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BY-LAWS

OF

WATERWAY WEST, INC.
(A Non-Profit Florida Corporation
AS AMENDED OCTOBER 6, 1983

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VOLUSIA COUNTY, FLORIDA

ARTICLE I

Section 1. Apartment Ownership. The ~~Regime~~ property (herein called property) located at 315 North Causeway, City of New Smyrna Beach, State of Florida, known as WATERWAY WEST, A CONDOMINIUM, was submitted to the condominium form of ownership and first recorded October 25, 1973 in Book 1674, pages 378 - 417 and recorded January 30, 1975 in Book 1764, pages 1754 - 1775 in the Public Records of Volusia County, Florida and as amended October 6, 1983.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the property. These Amended By-Laws amend and republish the By-Laws first published at Book 1674, pages 404 through 410, of the Public Records of Volusia County, Florida.

Section 3. Personal Application. All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the property in any manner, are subject to the regulations set forth in these By-Laws, the Charter of the Corporation operating the property, and the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - WATERWAY WEST, a Condominium.

ARTICLE II

Voting, Majority of Owners, Quorum, Proxies

Section 1. Voting. Voting shall be based on unit ownership as provided for in the ARTICLES OF INCORPORATION and DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - WATERWAY WEST, a Condominium, and each member shall be entitled to one vote, which shall not be cumulative.

Section 2. Majority of Owners. As used in these By-laws, the term "Majority of Owners" shall mean those owners holding 51% of the votes in accordance with the votes as assigned in the ARTICLES OF INCORPORATION and DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - WATERWAY WEST, a Condominium.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "Majority of Owners" as defined in Section 2 of this Article shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy, or in any manner provided in the ARTICLES OF INCORPORATION and DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - WATERWAY WEST, a Condominium. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III

Administration

Section 1. Association Responsibilities. The owners of the units, being all of the members of this non-profit corporation, will constitute the Association of Owners (hereinafter referred to as "Association"), who, through its Board of Directors will have the responsibility of administering the property, approving the annual budget, establishing and collecting monthly assessments and arranging of the management of

the property. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of owners.

Section 2. Place of Meetings. Meetings of the Association shall be held on the property of the Association.

Section 3. Annual Meetings. The annual meetings of the Association shall be held at 7:30 P.M. on the second Monday in January of each year. At such meetings there shall be elected by ballot of the owners a Board of Directors. The owners may also transact such other business of the Association as may properly come before them.

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Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the Owners as directed by resolution of the Board of Directors or upon a petition signed by 10% of the owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least 15 but not more than 30 days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either by proxy or in person, may adjourn the meeting to a time not more than forty-eight (48) hours from the time the original meeting was called.

Section 7. Proceedings. The proceedings of the Association shall be governed by Robert's Rules of Order, Revised edition. A parliamentarian may be appointed by the President.

ARTICLE IV

Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of seven (7) persons, all of whom must be owners of units in the property.

Section 2. Powers and Duties. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the Directors shall include but shall not be limited to the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

(a) Shall comply with all the terms and conditions of the Declaration of Restrictions, Reservations, Covenants, Conditions and Easements - Waterway West, a Condominium.

(b) Care, upkeep and surveillance of the property, including the common areas and facilities and the limited common areas and facilities. Further, if it desires to do so, the Board of Directors may retain a manager on a salary or fee basis, to perform the detailed work of management. He would hold his position at the pleasure of the Board and his duties as manager would be defined in his position guide.

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(c) Collection of monthly assessments from the owners.

(d) Shall, at its option, adopt any rules and regulations which are, or which may become relative to the general use of the common areas which are subject to the use of all unit owners.

Section 3. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a majority vote of the owners shall be filled by the vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 4. Nominating Committee. At some time prior to the Annual Meeting, a three (3) person nominating committee shall be appointed by the President with the approval of a majority of the Board of Directors. The Nominating Committee will nominate and obtain acceptances from candidates for the Board of Directors for the ensuing year.

Section 5. Removal of Directors. At the regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority vote of the owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 6. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 7. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least six such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the meeting time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors or of twenty (20) unit owners. An emergency board meeting may be called at the discretion of the President or Acting President.

