

BY-LAWS OF
THE BAKER'S CROSSING HOMEOWNERS ASSOCIATION, INC.
A NOT-FOR-PROFIT FLORIDA CORPORATION

ARTICLE I

IDENTITY

These are the By-Laws of THE BAKER'S CROSSING HOMEOWNERS ASSOCIATION, INC., a Florida not-for-Profit Corporation (the "Association"). The Principal office of the Association shall be 1399 West State Road 434, Longwood, Florida 32750. All books and records of the Association shall be kept at the Principal office.

ARTICLE II

PURPOSE

This Association has been organized for the purpose of being a Homeowners Association within the meaning of Florida Statutes, (the "Act"), and in turn for the purpose of operating, governing, administering and managing the Property and affairs of THE BAKER'S CROSSING HOMEOWNERS ASSOCIATION, INC., and to exercise all powers granted to it as a corporation under the laws of the State of Florida, these By-Laws, The Articles of Incorporation of The Baker's Crossing Homeowners Association, Inc. (the "Articles"), and the Declaration of Covenants, Conditions and Restrictions of Baker's Crossing Phase One which have been recorded in the Public Records of Seminole County, Florida (the "Declaration"), and further to exercise all powers granted to a Homeowners Association under the Act.

ARTICLE III

DIRECTORS AND OFFICERS

A. Directors.

1. The affairs of the Association shall be managed by a board of Directors composed of no less than one (1) person, and no more than three (3) persons. The members of the first Board of Directors are designated in the Articles of Incorporation and need not be members of the Association.

2. Directors and Officers shall be elected by the members at the annual meeting of members and shall hold office as provided hereinafter and until their successors are elected and shall qualify.

3. At least fourteen (14) days before the annual

meeting, a complete list of members entitled to vote at such election, together with the addresses of each, shall be prepared by the Secretary. Such list shall be maintained at the office of the Association for fourteen (14) days prior to the election for the examination of every member of the Association and shall be produced and kept at the time and place of election, subject to the inspection of any member who may be present. At the first annual meeting of the members, Directors shall be elected for a term of one (1) year.

4. Directors other than the initial board of Directors shall be elected as follows:

a. Any property owner may submit a notice of candidacy for election to the Board of Directors. Such notice must be received by the Secretary of the Association at least sixty days prior to the meeting at which the election is to be held. The Secretary shall prepare and make available for inspection, at least thirty days before such meeting, a list of the candidates. Nominations may not be made in any manner other than the foregoing, except from the floor at the annual meeting provided further that such nominations is seconded by at least five members holding five votes and accepted personally by the person nominated. No member shall be considered for nomination or election to the board of Directors who at the time of nomination or election shall be 30 days or more delinquent in the payment of any annual or special assessment of the Association.

b. Directors shall be members of the Association, except that this provision shall not apply to the person designated to be the first board of directors.

c. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the membership shall be filled by 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 by the members at the next annual meeting to serve out the unexpired portion of the term.

d. Any director may resign his office at any time upon written notice to the Board of Directors. At an annual meeting of members, or at any special meeting duly called for such purpose, any director may be removed with or without cause by the

affirmative vote of the majority of the votes of the members present and voting, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created for the remainder of the unexpired term. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. The term of any director who becomes more than thirty (30) days delinquent in payment of any assessments may be terminated by resolution of the remaining directors and the remaining directors shall appoint his successor as provided in this article.

B. Officers.

The officers of the Association shall consist of a President, a Vice President, a Secretary and a Treasurer, any of whom may be members of the Board of Directors, and such other officers as the Board of Directors may appoint. The Officers named in the Articles of Incorporation shall serve until the first annual meeting of the board of Directors, and at such meeting the board of directors shall elect the aforesaid Officers. Officers elected at the first annual meeting of the Board of Directors shall hold office until the next and ensuing annual meeting of the Board of directors or until their successors shall have been elected and shall qualify.

C. Resignation, Vacancy, Removal and Compensation.

1. Any Director or Officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, at the time of receipt by the president or Secretary of the Association.

The acceptance of a resignation shall be deemed to have occurred upon termination by the Director or Officer of membership in the Association.

