

AMENDED AND RESTATED
BYLAWS
OF
LONG BAYOU ROAD ASSOCIATION, INC.

PARAGRAPH 1: DEFINITIONS; PURPOSE AND POWERS

1.01 Definitions. All terms used herein shall have the same meaning as defined in the Articles of Incorporation of Long Bayou Road Association, Inc. (the "Corporation"), unless otherwise specified in these Bylaws.

1.02 Purpose and Powers. The Corporation shall have the purposes and powers as set forth in Article 2 of the Articles of Incorporation of the Corporation and such other powers as are now or may be granted by law.

PARAGRAPH 2: MEMBERS

2.01 The members of the Corporation shall be as follows:

LONG BAYOU CONDOMINIUM ASSOCIATION, INC. ("Long Bayou")
THE PALMS OF LONG BAYOU, INC. ("Palms")
THE SHORES OF LONG BAYOU HOMEOWNERS ASSOCIATION, INC.
("Shores")
THE VILLAS AT LONG BAYOU HOMEOWNERS ASSOCIATION, INC.
("Villas")

(hereinafter cumulatively referred to as the "Members" or individually as "Member").

2.02 No additional member shall be admitted to the Corporation, nor may any Member resign, withdraw or be expelled from the Corporation, without the unanimous approval of the Members.

PARAGRAPH 3: BOARD OF DIRECTORS

3.01 Definition. The Board of Directors is that group of persons vested with the management of the business and affairs of this Corporation subject to the laws of Florida, the Articles of Incorporation and these Bylaws.

3.02 General Powers. The powers of this Corporation shall be exercised, its properties controlled and its affairs conducted by a Board of Directors, unless a particular power is expressly reserved herein, or in the Articles of Incorporation or in Chapter 617, Florida Statutes, as a power to be exercised by the members.

3.03 Qualifications. The qualifications for becoming and remaining a director of this Corporation are as follows:

(a) Each director must be a member of the Member by whom such director is appointed. Each Member shall annually submit the name of the director(s) appointed by it to the Corporation Secretary.

(b) Directors must be competent to contract in the State of Florida.

3.04 Number of Directors. The Corporation shall have seven (7) directors. The number of directors may be increased or decreased from time to time, by unanimous action of the Members or Board of Directors, but shall never be less than three (3).

3.05 Term of Directors. Each director shall serve for a term of one (1) year or until his or her successor is appointed.

3.06 Appointment of Directors; Chairman. Each Member shall appoint directors of the Corporation as follows:

(a) One (1) director shall be appointed by Palms.

(b) One (1) director shall be appointed by the Villas.

(c) Two (2) directors shall be appointed by Long Bayou.

(d) Three (3) directors shall be appointed by the Shores.

(e) Members shall cause directors to be appointed not more than ninety (90) days and not less than fifteen (15) days prior to the annual meeting of the members, and the persons so appointed shall take office at the conclusion of the annual meeting. In the event the annual meeting of the members cannot be held due to lack of a quorum, the directors appointed to take office at such annual meeting shall take office on the day following the date on which the annual meeting was scheduled as if the directors serving prior to that date had been removed by the member that had appointed them pursuant to Paragraph 3.07(d) below.

3.07 Termination of Service on the Board of Directors. Each person appointed by a Member to serve on the Board of Directors shall serve until the earliest of the following events:

(a) The date of delivery of a written resignation executed by a director to the Board of Directors.

(b) The date of death or incompetency of a director.

(c) The date on which a director shall cease being a member of the Member which appointed such director.

(d) The date of removal of a director by the Member by which the director was appointed.

3.08 Vacancy.

(a) Any vacancy on the Board of Directors resulting from the termination of service pursuant to Paragraph 3.07 above shall be filled by the Member that had appointed the director whose term was terminated.

(b) Any vacancy on the Board of Directors resulting from an increase in the number of directors shall be filled in the manner prescribed by the Board in conjunction with the action to authorize the increase.