Section 9. Unit Owners Attendance at Board Meetings. All unit owners shall be admitted, as observers, to all regular and special meetings of the Board of Directors. The Secretary is responsible for the posting of notices of all Board meetings on all four (4) notice boards in Waterway West, at least forty eight (48) hours in advance of each meeting except in an emergency.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a

Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Board of Directors' 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 the majority of the Directors present at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. Any business which might have been transacted at the adjourned meeting as originally called may be transacted without further notice at the reconvened meeting.

ARTICLE V

Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors, following their election to the new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association and shall comply with all the policies and budgets set by the Board of Directors. He shall report regularly to the Board and he shall direct all employees. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of an Association, including but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all of the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for Corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation.

He shall be responsible for the deposits of all monies and other valuable effects, in the name and to the credit, of the Corporation in such depositories as may, from time to time, be designated by the Board. The Treasurer and any other person authorized by the Board of Directors to handle Corporation funds, will be furnished a Surety Bond for an amount specified by the Board. Premiums for such Surety Bonds shall be paid by the Corporation. An outside auditor shall be employed to audit the corporate books every two (2) years or at the election or appointment of a new Treasurer.

ARTICLE VI

Obligations of the Owners

Section 1. Assessments. All owners are obligated to pay monthly assessments imposed by the Association to meet all property communal expenses including specifically, but not by way of limitation, fire and extended coverage and vandalism and malicious mischief and public liability insurance. All owners agree to pay the taxes on their unit whether assessed directly or assessed against the condominium as a whole.

Section 2. Maintenance and Repair.

(a) Every owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the property in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the units such as water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, doors, windows, lamps and other accessories belonging to the unit area shall be at the owner's expense.

(c) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

Section 3. Use of Family Units - Internal Changes.

(a) All units shall be utilized for residential purposes only.

(b) An owner shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing, through the President of the Board of Directors and securing written permission from a majority of the Board of Directors to so modify or alter his unit. The Board shall have the obligation to answer within ten (10) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 4. Use of Common Areas and Facilities and Restricted Common Areas and Facilities. An owner shall not place or cause to be placed in the lobbies, vestibules, stairways, and other property areas and facilities of similar nature, both common and limited, any furniture, packages, or objects of any kind. Such areas shall be used for no other reason than for normal transit through them.

Section 5. Right of Entry.

(a) Each owner hereby grants the right of entry to any person authorized by the Board of Directors of the Association in case of emergency originating or threatening his unit, whether the owner is present at the time or not. Owners who have special or additional locks installed or have tumblers in their locks changed to void the master keys, shall deposit in the Association office or at such location as directed by the President a duplicate key for such locks or changed cylinders.

(b) An owner shall permit representatives of the Association, as required, to enter his unit for the purpose of performing installations, pest control, alteration, or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

Section 6. Rules of Conduct.

(a) No resident of the property shall post any advertisements, or posters of any kind in or on the property except as authorized by a majority of the Board of Directors.

(b) Residents shall exercise extreme care about making noises of any sort, including the use of musical instruments, radios, television and amplifiers or shouting and yelling which may disturb other residents. There shall be no pets other than canaries, parakeets, felines and canines. The latter two must be small in size (dogs not more than twenty (20) inches in height). Not more than one such pet in each of these categories is permitted. Such canines and felines shall be allowed outside the apartment units only when attended on leash and then not in center courtyard area.

(c) It is prohibited to hang garments, rugs, etc. from the windows or from any of the facades of the property.

(d) It is prohibited to dust rugs, etc. from windows or balconies or to clean rugs, etc. by beating on the exterior part of the property.

(e) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas.

(f) No commercial vehicles, or trailers of any kind, may be parked in areas designated as common elements by either owner or guest, except parking of self-propelled recreational vehicles, such as motor homes or campers, owned only by guests of owners, is permissible for periods not to exceed two weeks.

(g) No owner, resident or lessee shall install wiring for electrical or telephone installations nor shall he install any type of television antennae, machine or air conditioning units, etc., on the exterior of the property or that protrude through the walls or the roof of the property except as authorized by a majority of the Board of Directors.

(h) No apartment owner or resident shall direct, supervise or in any manner attempt to assert any control over any of the employees of the Corporation, nor shall he attempt to send any of such employees upon private business of any nature.