2. Subject to the right of the developer to replace Directors selected by developer, when a vacancy occurs on the Board of Directors, the vacancy may be filled by the remaining members of the Board of at their next meeting, by electing a person who shall serve until the next annual meeting of the members.

When a vacancy occurs in an office for any cause before an officer's term has expired, the office shall be filled by the Board of Directors at its next meeting by electing a person to serve for the unexpired term.

3. Any Director may be recalled and removed from office, with or without cause.

4. Upon an affirmative vote of a majority of the of the Board of Directors, any Officer may be removed either with or without cause, and his successor may be appointed at any regular meeting of the Board of Directors or at any special meeting called for such purpose.

5. No compensation shall be paid to Directors or Officers for their services as Directors or Officers.

ARTICLE IV

POWERS AND DUTIES

OF THE ASSOCIATION AND THE EXERCISE THEREOF

The Association shall have all powers granted to it by law, the Declaration of Covenants and Restrictions of Baker's Crossing Phase One (the "Declaration"), the Act as the same may be amended from time to time, and the Articles of Incorporation, all of which powers shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted by the Declaration, these By-Laws, or the Articles of Incorporation, and the aforementioned powers of the Association shall include, but not be limited to, the following:

1. All of the powers specifically provided for in the Declaration and the Act.

2. The power to levy and collect assessments, based on a budget formally adopted by the Board of Directors. It is understood, however, that the failure of the Board of Directors or the members of the Association to adopt a budget shall not impair or affect the members' obligations to pay their share of the common expenses of the Association.

3. The power to acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including Lots in The Baker's Crossing Phase One Subdivision, as may be necessary or convenient in the operation and management of the Association and in accomplishing the purposes set forth in the Declaration.

4. The power to expend monies collected for the purpose of paying the common expenses of the Association.

5. The power to purchase equipment, supplies and material required for the maintenance, repair, replacement, operation and management common property.

6. The power to insure and keep insured the common property.

7. The power to employ personnel to maintain common

property.

8. The power to pay utility bills for utilities serving the common property.

9. The power to contract for the management of the Association.

10. The power to make reasonable Rules and Regulations and to amend them from time to time, and to see that all members are notified of such changes in the rules and regulations as may be enacted.

11. The power to improve the common property, subject to the limitation of the Declaration, the Articles and the Act.

12. The power to collect delinquent assessments by suit or otherwise and to abate nuisances and to enjoin or seek damages from Lot Owners for violation of the provisions of the Declaration.

13. The power to pay taxes and assessments which are liens against the common property, and to assess the same against the members of the Association.

15. The power to select depositories for the Association funds, and to determine the manner of receiving, depositing and disbursing Association funds, and the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by these By-Laws.

16. The power to possess, enjoin, and exercise all power necessary to implement, enforce and carry into effect the powers above described, including the power to acquire, hold, mortgage, convey and deal in real and personal property.

17. The power to enter into, ratify, modify and amend each and every of the agreements and undertakings contemplated by and contained within the Declaration.

18. The power to subscribe and to enter into a contract with any person, firm or corporation to provide for the maintenance, operation, repair and upkeep of the common property.

19. The power to levy fines for the breach of rules and regulations.

ARTICLE V

DUTIES OF OFFICERS

1. The President shall:

A. Act as Presiding Officer at all meetings of the membership of the Association and of the Board of Directors.

B. Call special meetings of the Board of Directors and of members.

C. Sign all checks, contracts, promissory notes, deeds and other instruments on behalf of the association, except those which the Board of Directors' specifies may be signed by other persons.

D. Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out.

E. Appoint committees and be an ex-officio member of all committees, and to render a report an annual report at the annual meeting of the members.

2. The Vice President shall:

A. Act as the Presiding Officer at all meetings of the membership of the Association and of the Board of Directors when the President is absent.

B. Perform other acts and duties required of the President in the absence of the President.

C. Perform such other duties as may be required by the Board.

D. Sign checks on behalf of the Association in the absence of the President.

Should the President and Vice President be absent from any meeting, the remaining Directors shall select a person to act as chairman of the meeting.