(c) Any person appointed by a Member to fill a vacancy under this Paragraph shall serve until the next annual meeting of the members.

3.09 Corporate Records. Any director having possession or control of records, books or other property owned by the Corporation at the time such director's term expires or such director's service on the Board is terminated in accordance with Paragraph 3.07 above, shall deliver or cause to be delivered the originals of such records, books and all other property of the Corporation in the possession or control of that director to the Corporation within three (3) business days after the expiration of the term or the termination of the director's service.

PARAGRAPH 4: MEETINGS OF BOARD OF DIRECTORS

4.01 Annual Meeting. The Board of Directors shall meet at least once annually within the first three months of each calendar year, at such time and place as may be selected by the Board of Directors.

4.02 Special Meetings. Special meetings of the Board of Directors may be called upon three (3) days' written notice by any of the following:

- (a) The Board of Directors.
- (b) The President or any other officer.

4.03 Meeting by Conference Telephone. Directors may participate in a meeting of the Board of Directors by means of a conference by telephone, asynchronous communication via Internet, or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

4.04 Notice of Meeting.

(a) Written or printed notice, stating the time, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which meeting is called, must be delivered not less than three (3) days nor more than 40 days before the date of the directors' meetings, either personally, by first class mail or by electronic notice in compliance with Florida law, at the direction of the President, the Secretary or such Director or officer calling the meeting, to each director. If mailed, the notice will be deemed to be delivered when deposited in the United States Postal System addressed to the Director, at his or her address as it appears on the records of the Corporation, with postage prepaid.

(b) Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it was called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

4.05 Voting. Each Director will be entitled to one (1) vote on each matter submitted to a vote of the Board of Directors and no Director may vote by proxy.

4.06 Quorum. A quorum for the conduct of business at a meeting of the Board of Directors shall be a majority of the Directors. Unless a greater vote is required by law, these Bylaws, the Articles of Incorporation of the Corporation or an agreement to which all the Members are parties, the vote of a majority of the votes entitled to be cast by the directors present at a meeting of the Board of Directors at which a quorum is present is necessary for the adoption of any matter voted on by the directors.

4.07 Action Without a Meeting. Any action required to be taken at a meeting of the Directors of the Corporation, or any action which may be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action to be taken, signed by all of the directors, or all members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board of Directors or of the committee. Such consent shall have the same effect as a unanimous vote.

PARAGRAPH 5: COMMITTEES

5.01 The Board of Directors may create one or more committees, giving unto such committees such authority as the Board shall determine; provided, however, that all such committees shall be advisory in nature only, and no committee shall be authorized to take any final action in the management of the Corporation. Committees may be established for a particular purpose, or may be standing committees. The Board may from time to time alter the responsibilities of any committee, and may terminate committees as it shall determine to be in the best interest of the Corporation. Persons eligible to serve on each such committee shall be the members of the Members of the Corporation. The Board shall establish the size and the constituency of each committee. The president is empowered to appoint and remove committee members as he or she shall determine to be in the best interest of the Corporation.

5.02 Term of Office. Each member of a committee shall serve in such capacity until the next annual meeting of the members of the Corporation and until his or her successor is appointed, unless the committee shall be sooner terminated or unless such member be removed from such committee or unless such member shall cease to qualify as a member thereof.

5.03 Chairman. Each committee shall appoint a chairman from among its members.

5.04 Vacancies. Vacancies on any committee may be filled by appointments made by the president.

5.05 Quorum. Unless otherwise provided in the resolution of the Board of Directors creating a particular committee, a majority of the committee attending a meeting of the committee

shall constitute a quorum and the act of a majority of the members of that committee present at a meeting at which a quorum is present shall be the act of the committee.

5.06 Rules. Each committee may adopt rules for its own governance not inconsistent with these Bylaws or any other governing body of rules or law.

