

BY-LAWS

OF

CAMP FLORIDA PROPERTY OWNERS ASSOCIATION, INC.

1. GENERAL. These are the By-Laws of Camp Florida Property Owners Association, Inc., hereinafter the "Association", a corporation not for profit organized under the laws of Florida.

1.1 Principal Office. The principal office of the Association shall be on the Association property, or at such other location as the Board may determine.

1.2 Seal. The seal of the Association shall be inscribed with the name of the Corporation, the year of its organization, and the words "Florida" and "not for profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the Association where a seal may be required.

2. DEFINITIONS. The following definitions shall apply to the terms used in the Articles of Incorporation and these By-Laws:

2.1 "Camp Florida Lake Placid Complex" shall mean and refer to that land described in Exhibit "B" of this Association's Articles of Incorporation.

2.2 "Association" shall mean and refer to CAMP FLORIDA PROPERTY OWNERS ASSOCIATION, INC.

2.3 "Board" shall mean and refer to the Board of Directors of the Association.

2.4 "Common Area" or Common Property means the real property owned or to be owned by the Association and all improvements thereon and also includes personal property owned by the Association.

2.5 "Declaration of Covenants and Restrictions" shall mean that certain Declaration of Covenants and Restrictions affecting Lake Placid Camp Florida Resort, a subdivision, as recorded in Official Records Book _____, Pages _____, of the Public Records of Highlands County, Florida.

2.6 "Developer" shall mean and refer to Lake Placid Camp Florida Resort, Inc., its successors and assigns.

2.7 "Limited Common Area" means and includes those common areas owned by the Association which are reserved for the use of a certain member or members to the exclusion of other members, if any.

2.8 "Member" shall mean and refer to any or all of the owners referred to in Article III of the Articles of Incorporation, and as stated in Section 3 below.

2.9 "Unit" or "Dwelling Unit" shall mean and refer to any R.V. lot within Camp Florida Resort. The terms "unit" or "dwelling unit" and lot, are used interchangeably.

2.10 "Lake Placid Camp Florida Resort" is the subdivision to be operated by the Association. The subdivision is sometimes referred to as "Camp Florida Resort" and these terms may be used interchangeably.

3. MEMBERSHIP.

3.1 Qualifications. The owner(s) of each unit located in

Camp Florida Resort shall automatically be a member of this Corporation.

3.2 Voting Interests. When a vote of the members is required herein or by law, each member shall be entitled to one (1) vote in the affairs of the Association for each unit owned. The term "a majority of the voting interests", in cases of membership votes, shall mean the number of votes necessary to equal greater than fifty percent (50%) of the total number of votes.

3.3 Meeting of Members. The affairs of the Association shall largely be governed and managed by the Board of Directors of the Association, however, there shall be an annual meeting of the members related to the activity of this Association on such date as shall be determined by the Board. The members shall exercise their voting rights, when a vote of the members is required at annual organizational meetings, regular meetings, and special meetings, in the manner prescribed in Section 4 of these By-Laws.

4. BOARD OF DIRECTORS.

4.1 Number of Directors. The Association shall be governed by a Board of Directors initially consisting of three (3) Directors. The Directors of the Association shall have a fiduciary relationship to the members.

4.2 Selection of Directors. Except as otherwise provided in 11.1 below, at each annual meeting the members shall elect as many Directors as there are regular terms of Directors expiring or vacancies to be filled. The nominating committee, if any, shall submit its recommended nominees for the office of Director on the floor at the annual meeting, at which time any other eligible person may also be nominated as a candidate. Directors shall be elected by a plurality of the votes cast at the annual meeting. In the election of Directors, there shall be appurtenant to each unit as many votes for Directors as there are Directors to be elected. No more than one vote may be cast by a member for each nominee, it being the intent hereof that voting for Directors shall be non-cumulative. The candidates receiving the highest number of votes shall be declared elected, except that a runoff shall be held if necessary to break a tie vote.