3. The Secretary shall:

A. Attend all regular and special meetings of the members of the Association and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.

B. Have custody of the corporate seal and affix same when necessary or required.

C. Attend to all correspondence on Board of Directors and keep membership books.

D. Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the supervision, control and direction of the Board of Directors.

E. Have custody of the minute book of the meetings of the Board of Directors and members, which minute book shall at all reasonable times be available at the office of the Association for inspection by members, or their authorized representatives, and Directors, and act as transfer agent to record transfers and rules and regulations in the corporate books. The minutes of all meetings of the Board of Directors and of members shall be retained by the Secretary for a period of not less than seven (7) years.

4. The Treasurer shall:

A. Receive such monies as shall be paid into his hands for the accounts of the Association and disburse funds as may be ordered by the Board, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases, and other important documents of the Association which he shall keep safely deposited.

B. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board of Directors, at least ten (10) days prior to each annual meeting of the Board of Directors, and whenever else required, a summary of the financial transactions and condition of the Association for the preceding year. He shall make a full and accurate report of the matters and business pertaining to his office to the members at the annual meeting and make all reports required by law.

C. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. In the event the Association enters into a management agreement, it shall be proper to delegate such of the Treasurer functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE VI

MEMBERSHIP

1. Except as provided in the Articles of Incorporation, membership in the Association is limited to owners (the "Lot Owners") of the 26 individual lots (the "Lots" or a "Lot") in the Baker's Crossing Phase One Subdivision, as the same are designated on the Plat of Baker's Crossing Phase One, as recorded in the

Public Records of Seminole County, Florida. Membership is automatically conferred upon acquisition of a Lot as evidenced by the filing of a deed to such Lot, or as provided in the Declaration for transfer of membership upon the death of a member.

2. If a Lot is owned by more than one owner, co-partners or a corporation, there shall nevertheless be only one membership assigned to such Lot, and the vote for such membership shall be cast by the person designated in a Voting Certificate signed by all of the owners (or the proper corporate officer) of said Lot, filed with the Secretary of the Association. In the absence of such a writing, such vote shall not be counted except that a Voting Certificate shall not be required when a Lot is owned by a husband and wife only.
3. Membership in the Association may be transferred only as an incident to the transfer of title to a Lot.
4. Membership shall terminate upon the transfer of title.

ARTICLE VII

MEETINGS, SPECIAL MEETINGS, QUORUM, PROXIES

1. Meeting of Members

A. Annual Meeting.

The first annual meeting of the Association held at the office of the Association one (1) year after the date of the adoption of these By-Laws. Thereafter, the annual meeting of the Association shall be held at the office of the Association on the first Saturday in December.

At such meeting there shall be elected by ballot of the members a Board of Directors in accordance with the requirements of these By-Laws. The members may also transact such other business as may properly come before the meeting.

B. Special Meetings

It shall be the duty of the President to call a Special Meeting of the Association as directed by resolution of the Board of Directors or upon a petition signed by twenty (20%) percent of the members having been presented to the Secretary. No business shall be transacted at a special meeting except as stated in the notice thereof. In addition, it shall be the duty of the President to call a Special Meeting of the Association, to recall or remove a member of the Board of Directors, shall be called upon twenty (20%) percent of the members giving notice of the meeting, provided the notice states the purpose of the meeting.

Except as provided or required under Florida Law, the President shall not be required to call a Special Meeting of the Members upon the request of Members representing less than a majority of the total votes of the Members if such Special Meeting would be for the purpose of considering any matter which is substantially the same as any matter considered and voted upon at any Annual or Special Meeting of the Members held during the twelve (12) months preceding the delivery of the petition to the Secretary.

C. Notice of Meetings:

It shall be the duty of the Secretary to provide notice of the Annual or Special Meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears on the membership book of the Association, or, if no address appears, at his last known place of address.

Notice of any meeting at which assessments against members are to be considered shall specifically contain a statement that such assessments will be considered and the nature of such assessments.

D. Budgetary Meetings:

The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of assessments to the members not less than thirty (30) days prior to the meeting at which time the budget will be considered.

