

ARTICLE IV - MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from the date of formation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at such reasonable hour as may be determined by the Board of Directors. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president of the Association or by the Board of Directors, or upon written request of the members who are entitled to vote two-thirds (2/3) of all of the votes of the entire membership.

Section 3. Notice of Meetings. Except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws, written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the voting membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot. Proxies may be granted to and exercised by persons who are not members of the Association.

Section 6. Action Taken Without a Meeting. The members shall have the right to take any action in the absence of a meeting without a meeting, by obtaining the written approval of the holders of the necessary number of votes. Any action so taken shall have the same effect as though taken at a meeting of the members.

ARTICLE V - PROPERTY RIGHTS; RIGHTS OF

Each member shall be entitled to the use and enjoyment of the Common Area, if any, as provided in the Declaration. Any member may delegate the member's rights of enjoyment of the Common Area to the members of the member's family, tenants or contract purchasers, who reside on the property. Such member shall notify the secretary in writing of the name of any such delegatee. The rights and privileges of such delegatee are subject to suspension to the same extent as those of the member.

ARTICLE VI - BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of the Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

Section 2. Election. At the first annual meeting, the members shall elect one (1) director for a term of one (1) year, one (1) director for a term of two (2) years, and one (1) director for a term of three (3) years. At each annual meeting thereafter, the members shall elect the director(s) for a term of three (3) years to fill each expiring term.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, the director's successor shall be selected by the remaining members of the Board, or at a special meeting of the members duly called for this purpose, and shall serve for the unexpired term of the predecessor.

Section 4. Compensation. No director shall receive compensation for any service rendered to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of the director's duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VII - NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors may be made by a Nominating Committee. Nominations may also be

made from the floor at the annual meeting. 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 prior to each annual meeting of the members, 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 annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in 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.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot cast at the annual meeting. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VIII - MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two (2) directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE IX - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power:

(a) To adopt and publish rules and regulations governing the use of the Property and Common Area, if any, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction of such rules and regulations;

(b) To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

(c) To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors without just cause having been furnished to and accepted by the Board;

(d) To establish, disburse and maintain such petty cash fund as necessary for efficiently carrying on the business of the Association; and

(e) To engage the services of a manager, an independent contractor, or such other employees as it deems necessary, and to prescribe the conditions, compensation and duties of their work.

Section 2. Duties. 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 the members or at any special meeting, when such statement is requested in writing by one-fourth (1/4) of the voting membership;

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

(c) As more fully provided herein, and in the Declaration:

(1) To fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) To send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) To foreclose the lien against any Lot for which assessments are not paid within thirty (30) days after the due date, or bring an action at law against the owner personally obligated to pay same.

(d) To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. Such certificates shall be conclusive evidence of any assessment therein stated to have been paid;

(e) To procure and maintain adequate liability and hazard insurance on the Common Area, if any, and other property owned or

maintained by the Association, if deemed appropriate;

(f) To cause all officers, employees or agents of the Association who have fiscal responsibility to be bonded, and to procure and maintain adequate indemnification insurance for all officers and directors, if deemed appropriate;

(g) To cause the Common Area, if any, to be maintained;

(h) To maintain, improve and operate the surface water or stormwater management systems including but not limited to work within retention areas, drainage structures and drainage easements, surface and subsurface drainage systems, lakes or ponds and all associated drainage structures serving or providing drainage of the Property;

(i) To maintain in good condition and repair any entrance signs and landscaping serving any entranceway to the Property described herein, and to maintain any median areas or other landscaped areas which are within the rights of way as shown on the Plat; and

(j) To do anything necessary and desirable, in the judgment of the Association, to keep the Property neat and attractive or to preserve or enhance the value thereof, or to eliminate fire, health or safety hazards, or which in the judgment of the Association, may be a benefit to the Owners of the Property.