4.3 Organizational Meeting of Directors. The annual organizational meeting of the Board of Directors shall be held during February or March, but not later than March 15, of each year, at which time the newly-designated Directors shall elect officers and conduct such other business as they may deem appropriate. Written notice of the annual organizational meeting shall be sent to each member at least fifteen (15) days in advance of the annual organizational meeting.

4.4 Regular Meetings. Regular meetings of the Board may be held according to a prearranged schedule at such time and place in Highlands County, Florida, as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least ten (10) days prior to the day named for such meeting.

4.5 Special Meetings. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of at least two (2) Directors. Not less than two (2) days' notice of a special meeting shall be given to each Director, personally or by telephone or telegram, which notice shall state the time, date, place and purpose of the meeting. However, these notice requirements can be waived in cases of emergency situations which would not allow for the requisite notice. Business conducted at special meetings shall be limited to matters stated in the notice of the meeting.

4.6 Notice to Members. All meetings of the Board of Directors shall be open to attendance by any members of the Association, and notices of all Board meetings shall be provided to each member at least forty-eight (48) hours in advance, except in an emergency. Notice shall include a general outline of the agenda for the meeting. Notice of any Board meeting where assessments are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of the assessments. The right to attend does not include the right to participate unless permitted by the Board.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

4.8 Quorum of Directors. A quorum at a Board meeting shall be attained by the presence in person of at least a majority of the Directors. Directors may participate in any meeting of the Board, or meeting of an executive or other committee, by means of a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.

4.9 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum has been attained shall constitute the acts of the Board of Directors, except as otherwise provided in below. Directors may not vote by proxy at Board meetings.

4.10 Presumption of Assent. A Director who is present at a meeting of the Board shall be deemed to have voted in favor of any action taken, unless he voted against such action or abstained from voting because of an asserted conflict of interest.

4.11 Adjourned Meetings. The majority of the Directors present at any meeting of the Board, regardless of whether a quorum has been attained, may adjourn the meeting from time to time. At any adjourned meeting, provided a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

4.12 Removal, Filling of Vacancies. Any Director (except those appointed by the Developer) may be removed with or without cause by a majority vote obtained at a meeting or by written agreement of the member Association that appointed him. Such removal shall be evidenced by presentation of a duly adopted resolution of the Board of Directors of said Association; all such vacancies shall be filled by election of the members of the Association.

4.13 Resignation. Any Director may resign by written notice to the Association, which resignation shall take effect upon receipt, unless another date is specified in the notice. Any Director who is absent from three (3) consecutive meetings of the Board shall be deemed to have tendered his resignation as of the date of the third meeting, and the Association, through its remaining Directors, shall appoint a replacement. The replacement shall not be the same person who was just removed.

4.14 Powers. The property and business of the Association shall be managed by the Board of Directors, which may exercise all corporate powers not prohibited by law, the Articles of Incorporation, or these By-Laws. The powers of the Board of Directors shall specifically include, but not be limited to, the following:

- A. To levy and collect fees and assessments in accordance with the provisions of the Articles of Incorporation and these By-Laws, and to establish the time and manner within which payments of same are due;

- B. To use and expend the fees and assessments collected for those purposes set forth in the Articles of Incorporation and as may be permitted by law;
- C. To perform all functions set forth in the Articles of Incorporation and as may be permitted by law, and in conjunction with the foregoing, to purchase the necessary equipment, furnishings, fixtures, accessories and tools necessary or incidental to the maintenance of the Corporation property;
- D. To collect delinquent fees and assessments by suit or otherwise;
- E. To employ such personnel as may be necessary or incidental in order to carry out the purposes and functions of the Association;
- F. To enter into such contracts and bind the Association thereby as the Board of Directors may deem reasonable in order to carry out the powers and functions of the Board of Directors, including the power to borrow money;
- G. To make reasonable rules and regulations for the use of Association Property and for the operation of the Association.

4.15 Limitation on Powers. The Board of Directors may not purchase any land, nor make any material alterations of or substantial additions to the Common Property or the facilities located thereon costing more than \$5,000 in the aggregate in any twelve-month period, without the prior approval of a majority vote of the members of the Association. However, if work necessary to insure, protect, maintain, repair or replace the Association Property or facilities also constitutes a material alteration or substantial addition, the foregoing limitation shall not apply.