The members shall be given written notice of the time and place of the meeting of the Board of Directors at which the budget will be considered and such meeting will be open to members.

If an adopted budget requires assessments against the members in any fiscal or calendar year exceeding 150% of the assessments for the preceding year, the Board of Directors, upon written application of twenty percent (20%) of the members to the Board of Directors, shall call a Special Meeting of the members within thirty (30) days, upon not less than ten (10) days' written notice to each member. At the Special Meeting, members may consider and enact a budget by a majority vote of all members.

E. Quorum:

The presence, either in person or by proxy, of Lot Owners representing at least forty (30%) of the total votes of the Association shall be required for, and shall constitute a Quorum for the transaction of business at all meetings of the Association. If any meeting of the Association cannot be organized because a quorum has not been attained, and the Lot Owners who are present, either in person or by proxy, adjourn the meeting in accordance

with the provisions of Paragraph F, below, of this Article, then the presence, either in person or by proxy, of Lot Owners representing at least twenty percent (20%) of the total members votes of the Association shall be requisite for, and shall constitute a quorum for the transaction of business at such adjourned meeting when the same is reconvened. A quorum shall be deemed to be present throughout any meeting of the Association until adjourned if the quorum requirements provided for in this Section are met at the beginning of such meeting.

F. Adjourned Meetings:

If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may, except as otherwise provided for by law, adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

G. Vote:

At every meeting of the members, each member present, either in person or by proxy, shall have the right to cast one vote on each question. The vote of members holding a majority of the votes present, in person or by proxy, shall decide any Question brought before such meeting, unless the question is one upon which, by express provision of the Act or of the Declaration, a different vote is required, in which case such express provision shall govern and control. All voting shall be by secret ballot.

H. Proxies:

A member may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting and such proxy shall be valid only for the particular meeting designated in the proxy and any lawfully adjourned meetings thereof. In no event shall such proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given and every proxy shall be revocable, at any time, at the pleasure of the member exercising it.

I Waiver and Consent:

Nothing herein shall be construed to prevent a member from waiving notice of meeting or acting by written agreement without a meeting, and such waiver and action by written agreement are hereby expressly permitted.

2. Meetings of Directors.

A. Organization Meeting.

The first meeting of a newly elected Board of Directors shall

be held within thirty (30) days of election of the meeting at which such Directors were elected, at which time the officers shall be elected. No notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, provided a majority of the whole Board of Directors shall be present.

B. Regular meetings:

The Board of Directors may establish a schedule of regular meetings which shall be at least quarterly to be held at such place as the Directors may designate, in which event no notice need be sent to the Directors once said schedule has been adopted.

C. Special Meetings:

Special meetings of the Board of Directors may called by the President, on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place 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 upon the written request of at least two (2) Directors.

D. Notice of Regular Meetings:

Notice of the time and purpose of regular meetings of shall be given to each Director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. All meetings shall be open to Lot Owners. Notice of all meetings shall be conspicuously posted at the at least 48 hours prior to the meeting, except in case of an emergency.

E. 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 any meeting and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

F. 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 a meeting 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, the majority of those present may adjourn the meeting from time to time. At any such adjourned

meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

G. Consent.

The Board of Directors may act by written consent, without a meeting, if an emergency situation is present, regular business of the Board is not undertaken and if it is impossible under the circumstances present to meet, and provided that a majority of the Board of Directors consent to the action so taken.

ARTICLE VIII

PROCEDURE

1. Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration, the Articles, the By-Laws of the Association or when applicable, the Act.

2. The order of business at annual members' meeting and as far as practical at other members' meeting will be:

Election of Chairman;
Roll Call;
Proof of Notice of Meeting, or Waiver of Notice;
Reading of Minutes of Prior Meeting;
Officers' Reports;
Committee Reports;
Election of inspectors of Election;
Elections;
Unfinished Business; or New Business;
Adjournment.

ARTICLE IX

ASSESSMENTS AND MANNER OF COLLECTION

1. The Board of Directors has the sole power to and shall from time to time fix and determine the amounts necessary to pay the common expenses of the Association. The common expenses include those expenses described in the Declaration and any other expenses designated as common expenses by the Board of Directors, under the authority and sanction of the Declaration and the Act.