(i) Boat Dockage. The boat docks are a part of the common elements. Mooring spaces for boats, owned and operated by members of the Association, shall be assigned by the Board of Directors on a fair and impartial basis, subject to change of assignment on thirty (30) days notice. No owner may transfer his space to another owner under any circumstances. Available mooring spaces will be assigned according to priority of owner application for same. Owners of boats currently moored have and will retain their priority, retroactive to the time of their original occupancy. Failure to make continued use of the assigned space will be deemed a forfeiture of that space and of his former priority. "Continued use" means occupancy during at least some part of the calendar year. Boats must not be more than twenty-four (24) feet in length and must be moored with bow to seawall. Boats must be removed in the face of a hurricane threat so as to prevent damage to docks. Overnight residency on boats is prohibited. Permission for guest mooring must be obtained by the unit owner from the President or from the Board's duly authorized appointee. Board may establish fees and maximum length of stay for guest mooring. The Board may amplify or clarify the above rules by issuance of Supplemental Rules and Regulations from time to time.

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ARTICLE VII

Amendments to Plan of Ownership

Section 1. By-Laws. These By-Laws may be amended as provided in the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - WATERWAY WEST, A CONDOMINIUM.

ARTICLE VIII

Mortgagees

Section 1. Notice to Association. An owner who mortgages his unit, shall notify the Association through the President of the Board of Directors the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units."

Section 2. Notice of Unpaid Assessments. The Association shall at the request of a mortgagee, report any unpaid assessment due from the owner of such unit.

ARTICLE IX

Partition

Section 1. No owner shall have a right to seek a partition in the Courts as long as the property is operated as a condominium or until the buildings' destruction, whichever first occurs, since partition would negate the plan and concept of condominium ownership.

ARTICLE X

First Refusal

The Association shall have the right to exercise its rights of "First Refusal" in accordance with the terms of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - WATERWAY WEST, A CONDOMINIUM, to purchase the units should an owner decide to sell during the life of the condominium, or the buildings, whichever is the lesser, to carry out the intentions of the owners, to form and maintain a congenial residential community, and to preserve the value of the property.

ARTICLE XI

Management Agreement

The Board of Directors may contract with a "management company", for the management of Waterway West, Inc. Any such contract shall not exceed one (1) year's duration, but may be renewed.

ARTICLE XII

Compliance

In case any of these By-Laws conflict with the other provisions of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - WATERWAY WEST, A CONDOMINIUM, it is hereby agreed and accepted that such other provisions of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - WATERWAY WEST, A CONDOMINIUM will control.

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VOLUSIA COUNTY
FLORIDA

AFFIDAVIT RE AMENDED BY-LAWS OF WATERWAY WEST, INC.

CITY OF NEW SMYRNA BEACH
COUNTY OF VOLUSIA
STATE OF FLORIDA

We, the undersigned president and secretary of WATERWAY WEST, INC., a non-profit Florida corporation, do hereby swear and affirm that the By-Laws first published and recorded at Book 1674, pages 404-410, inclusive, were amended October 6, 1983 in accordance with the manner required in the Declaration of Restrictions, Reservations, Covenants, Conditions and Easements - WATERWAY WEST, A CONDOMINIUM, as amended, and Section 718.112(2)(i), Florida Statutes 1981 and these amended By-Laws attached hereto are published and set forth in their entirety.

(SEAL)

WATERWAY WEST, INC.

By: Lowell A. Hanks
President

ATTEST: Justina Millan
Secretary

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

M L Browning

Wanda S. Phillips

STATE OF FLORIDA

COUNTY OF VOLUSIA

I HEREBY CERTIFY that on this 5th day of January, A.D., 1984, before me personally appeared LOWELL A. HANKS and JUSTINA MILLAN, President and Secretary respectively, of WATERWAY WEST, INC., a Florida corporation, to me known and known to me to be the persons who executed the foregoing instrument as such officers, and they severally acknowledged execution thereof to be their free act and deed as such officers for the uses and purposes therein expressed, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal in said County and State the day and year last aforesaid.

Wanda S. Phillips
Notary Public

My Commission Expires:

NOTARY PUBLIC, State of Florida at Large
My Commission Expires January 13, 1984

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