4.16 Compensation. Directors and officers shall not receive compensation for their services as such, but may, at the discretion of the Board of Directors, receive reimbursement for so-called "out-of-pocket" expenses incurred in the actual performance of their duties.

4.17 Order of Business. The order of business at all meetings of the Board shall be substantially as follows:

- A. Roll call;
- B. Reading of minutes of last meeting;
- C. Resignations and Elections;
- D. Consideration of Communications;
- E. Reports of officers and employees;
- F. Reports of committees;
- G. Unfinished business;
- H. Original resolutions and new business.

4.18 Committees. The Board of Directors may, by resolution, designate such standing or temporary committees as it may deem advisable or as may be required herein. Each such committee shall have such authority as shall be specified in the resolution designating such committee. The Board of Directors shall have the power at any time to remove any individual serving on any such committee or committees, with or without cause, and to fill vacancies in and to dissolve such committee or committees. Each committee designated by the Board of Directors shall keep regular minutes of its meetings and shall report the same to the Board when required. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Director, or any individual executive Director of any responsibilities imposed by law.

5. OFFICERS. The officers of the Association shall be a President, and one or more Vice Presidents, all of whom must be Directors of the Association, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. Any two of said offices may be held by one person, except that the President shall not hold any other office. The Board of Directors may appoint such other officers as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The officers of the Association have a fiduciary duty to the members.

5.1 Tenure of Officers. All officers of the Association shall hold office until their successors are elected and qualified. The term of office shall be for one year but an officer may be elected for more than one term. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of the majority of the Directors. Any officer may resign at any time by giving written notice to the Association and unless otherwise specified therein, the resignation shall become effective upon receipt. Any vacancy occurring in any office of the Association shall be filled by the Board of Directors of the Corporation.

5.2 The President.

- A. The President shall preside at all meetings of the Directors; he shall have general and active management of the business of the Association; he shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association, except when required or permitted by statute to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Association;
- B. He shall have general superintendency and direction of all the other officers of the Association and shall see to the best of his ability that their duties are performed properly;
- C. He shall submit a report of the operations of the Association for the fiscal year to the Board of Directors whenever called for by the Board; and from time to time shall report to the Board all matters within his knowledge which the best interest of the Association may require to be brought to their notice;
- C. He shall hold an ex-officio position on all committees, and shall have the general powers and duties of supervision and management usually vested in the office of the president of a corporation.

5.3 The Vice President. The Vice President, or if there be more than one, the Vice Presidents, according to the order of their election appointment, shall be vested with all powers and duties required to perform the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

5.3 The Secretary.

- A. The Secretary shall be responsible for the keeping of the minutes of the meetings of the Board of Directors in one or more books provided for that purpose;
- B. He shall see that all notices are duly given in accordance with these By-Laws, or as required by statute;
- C. He shall be the custodian of the corporate records and of

the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-Laws or as required by statute;

- D. He shall keep a register of the post office address of each member;
- E. In general, he shall perform all duties incident to the office of secretary and such other duties as from time to time may be prescribed by the President or the Board of Directors.

5.5 The Treasurer.

- A. The Treasurer shall be responsible for keeping full and accurate accounts of receipts and disbursements in books belonging to the Association and shall cause all monies and other valuable effects to be deposited or kept in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors.
- B. He shall oversee the disbursement of funds of the Association, take proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all transactions and of the financial condition of the Association.
- C. He shall be the chairman of the Budget Committee, if any.
- D. He may be required to give the Association a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and restoration of the Association in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association. The Association shall pay all premiums for issuance of the bond.
- E. In general, he shall perform all duties incident to the office of Treasurer and such other duties as from time to time may be prescribed by the President or the Board of Directors.