2. Funds for the payment of common expenses shall be assessed against and shall be a lien against each Lot in the subdivision in proportion or percentage of sharing common expenses in the Declaration.

3. Regular assessments shall be paid by the members on an

annual basis, payable on the first day of January of each year or as otherwise established by the Board of Directors.

4. Special assessments, should they be required by the Board of Directors, shall be levied and paid in the same manner as the regular assessments, unless the Declaration shall otherwise provide.

5. When the Board of Directors has determined the amount of any assessments, the Secretary shall transmit a statement of such assessment to each Lot Owner. All such payments shall be made payable to The Baker's Crossing Homeowners Association, Inc.

Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of, or less than the sums required to meet the cash requirements of the Association, in which event the Board of Directors may increase or diminish the amount of an assessment and make such adjustments in cash, or otherwise as they shall deem proper, in their sole discretion, including the assessment of each member of his proportionate share for any deficiency. Notice of all changes in assessments shall be given to all Lot Owners.

6. Assessments shall not include charges for utilities separately charged and metered to each Lot Owner.

7. Assessments not paid within thirty (30) days from the date due shall bear interest from the date when due until paid at the rate of eighteen (18%) percent per annum. Additionally, the failure to pay any assessments within thirty (30) days from the date due shall entitle the Association to levy a twenty five (\$25.00) late charge against the defaulting Lot Owner.

8. In the event an assessment is not paid within thirty (30) days of the date same shall be due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said assessments from the delinquent owner in any manner provided for by the Act, the Declaration and these By-Laws. Each Lot Owner shall be individually responsible for the payment of assessments against his Lot and for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and the enforcement of any lien held by the Association.

9. If the proposed annual budget is not adopted prior to the start of the new fiscal year, an assessment shall be presumed to be made in the amount of the last prior assessment and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment.

ARTICLE X

NOTICE

Notice of Unpaid Assessments.

The Board of Directors, whenever so requested by a mortgagee, shall promptly report any then unpaid assessments due from, or any other default by, the Owner of a mortgaged individual Lot.

ARTICLE XI

FISCAL MATTERS

1. Fiscal Year.

The Fiscal year of the Association shall begin on January 1 of each year, provided, however, that the Board of Directors shall be authorized to change to a different fiscal year, in accordance with the provisions of the Internal Revenue Code of the United States of America, at such time as the Board of Directors shall deem it advisable.

2. Depositories:

The funds of the Association shall be deposited in a savings and loan association or bank or banks within the State of Florida, in an account for the Association under resolutions duly approved by the Board of Directors, and shall be withdrawn only with the signature of the authorized Officers. Said funds shall be used only for Association purposes.

3. Fidelity Bonds:

Fidelity Bonds shall not be required for Directors, Officers and employees of the Association, handling or responsible for Association funds.

4. Records

The Association shall maintain accounting records according to good accounting practice, which records shall be open to inspection by Lot Owners at reasonable times. Such records shall include a record of receipts and expenditures for each Lot Owner which shall designate the name and address of the Lot Owner, the amount of each assessment, the amounts paid upon the account and the balance due, in a register for the names any mortgage holders or lien holders who have notified Association of their liens, and to which lien holders Association will give notice of default, if required.

5. Annual Statements

The Board of Directors together with the notice for the Annual Meeting shall deliver to each Lot Owner a financial report setting forth a full and clear statement of the business and condition of the Association.

ARTICLE XII

ADMINISTRATIVE - RULES - REGULATIONS

The Board of Directors may from time to time enact, modify, amend or add to Rules and Regulations of the Association, and all members shall abide thereby and any future modifications thereof.

Copies of such rules, modifications, amendments or additional Rules and Regulations shall be furnished by the Board of Directors to each Lot Owner at least thirty (30) days prior to the effective date thereof.

