

**BY-LAWS**  
**OF**  
**OCEAN PLANTATION HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I. NAME AND LOCATION**

The name of the corporation is OCEAN PLANTATION HOMEOWNERS ASSOCIATION, INC., a corporation not-for-profit under the laws of the State of Florida, hereinafter referred to as the "Association." The principal office of the corporation shall be located at \_\_\_\_\_, but meetings of Members and directors shall be held at any place within Gulf County, Florida, as may be designated by the Board of Directors.

**ARTICLE II. DEFINITIONS AND PURPOSE**

Section 1. Definitions. Capitalized terms defined in the Declarations of Covenants, Conditions and Restrictions for Ocean Plantation subdivision shall have the same meaning herein and in the Articles of Incorporation of the Association.

Section 2. Purpose. These are the By-Laws of the Association. The Association has been organized for the purpose of (a) providing for the operation, management, maintenance, control and administration of the subdivision known as Ocean Plantation and other properties which from time to time may be submitted to the jurisdiction of the Association, and (b) providing an entity to operate, manage, maintain, control and administer all or such parts thereof of the real property located in Gulf County, Florida described as Common Areas in said subdivision, together with the recreational, green space, ingress and egress, parking and related amenities as may be from time to time constructed thereon. Pursuant to the Declaration of Covenants and Restrictions of Ocean Plantation upon the expiration of the Development Period, the Association will receive fee simple title to the Common Areas from the Developer, subject to the Covenants and Restrictions.

**ARTICLE III. MEETING OF MEMBERS**

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held in approximately the same week of the same month of each year thereafter at a time designated by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the

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Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. 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 fourteen (14) 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 votes of each class of 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. Members Vote. At any meeting of the Members, the Owners of each Lot shall be entitled to cast one (1) vote for each Lot owned, which shall not be cumulative.

Section 6. Multiple Ownership.

A. If a Lot is owned by one (1) person or entity, the right to vote on behalf of such Lot shall be established by the record title to the Lot. If a Lot is owned by more than one (1) person, the person or entity entitled to cast the vote for the Lot shall be designated by a voting certificate signed by all of the record Owners of the Lot and filed with the Secretary of the Association. If a Lot is owned by a corporation, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or a change in the ownership of the Lot concerned. A certificate designating a person entitled to cast the vote of a Lot may be revoked by any Owner of a Lot. If such a certificate is not on file, the vote of such Owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

B. Notwithstanding the provisions of Subparagraph A of this Section 6, whenever any Lot is owned by a husband and wife they may, but shall not be required to, designate a "Voting Member." In the event a voting certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote.

Quorum  
ART III Sec 4

(1) Where both husband and wife are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Lot owned by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

(2) Where only one (1) spouse is present at a meeting, the spouse present may cast their vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the Association by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote shall not be considered.

(3) Where neither spouse is present, the person designated in a proxy or voting certificate signed by either spouse may cast the vote, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different Voting Member by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different Voting Member by the other spouse, the vote shall not be considered.

Section 7. Proxies. Votes may be cast in person or by proxy subject to the following provisions. A proxy may be made or revoked by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting, provided that in no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

Section 8. Lack of Quorum. If any meeting of Members cannot be organized because of a quorum is not present, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

Section 9. Order of Business. The order of business at annual meetings and as far as practical at other Members meetings shall be:

- a. Election of chairman at meeting.
- b. Call of the roll and certifying of proxies.
- c. Proof of notice of meeting or waiver of notice.
- d. Reading and disposal of any unapproved minutes.
- e. Report of officers.
- f. Report of committees.
- g. Election of inspectors of an election.
- h. Election of directors.
- i. Unfinished business.
- j. New business.
- k. Adjournment.

Section 10. Parliamentary Rules. Roberts' Rule of Order (latest edition) shall govern the conduct of Association meetings (including meetings of Directors and Officers) when not in conflict with the Declaration of Covenants and Restrictions, Articles of Incorporation or these By-Laws.

#### **ARTICLE IV. BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE**

Section 1. Number. The affairs of this Association shall be managed by a board of no less than three (3) and no more than nine (9) directors, who need not be Members of the Association.

Section 2. Election and Removal. During the Development Period, the directors shall be appointed by the Developer. After the Development Period, 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 three (3) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual meeting. The committee shall nominate one (1) person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.
- c. The election shall be by secret ballot or voting machine and by a plurality of the votes of the Members. The Owner of each Lot shall be entitled to cast a vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
- d. Any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the votes of the Members. A special meeting of the Lot Owners to recall a member or members of the Board of Directors may be called by thirty (30%) percent of the votes of the Members giving notice of the meeting as required for a meeting of Lot Owners, and the notice shall state the purpose of the meeting. If the recall is approved by a majority of all Members by a vote at a meeting, the recall shall be effective as provided herein.
- e. Provided, however, that notwithstanding the provision in these By-Laws for the election of directors and the provision for directors terms, nothing herein shall serve to eliminate the Developer's reserved right to retain control of the Association after a majority of the Lots are sold.
- f. Except as to vacancies provided by removal of directors by Members, vacancies in the Board of Directors occurring between annual meetings of the Members shall be filled by the remaining directors.