6. ASSESSMENTS AND FEES.

6.1 Method of Establishing Assessments. In accordance with Section 10.5 below, before the first day of December of each year, the Board of Directors shall consider and adopt an annual operating budget in amounts believed to be sufficient to enable the Association to perform its functions for the ensuing year. Based upon the amount of monies determined to be needed for the operation of the Association, the Board of Directors shall assess against each member its proportionate, equal share of the budget, such proportionate share being determined by utilizing a fraction, the numerator of which is one (1), the denominator of which is equal to the total number of units within LAKE PLACID CAMP FLORIDA RESORT subdivision. Therefore, each unit will be responsible for 1/396th of the Association's expenses.

6.2 Payment of Annual Assessments. Annual assessments shall be billed in quarterly installments payable in advance on the first day of January, April, July and October of each year.

6.3 Limitation on Change in Assessments. The Board of Directors of the Association shall not increase a members' annual assessment by more than twenty percent (20%) over and above the respective

member's annual assessments for the preceding year without the unanimous approval of the Board of Directors of the Association.

6.4 Collection of Assessments. The Board of Directors of the Association shall be authorized to adopt and promulgate rules and regulations for the collection of all assessments, and the determination and collection of assessments against the members shall be subject to the following provisions:

- A. Assessments or installments thereof remaining unpaid longer than ten (10) days after the due date shall bear interest from the due date at the highest rate allowed by law; all payments on account shall be first applied to interest and then to the assessment payment first due.
- B. No member may exempt itself from liability for its assessment hereunder by waiver of the use and enjoyment of any of the Association property.

7. USE RESTRICTIONS.

7.1 Promulgation of Rules. Reasonable regulations concerning the use of Association Property may be made and amended from time to time by the Board of Directors. Copies of such regulations and amendments thereto shall be made available to all unit owners in LAKE PLACID CAMP FLORIDA RESORT subdivision.

7.2 Restrictions. The restrictions regarding use of the lots and Common Areas shall be as set forth in the Declaration of Covenants and Restrictions. However, as set forth in Section 7.1 above, the Board of Directors shall have the authority to adopt, amend and revoke such additional rules and regulations as they deem to be in the best interest of the Association. Any such rules and regulations cannot be in conflict with the Declaration of Covenants and Restrictions, the Articles of Incorporation of the Association or these By-Laws.

8. INSURANCE.

8.1 Required Coverage. The Board of Directors of the Association shall obtain and maintain at all times the insurance listed below. The named insured on all insurance policies upon the Association Property shall be the Association individually and as agent for each member and their respective unit owners, without naming them.

- A. Liability Insurance: Public liability insurance covering all of the Association Property and insuring the Association, the members, and their respective unit owners as their interests appear, in such amounts as the Board of Directors may determine from time to time. Premiums for such insurance shall be chargeable as an expense of the Association and shall be assessed against and paid by each of the members as provided for in Section 6 hereof. The Association shall not be responsible for purchasing liability insurance to cover accidents occurring outside the Association Property.
- B. Property Insurance: Insurance against vandalism, malicious mischief, fire, windstorm and other perils normally covered by a standard "all-risk" property contract, insuring all of the insurable improvements upon the land owned and to be owned by the Association and all personal property included as Association Property, for a minimum of eighty percent (80%) of the full replacement value, together with such other insurance as the Association may deem necessary. Premiums for such insurance shall be chargeable as an expense of the Association and shall be assessed against and paid by each of the members

as provided for in Section 6 hereof. The Association shall annually make an analysis to determine replacement costs for insurance purposes for all of the then existing improvements for the ensuing year. Said insurance shall not insure against damage to property other than Association Property.

- C. Such other insurance as the board of Directors of the Association shall determine from time to time to be desirable. Premiums for such insurance shall be an expense of the Association and shall be assessed against and paid by each of the members as provided for in Section 6 hereof.

8.2 Distribution of Proceeds. If a loss occurs for which the proceeds of insurance policies are received, payments under the policies shall be disbursed and expended in the following manner:

- A. To the officers of the Association responsible for the conduct of the Association's financial affairs. Said officers shall be bonded at the Association's expense, at least to the full extent of the insurance proceeds and other funds on hand, and all such payees shall endorse the insurance company's check payable to the Association.
- B. If the damage for which the proceeds are paid is to be repaired or reconstructed, the Association shall pay the proceeds to defray the costs thereof as elsewhere provided. Any proceeds remaining after the defraying of such costs shall be distributed to the Association to be used for the benefit of the members.
- C. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the members.