ARTICLE XIII

VIOLATIONS AND DEFAULTS

In the event of a violation, other than nonpayment of an assessment by a Lot Owner of any provisions of the Declaration, these By-Laws, the Rules and Regulations of the Association, the Articles or any provision of the Act, the Association, after reasonable notice to cure not to exceed thirty (30) days, shall have all rights and remedies provided by law, including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to seek injunctive relief, and in the event of the failure to pay assessments, the right to foreclose its lien provided in the Declaration and the Act and in every such proceeding, the Lot Owner at fault shall be liable for court costs and the Association's reasonable attorneys' fees. A suit to collect unpaid assessments may be prosecuted by the Association without waiving the lien securing such unpaid assessments.

ARTICLE XIV

MORTGAGES - NOTICE - OTHER RIGHTS OF MORTGAGEES

1. Notice to Board of Directors.

Any owner of any Lot who mortgages such Lot shall promptly notify the Board of Directors of the name and address of his mortgagee and, if requested to do so, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain suitable records pertaining to such mortgages.

2. Notice of Unpaid Assessments:

The Board of Directors, whenever so requested by a mortgagee, shall promptly report any then unpaid assessments due from, or any other default by, the Owner of a mortgaged Lot.

3. Notice of Default.

The Board of Directors, when giving notice to an Owner of default in paying assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such Lot whose name and address has heretofore been furnished to the Board of Directors.

4. Examination of Books.

Each Lot Owner and his Mortgagee shall be permitted to examine the books of account, Declaration, Articles of Incorporation, By-Laws, any amendments thereto, and other documents of the Association at reasonable times on business days.

5. Annual Statement.

Upon completion and delivery of the financial report of the Association to each Lot Owner the Association shall deliver a copy of such financial report to all institutional lenders whose names and addresses shall be on record with the Association at the time that such financial report is delivered to the Lot Owners.

ARTICLE XV

AMENDMENT OF BY-LAWS

Subject always to the provisions of the Declaration, these By-Laws may be amended, modified or rescinded in accordance with the Declaration or by a resolution duly adopted by a majority of the Board of Directors at any duly called meeting of the Board of Directors, and thereafter submitted to the members at any duly convened meeting of the members and approved by the holders of 51% vote of the members present in person or by proxy, provided there is a quorum, and further provided that notice of the proposed change is given in the notice of the meeting, and further provided that the voting requirements of the Declaration are met in full, in the appropriate cases.

Notice may be waived in writing by any member. Amendments to these By-Laws may be proposed by the Board of Directors, acting upon the vote of a majority of the Directors, or proposed by members of the Association having a majority of the votes in the Association.

No amendment shall discriminate against any Lot Owner nor any class or group of Lot Owners unless the Lot Owners so affected shall consent. No amendment shall be made that is in conflict with

the Articles of Incorporation or the Declaration.

A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws, which certificate shall be executed by the Officers of the Association with the formalities of a deed.

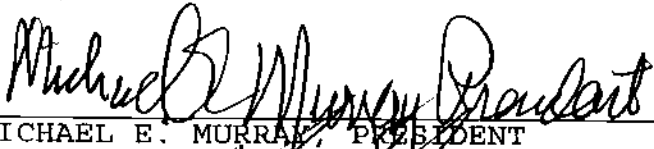
Right to Veto Amendments. So long as there are Class "B" Members, The United States Department of Housing and Urban Development ("HUD") and/or the Veterans Housing Administration ("VHA") shall have the right to veto any amendment to these By-laws.

ARTICLE XVI

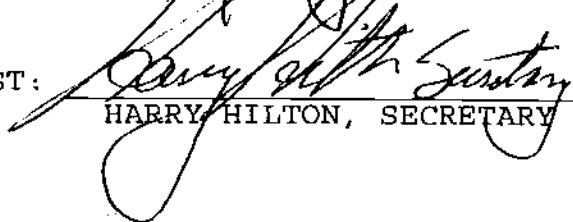
VALIDITY

If any portion of the By-Laws shall be adjudged invalid, such fact shall not affect the validity of any other By-Law.

Approved and adopted as the By-Laws of THE BAKER'S CROSSING HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit Corporation.



MICHAEL E. MURRAY, PRESIDENT

ATTEST: 

HARRY HILTON, SECRETARY