PARAGRAPH 6: OFFICERS

6.01 General Provisions. The officers of the Corporation shall be a president, one or more vice presents (the number thereof to be determined by the Board of Directors), a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this Paragraph 6. The Board of Directors may elect or appoint such other officers as it deems necessary, such officers to have the authority to perform the duties prescribed, from time to time, by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.

6.02 Election and Term. The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected or appointed and shall have qualified.

6.03 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

6.04 President. The president shall be the principal executive officer of the Corporation and shall, in general, supervise and control all of the business and affairs of the Corporation. He or she must be a Director, and shall preside at all meetings of the members. He or she may sign, with the secretary or any other officer of the Corporation authorized by the Board of Directors, any deed, mortgage, bond, contract or other instrument which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to another officer or agent of the Corporation, and, in general, he or she shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

6.05 Vice President. In the absence of the president or in the event of his or her inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents in the order of their election) shall perform the duties of the president and, when so acting, shall have all the power of and be subject to all the restrictions upon the president. Any vice president shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

6.06 Secretary. The secretary will keep minutes of Members' meetings and meetings of the Board of Directors, will be the custodian of the corporate records, will give all notices as are required by law or by these Bylaws and will perform all duties incident to the office of secretary

as may be required by law, by the Articles of Incorporation or by these Bylaws or which may be assigned from time to time by the Board of Directors.

6.07 Treasurer. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. He or she shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and, in general, perform all duties incident to the office of treasurer.

6.08 Removal of Officers. Any officer elected or appointed to office may be removed by a majority of the persons authorized under these Bylaws to elect or appoint such officers whenever in their judgment the best interests of the Corporation will be served.

PARAGRAPH 7: OFFICES

7.01 Principal Office. The principal office of the Corporation shall be located at the following address: 9777 62nd Avenue North, St. Petersburg, Florida 33708, or at such other location in Pinellas County, Florida, as shall be designated by the Board of Directors from time to time.

7.02 Additional Offices. The Corporation may have such other offices, either within or without the State of Florida, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

7.03 Registered Agent. The Corporation shall have and maintain in the State of Florida a registered agent, as required by the Florida Not for Profit Corporation Act. The address of the registered agent may be changed from time to time by the Board of Directors.

PARAGRAPH 8: BUDGET AND ASSESSMENTS

8.01 Prior to the commencement of each fiscal year, the Board of Directors shall adopt an estimated operating budget for the ensuing fiscal year, including sufficient funds to pay all reasonably anticipated operating costs and expenses during such fiscal year in connection with the performance of by the Corporation of its obligations under law, the Articles of Incorporation, the Bylaws or any agreement to which the Members are parties. The budget may also include reasonable reserves for deferred maintenance and capital expenditures, if the Board so elects. Costs and expenses in the budget shall include, but not be limited to, costs for (i) traffic control service, (ii) water for the gate house and the island sprinklers, (iii) sewer costs for the gate house, (iv) telephone expense for the gate house, (v) electric service for the gate house and the island lights, (vi) insurance for property damage related to the Property and the improvements thereon, for general public liability, flood, if applicable, and other insurance deemed reasonable by the Board, (vii) maintenance, repair and replacement of the improvements on the Property, (viii) property and personnel management, (ix) miscellaneous cleaning products and equipment and (x) miscellaneous administrative expenses.

8.02 The amount budgeted shall be assessed against the Members on an annual basis and each Member shall pay its proportionate share of the budgeted amount according to the Schedule of Proportionate Shares attached to these Bylaws as Exhibit "A". The annual assessment shall be due and payable in twelve (12) equal monthly installments, each installment due and payable on the first day of each calendar month during the fiscal year; provided, however, that during the first fiscal year, the annual assessment shall be payable in an equal number of monthly installments corresponding to the number of months remaining in the calendar year after the adoption of the initial budget. If any member shall be in default of payment of any installment for a period in excess of thirty (30) days, the Board shall have the authority to accelerate payment of the balance of the annual assessment for that current fiscal year. Installments not paid when due shall bear interest at the rate of 18% per annum until paid, and an administrative late fee against installment payments not received by the date due, which shall be the greater of (i) 5 percent of the installment due, or (ii) \$25.00.