8.3 Association as Agent. The Association is irrevocably appointed agent for each member, the respective unit owners, and for each holder of a mortgage or other lien upon a dwelling unit, and for each owner of any other interest in the Association property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases for payment of claims.

8.4 Members' Property. Each member and their respective unit owners shall obtain insurance coverage at their own expense upon their own property and for their own personal liability and living expense.

8.5 Reconstruction or Repair After Casualty. If any part of the Association Property shall be damaged by casualty, a decision as to whether or not it shall be reconstructed or repaired shall be made by the Board of Directors of the Association. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair, and if the Board of Directors has determined to proceed to reconstruct and repair, the Board may make a special assessment against each member in order to obtain the funds sufficient for the payment of such costs. Such special assessments shall be assessed against each member as provided for in Section 6.1 above.

9. NOTICES.

9.1 Method. Except as otherwise required, notices to Directors and each member shall be in writing and delivered personally or mailed to the Directors and each member at their addresses appearing on the records of the Association. Notice by mail shall be deemed to be given at the time when the same shall be deposited properly addressed with sufficient first class postage in the U.S.

mails. Notice to Directors may also be given by telegram, telephone, or in person.

9.2 Waiver. Whenever any notice is required to be given a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent hereto. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

10. FINANCES.

10.1 Fiscal Year. The Association shall operate on a fiscal year beginning on the first day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change to a different fiscal year basis whenever deemed expedient for the best interest of the Association.

10.2 Checks. All checks or demands for money and notes of the Association shall bear two signatures, and may be signed by any of the following officers: President, Vice President, Secretary or Treasurer or by such officer or such other person or persons as the Board of Directors may from time to time designate.

10.3 Annual Financial Statement. The board shall provide a written financial statement prepared by an independent certified public accountant to each member within ninety (90) days after the end of each fiscal or calendar year as to the total fees and assessments and other income as to the method of disbursement of said funds. The minimum report required shall be a compilation, as defined by the Florida Board of Accountancy.

10.4 Depository. The Association shall maintain its accounts in such financial institutions in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

10.5 Budget. The Treasurer shall prepare or cause to be submitted to the Board, not later than November 1 of each year, a proposed budget for the next year. The proposed budget shall be detailed and shall show the amounts budgeted for income and expense by accounts. The Board of Directors shall, not later than November 30 of each year, adopt an annual budget for the next fiscal year. A copy of the proposed budget and a notice stating the time, date and place of the meeting at which the budget will be considered shall be mailed to or served on each Director not less than fourteen (14) days prior to that meeting.

10.6 Reserves. In addition to the operating expenses provided in the budget, the Board may establish one or more reserve accounts for contingencies, operating expenses, repairs, improvements or deferred maintenance. The purpose of the reserves is to provide financial stability and to minimize the need for special assessments. The amounts proposed to be so reserved shall be shown in the annual budget. These funds may be spent for any purpose approved by the Board.

10.7 Special Assessments. Special assessments may be imposed by the Board of Directors when necessary to meet unusual, unexpected, emergency, or non-recurring expenses, or for such other purposes as are authorized by the Articles of Incorporation or these By-Laws. Special assessments are due on the day specified in the resolution of the Board approving such assessment. The notice of any special assessment must contain a statement of the

purpose(s) of the assessment, and the funds collected must be spent for the state purpose(s) or credited to the members.

11. PROVISIONS RELATED TO DEVELOPER.

11.1 Appointment of Directors. As the Developer of the LAKE PLACID CAMP FLORIDA RESORT subdivision, Lake Placid Camp Florida Resort, Inc. shall have the right to appoint all of the Directors of the Association until the fourth (4th) annual meeting of the Association, or December 31, 1994, whichever occurs first. At that time, Directors shall be elected by the members as set forth in Sections 4.2 and 4.3 above. However, the Developer may allow unit owners other than itself to elect a member or members of the Board prior to the event and date set forth above in Developer's sole discretion.