ARTICLE X - OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president, a vice-president, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create. Only the president and vice-president need be members of the Board of Directors.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting off the members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein; the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of the President's absence, inability or refusal to act; and shall exercise and discharge such other duties as may be required by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meetings of the Board and of the members; shall keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as required by the Board.

Treasurer

(d) 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; shall sign all checks and promissory notes of the Association; shall keep proper books of

account; shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting; and shall deliver a copy of each to the members.

ARTICLE XI - COMMITTEES

The Association shall appoint an Architectural Review Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE XII - BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any members at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XIII - ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. As more fully provided in the Declaration, each member is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements. The annual and special assessments, together with such interest thereon and costs of collection and reasonable attorney's fees, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to any successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Property including but not limited to the following:

(a) for the improvement and maintenance of the Common Area, if any;

(b) for the maintenance, improvement and operation of the surface water or stormwater management systems including but not limited to work within retention areas, drainage structures and

drainage easements, surface and subsurface drainage systems, lakes or ponds and all associated drainage structures serving or providing drainage of the Property;

(c) to maintain in good condition and repair any entrance signs and landscaping serving any entranceway to the Property described herein, and to maintain any median areas or other landscaped areas which are within the rights of way as shown on the Plat; and

(d) to do anything necessary and desirable, in the judgment of the Association, to keep the Property neat and attractive or to preserve or enhance the value thereof, or to eliminate fire, health or safety hazards, or which in the judgment of the Association, may be a benefit to the Owners of the Property.

Section 3. Maximum Annual Assessment.

(a) Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be sixty dollars and no/100 (\$60.00) per year for each Lot.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner other than Declarant, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership.

(c) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner other than Declarant, the maximum annual assessment may be increased above five percent (5%) by a vote of two-thirds (2/3) of the members who are voting in person or by proxy, at a meeting duly called for this purpose.

(d) The Board may fix the annual assessment at an amount not in excess of the maximum.

(e) The Association, in determining the common expenses, shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Property and Common Area, if any, and such reserve fund shall be maintained out of regular assessments for common expenses.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only to meet bond fide expenses of the Association not anticipated to be incurred on a regular or annual basis, or for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a

capital improvement upon the Property or Common Area, if any, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose, at which a quorum is present.

Section 5. Notice and Quorum for Action Under Sections 3 and 4.

Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At such meeting, the presence of members or of proxies entitled to cast a majority of all the votes of the membership shall constitute a quorum.

Section 6. Uniform Rate. Both annual and special assessments must be fixed at a uniform rate for all Lots, except that Declarant shall pay a lesser rate as set forth in Section 11 hereafter. The Assessments may be collected on a monthly or quarterly basis, i.e., 1/12th or 1/4th of the annual assessment on each Lot each month or each quarter, respectively.

Section 7. Date of Commencement of Annual Assessments; Due Dates.

The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the formation of the Association, and the recording of the Special Amendment of formation, and shall be due on the first day of each month thereafter. The first annual assessment shall be prorated according to the number of months remaining in the calendar year. The Board shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. In the event that the assessment is not paid on or before the 25th day of the month a late penalty in an amount to be determined from time to time by the Board, but not to exceed five dollars (\$5.00) shall be due and payable. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in writing signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Non-payment of Assessments; Remedies of the Association. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the due date at the rate of fifteen percent (15%) or the highest rate permitted by Florida law from time to time, whichever is lower. The Association may bring an action at law against the Owner personally obligated to pay same or foreclose the lien against the Lot; and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment.