Section 3. Director's Term. After the Development Period, the term of each director's service shall extend until the next annual meeting of the Members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his 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 V. MEETINGS OF DIRECTORS**

Section 1. Director's Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be affixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly 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, then that meeting shall be held at the same time on the next day which is not a legal holiday. The President may waive the necessity for any meeting upon determination that there is no business to come before it.

Section 3. Special Meetings. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-fourth (1/4) of the directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

Section 4. Quorum. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Covenants and Restrictions, the Articles of Incorporation of the Association and these By-Laws.

Section 5. Open Meetings of the Board of Directors. Meetings of the Board of Directors shall be open to all Lot Owners. Minutes of all meetings of the Members or the Board of Directors shall be kept in a book available for inspection by Lot Owners or their

authorized representatives, and Board members at any reasonable time. Said minutes shall be retained for a period of not less than seven (7) years.

Section 6. Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present and after notice has been provided. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 7. Director Action.

a. Joinder in Meeting by Approval of Minutes. The joinder of a director in the action of a meeting by signing or otherwise concurring in the minutes of that meeting shall constitute the presence of such director at such meeting; however, it shall not constitute the presence of such director for the purpose of determining a quorum.

b. Presumption of Consent. A director of the Association who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at Board meetings. A vote or abstention for each member present shall be recorded in the minutes.

Section 8. Presiding Officer. The presiding officer of directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

Section 9. Order of Business. The order of business at a directors meeting shall be:

- a. Calling of roll.
- b. Proof of due notice of meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Report of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

**ARTICLE VI. POWERS AND DUTIES OF  
THE BOARD OF DIRECTORS**

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

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association under the Declaration, the Articles, these By-Laws, any law or regulation, or otherwise, and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

(d) 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; and

(e) employ a manager, an independent contractor, security personnel, or such other employees as they deem necessary and to prescribe their duties.

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

(a) 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 a special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote;

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

(c) as more fully provided in the Declaration, to:

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

(2) send written notice of each assessment to every Owner subject thereto at least ten (10) days in advance of each annual assessment period; and

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

(d) issue, or to cause an appropriate office 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 for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) pay all taxes imposed upon the Common Area;

(g) cause the Common Area to be maintained.

## **ARTICLE VII. OFFICERS AND THEIR DUTIES**

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

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 of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office until his successor is elected unless he shall sooner resign, or shall be removed, or otherwise be 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 giving written 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, and unless otherwise 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 by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he 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:

(a) President. 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.

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

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; 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.

(d) Treasurer. 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; keep proper books of account; cause an annual audit of the Association 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 deliver a copy of each to the Members.

## **ARTICLE VIII. FISCAL MANAGEMENT**

Section 1. Fiscal Management. Provisions for fiscal management of the Association as set forth in the Declaration, the Articles, and these By-Laws shall be supplemented by the following provisions:

a. Budgets. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated receipts and expenditures arising out of the use, ownership, operation, and maintenance of the Common Areas. All budgets adopted by the Board of Directors shall include the estimated funds required to defray the Common Expenses and to provide and maintain funds according to good accounting practices by accounts and expense classifications including, if applicable, but not limited to the following:

- (1) Administration of the Association
- (2) Management Fee
- (3) Maintenance
- (4) Common area expense for recreational and other commonly used facilities

- (5) Taxes upon Association property
- (6) Taxes upon leased area
- (7) Insurance
- (8) Security provisions
- (9) Other expenses
- (10) Operating Capital
- (11) Reserves
- (12) Betterments (Betterments shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the Common Areas of the Association.)

b. Adoption of Budgets. After the Development Period, a copy of each proposed annual budget of Common Expenses shall be mailed to the Lot Owners affected by the budget not less than fourteen (14) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. After the Development Period, the Lot Owner shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the Lot Owners.

c. Assessments. The Board of Directors shall make assessments against each Lot for its share of the items of each budget in an amount not less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessments shall be made for the fiscal year annually in advance and shall be due in equal, quarterly installments on the first day of each month of each quarter of the year for which the assessments are made, or may be ordered paid monthly or annually, in the discretion of the Board of Directors. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and quarterly installments of such assessments shall be due on the first day of each month of each quarter of the year until changed by an amended assessment. In the event the annual assessment shall be insufficient in the judgement of the Board of Directors, the Board of Directors shall amend each budget and shall make amended assessments for the balance of the year in sufficient amounts to meet the expenses for the year.

Section 2. Special Assessments. Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made only after notice of the need for such is given to the Lot Owners. After such notice and upon approval in writing by persons entitled to cast more than one-half (½) of the votes of the Owners concerned, the assessment shall become effective, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of assessment. Funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice, or returned to the Lot Owners. However, upon completion of such specific purpose or purposes, any excess funds shall be considered common surplus.