12. AMENDMENT OF BY-LAWS. Amendments to these By-Laws shall be proposed and adopted in the following manner:

12.1 Proposal. Amendments to these By-Laws may be proposed by the President or by any two (2) Directors.

12.2 Procedure. Upon any amendment or amendments to these By-Laws being proposed, the appropriate notices and copies of the text of the proposed amendments shall be mailed to all Directors with notices of a meeting at which the amendments will be voted on.

12.3 Vote Required. Except as otherwise provided, these By-Laws may be amended by concurrence of at least two-thirds (2/3rds) of the Directors, and a majority of the membership votes, at any meeting called for that purpose. The text of any proposed amendment shall be contained in the notice of such meeting.

12.4 Certificate; Recording. A copy of each amendment shall be attached to a certificate that the amendment was duly adopted, which certificate shall be executed by officers of the Corporation with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Highlands County, Florida. The certificate must identify the book and page of the Public Records where the Declaration of Covenants and Restrictions are recorded.

13. COMPLIANCE AND DEFAULT; REMEDIES. In addition to any other remedies provided by law, the following provisions shall apply:

13.1 Fines. Pursuant to Section 617.10(3), Florida Statutes, the Board of Directors may levy reasonable fines against members whose unit owners commit violations of the rules and regulations, or condone such violations by their family members, guest or lessees. The fines shall be in an amount deemed necessary by the Board to deter future violations, but in no event shall any fine exceed \$200.

13.2 Suspension of Use Rights. The board of Directors may suspend the right of any unit owner, or his guest, tenants, and family members, to use Association Property for the period of time the owner shall have failed to pay any fine levied under 13.1 above, or for a reasonable time as punishment for infractions of Corporation rules and regulations by the unit owner, his family, guests or tenants.

14. MISCELLANEOUS.

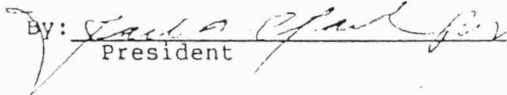
14.1 Gender. Whenever the masculine or singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

14.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

14.3 Conflict. If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these By-Laws and the Articles of Incorporation, the provisions of the Articles of Incorporation shall prevail over the provisions of the By-Laws.

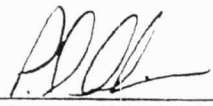
The foregoing constitute the first By-Laws of Camp Florida Property Owners Association, Inc. and were adopted by the Board of Directors at its initial organizational meeting held JULY 27, 1972.

CAMP FLORIDA PROPERTY OWNERS
ASSOCIATION, INC.

By: 
President

(SEAL)

Attest:


Secretary

(Rev/RIH-5/14/90)

CAMP FLORIDA PROPERTY OWNERS ASSOCIATION, INC.

Proposed Budget, 1990

396 Units

7 Bath and Laundry Houses

		<u>Per Annum</u>
Sewage and Water	\$7200.00/month	\$86,400.00
Insurance	\$1750.00/month	21,000.00
Garbage & Trash Collection	5075.00/month	60,900.00
Mowing/Landscaping & Maintenance	3000.00/month	36,000.00
Reserve/road resurfacing	404.17/month	4,850.00
Accounting/Bookkeeping	400.00/month	4,800.00
Repairs/equip. maintenance	4,000.00/month	48,000.00
Management	2166.67/month	26,000.00
Recreational Facilities	3333.33/month	40,000.00
		<hr/>
		\$327,900.00

\$327,900 - 396 - 12 = \$69.00/month per unit/\$207.00 quarter

Included in the above budget is sewage, water, garbage and trash collection, mowing, raking and lawn maintenance on common grounds, swales and individual lots, repairs and maintenance on seven bathhouses and common facilities, accounting and management. Included in the Rec. Facilities is full maintenance of the clubhouse, pool, tennis courts, shuffleboard courts, taxes, utilities and insurance. The assessment for recreational facilities is being collected by Camp Florida Property Owners Association, Inc. on behalf of Camp Florida Commons Recreation Association, Inc.