The Association or its agents shall have the right and power to bring all actions against such Owner personally for the collection of such charges

as a debt and to enforce the aforesaid lien by all methods available for the enforcement of such liens, including foreclosure by an action brought in the name of the Association in like manner as a mortgage or deed of trust lien on real property, and the Association shall have a power of sale in connection with said lien. The lien provided for in this Section shall be in favor of the Association and shall be for the benefit of all other Lot Owners. The Association acting on behalf of the Lot Owners, shall have the power to bid in an interest foreclosed at foreclosure sale and to acquire and hold, lease, mortgage and convey the same, and to subrogate so much of its right to such liens as may be necessary or expedient to an insurance company continuing to give total coverage notwithstanding non-payment of such defaulting Owner's portion of the premium. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Property or Common Area, if any, or abandonment of the owner's Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein upon any Lot shall be subordinate to the lien of any first mortgage upon that Lot unless notice of such lien is filed in the public records of Duval County, Florida, prior to the recording of such mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. A foreclosure sale, or a proceeding in lieu thereof, shall not, however, extinguish the personal liability of the Owner whose interest was foreclosed for any assessment upon his Lot which became due prior to the date of such sale. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. Any such delinquent assessments which were extinguished pursuant to the foregoing provision may be reallocated and assessed against the remaining Lots as a common expense.

Section 10. Exempt Property. All property dedicated to and accepted by a local public authority or utility company, and all property designated as Common Area, if any, and model units or sales offices shall be exempt from the assessment created herein, except no land or improvements devoted to dwelling use shall be exempt from assessments.

Section 11. Declarant Assessment. After creation of the Association, the Declarant shall pay each month to the Association an amount equal to twenty-five percent (25%) of the annual assessment due and payable for the applicable month for each Lot upon which the improvements have been completed, which Developer owns, and which is not used as a residence. At such time as the Lot is occupied, the Owner thereof, whether or not the Owner is the Declarant, shall be liable for the full monthly prorated payments of the annual assessment. Once the Lot has been occupied for residential use it shall always be subject to the payment of the full assessment, whether occupied or unoccupied.

So long as there is Class B membership, and in the event that the total annual assessment revenues of the Association are insufficient to pay the operating expenses of the Association, Declarant shall provide the funds necessary to make up the deficit, within thirty (30) days of receipt of request for payment thereof from the Association, provided that if the deficit is the result of the failure or refusal of an Owner or Owners to pay their annual assessments, the Association shall diligently pursue all available remedies against such defaulting Owners, including the immediate institution of litigation to recover the unpaid assessments, and shall reimburse the Declarant the amounts, if any, so collected.

The Declarant's assessment, whether a partial or full assessment, together with interest, costs and attorney's fees shall be a charge on the Declarant's Lots and shall be a continuing lien upon the Lot against which the assessment is made.

ARTICLE XIV - CORPORATE SEAL

The Association shall have its seal in circular form having within its circumference the words: VILLAS AT CROSS CREEK - UNIT ONE
OWNERS ASSOCIATION, INC.

ARTICLE XV - AMENDMENTS

These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Federal Housing Administration or the Department of Veterans Affairs shall have the right to veto amendments while Declarant still has membership.

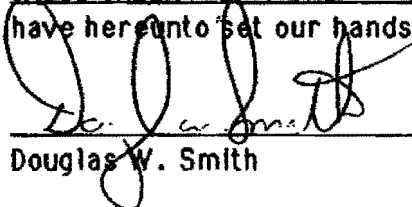
ARTICLE XVI - CONFLICTS

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 Declaration and these By-Laws, the Declaration shall control.

ARTICLE XVII - FISCAL YEAR

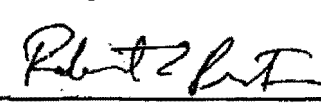
The Fiscal Year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we being all the Directors of the VILLAS AT CROSS CREEK - UNIT ONE OWNERS ASSOCIATION, INC., have hereunto set our hands this 20th day of November, 1992.



Douglas W. Smith


Steven George


Robert Porter

CERTIFICATION

I, the undersigned do hereby certify:

THAT I am the duly elected and acting Secretary of the VILLAS AT
CROSS CREEK - UNIT ONE OWNERS ASSOCIATION, INC.,
a Florida non-profit corporation, and

THAT the foregoing By-Laws constitute the original By-Laws of the said
Association, as duly adopted at a meeting of the Board of Directors thereof,
held on the 20th day of November, 1992.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 20th
day of November, 1992.


Robert Porter