8.03 The Board shall also have the authority to levy special assessments against the Members during the fiscal year to acquire funds necessary to pay proper expenses which were not anticipated at the time the budget for that fiscal year was adopted. Special assessments must be approved by a vote of at least four (4) directors at a duly called meeting of the directors. Upon adoption of a special assessment, the Board shall establish the date on which such assessment shall be due, which date may be not less than thirty (30) days after the adoption thereof. The Board may determine that the special assessment may be paid in more than one (1) installment.

8.04 In the event any Member shall fail to timely pay any assessment or special assessment or installment thereof within sixty (60) days when the same shall have been due, the Corporation shall have the right and authority to pursue collection of the delinquent assessment, special assessment or installment (including accelerated amounts, if applicable), interest and administrative late fees through legal action for damages. In connection with such legal action, the prevailing party shall be entitled to recover court costs and reasonable attorney's fees at all trial and appellate levels.

PARAGRAPH 9: GENERAL PROVISIONS

9.01 Waiver of Notice. Whenever any notice is required to be given to any director or other person under the provisions of these Bylaws, the Articles of Incorporation or by applicable law, a waiver thereof in writing, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

9.02 Checks. Orders for the payment of services shall be approved by at least one officer of the Board of Directors.

9.03 Bond. The Corporation shall maintain a fidelity bond for all persons who control or disburse funds of the Corporation.

9.04 Fiscal Year. The fiscal year of the Corporation shall end on December 31 of each year.

9.05 Indemnification. Each director and officer of the Corporation now or hereafter serving as such shall be indemnified by the Corporation against any and all claims and liabilities,

costs and attorneys' fees to which he or she has or shall become subject by reason of serving or having served as such Director or officer; and the Corporation shall reimburse each such person for all legal expenses reasonably incurred by him or her in connection with any such claim or liability; provided, however, that no such person shall be indemnified against or be reimbursed for any expense incurred in connection with any claim or liability arising out of his own willful or criminal misconduct.

9.06 Legal Documents. Contracts, leases or other instruments executed in the name of or on behalf of the Corporation will be signed by any two of the officers and will have attached copies of the resolutions of the Board of Directors certified by the secretary authorizing their execution.

9.07 Books and Records. This Corporation will keep correct and complete books and records of accounts and will also keep minutes of the proceedings of its members, Board of Directors and other directorial committees. All books and records of this Corporation may be inspected by any member of a Member, or his agent or attorney, in compliance with Section 720.303, Florida Statutes, as amended from time to time.

9.08 Nonprofit Operations – Compensation. This Corporation will not have or issue any shares of stock. No dividends will be paid and no part of the income of this Corporation will be distributed to its directors or officers. The officers and directors of the Corporation will serve without compensation for the performance of their duties as such officers and directors; provided, however, that such persons who shall serve as officers and directors shall not be precluded from receiving compensation for services provided to the Corporation independent of the performance of their duties as officers or directors.

PARAGRAPH 10: AMENDMENTS TO BYLAWS

Amendments to the Bylaws may be made by an affirmative vote of at least four (4) directors.

SCHEDULE OF PROPORTIONATE SHARES

The Proportionate Shares in which the Members shall share payment of Corporation expenses shall be determined as follows:

(a) The total number of platted units within each Member is Long Bayou 272, Long Bayou Palms 50, Villas 16, and the total number of units in the Shores 341. The proportionate share of the then current monthly portion of the operating budget for each Member shall be determined by multiplying the then current monthly portion of the operating budget times a fraction, the numerator of which is the number of platted Units within that Member and the denominator of which is the Total Units 679.

Long Bayou	272/679
Palms	50/679
Villas	16/679
Shores	341/679