Section 3. Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies from such accounts shall be withdrawn only by checks signed by such persons as are authorized by the Directors.

Section 4. Annual Financial Report. Within sixty (60) days following the end of the previous fiscal year of the Association, the Board of Directors shall mail or furnish by personal delivery to each Lot Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- a. Costs for security;
- b. Professional and Management fees and expenses;
- c. Taxes;
- d. Costs for recreational facilities;
- e. Expenses for refuse collection and utility services;
- f. Expenses for lawn care;
- g. Costs for building maintenance and repair;
- h. Insurance costs;
- i. Administrative and salary expenses, and
- j. General reserves, maintenance reserves, and depreciation reserves.

Section 5. Transfer Fee. No fee shall be charged by the Association in connection with a transfer, lease, sale or sublease of a Lot which is subject to approval of the Association or its Board of Directors, in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

## **ARTICLE IX. COMMITTEES**

The Association, through its Board of Directors, 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 shall appoint other committees as deemed appropriate in carrying out the purposes of the Association.

## **ARTICLE X. 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 Member at the principal office of the Association, where copies may be purchased at reasonable cost.

## ARTICLE XI. ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments or portions thereof which are not paid when due shall be delinquent. If the assessment or portion thereof is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

## ARTICLE XII. CORPORATE SEAL

The corporate seal of the Association shall bear the words "OCEAN PLANTATION HOMEOWNERS ASSOCIATION, INC.," which shall be between two (2) concentric circles, and on the inside of the inner circle shall be the words "CORPORATE SEAL" and "FLORIDA" and the figures "2005."

## ARTICLE XIII. AMENDMENTS

Section 1. Amendments. In addition to any other method provided under the Declaration or Articles of Incorporation, these By-Laws may be amended in the following manner:

- a. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
- b. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the Members of the Association. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting or within 30 days after the meeting. Except as elsewhere provided, such approvals must be either by:
  - (1) Not less than two-thirds (2/3) of the Members of the entire membership of the Association.
  - (2) During the Development Period, by two-thirds (2/3) of the Directors.
- c. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and the words to be deleted shall be lined through with hyphens. However, if the proposed change is so

extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlying and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language:

"Substantial rewording of By-Law. See By-Law \_\_\_\_\_ for present text."

Non-material errors or omissions in the By-Law process shall not invalidate an otherwise promulgated amendment.

Section 2. In the case of any conflict between the Articles of Incorporation and the 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 XIV. MISCELLANEOUS

Section 1. 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.

Section 2. The Association shall make available to Lot Owners and lenders, and to holders, insurers, or guarantors of any first mortgage, current copies of the Declaration, Charter, By-Laws, and other rules concerning the project and the books, records, and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours and under other reasonable circumstances.

Section 3. Upon written request to Association, identifying the name and address of the holder, insurer, or guarantor and the Lot number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the project or the Lot securing its mortgage.

(b) Any 60-day delinquency in the payment of assessments or charges owed by the Owner of any Lot on which it holds the mortgage.

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

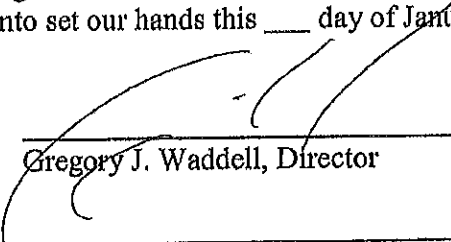
(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

Section 4. Unless a mortgage or any interest therein on a Lot is sold to the Federal National Mortgage Association, the Association shall be required to carry casualty and liability insurance and fidelity bond coverage only if it is determined by the Board of Directors that such coverage is reasonably prudent under the then existing

circumstances. Unless waived by Federal National Mortgage Association, in the event a mortgage or any interest therein is sold to Federal National Mortgage Association, the Association shall maintain in effect such casualty and liability insurance and fidelity bond coverage as is then specified in Section 803.07 of the FNMA Conventional Home Mortgage Selling Contract Supplement and the FNMA Lending Guide, Chapter 3, Part 5, Insurance Requirements, or such subsequent provisions promulgated by FNMA setting forth requirements for its purchase of mortgages.

Section 5. Upon written request to Association, from any holder of a first mortgage, the Association shall provide that first mortgage holder a financial statement for the immediately preceding fiscal year.

IN WITNESS WHEREOF, we, being all of the directors of Ocean Plantation Homeowners Association, Inc., have hereunto set our hands this \_\_\_\_ day of January, 2005.

  
\_\_\_\_\_  
Gregory J. Waddell, Director

  
\_\_\_\_\_  
George S. Newman, Jr., Director

  
\_\_\_\_\_  
Pierce M. Godwin, Jr., Director

#### CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Ocean Plantation Homeowners Association, Inc., a Florida corporation, and,

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the \_\_\_\_ day of August, 2005.

\_\_\_\_\_  
George S. Newman, Jr., Secretary