

BYLAWS

** OFFICIAL RECORDS **
BK 1179 PG 446

OF

SAWGRASS AT TIGER POINT HOMEOWNERS ASSOCIATION, INC.

42.00

ARTICLE I

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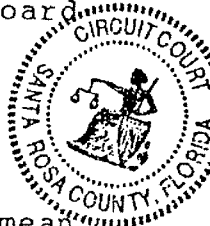
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NAME AND LOCATION

The name of the corporation is SAWGRASS AT TIGER POINT HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the Association shall be located at 1388 Country Club Lane, Post Office Box 310, Gulf Breeze, Florida 32561, or such other places as may be designated by the Board of Directors, but meetings of Members and Directors may be held at such places within the State of Florida, Counties of Santa Rosa or Escambia, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS



Section 1 -- Association. "Association" shall mean and refer to Sawgrass at Tiger Point Homeowners Association, Inc., a corporation not for profit, its successors and assigns.

Section 2 -- Common Area. "Common Area" shall mean and refer to all real property (including any improvements, fixtures or tangible personal property relating thereto) owned by the Association for the common use and enjoyment of the Owners. The Common Areas to be owned by the Association at the time of recording the conveyance of the first Lot by Developer are the land areas shown on the Plat which are designated as "Private Drive" and "Private Common Area."

Section 3 -- Declaration. "Declaration" shall mean and refer to that certain declaration of covenants, conditions and restrictions of Sawgrass at Tiger Point, a subdivision located in Santa Rosa County, Florida, recorded in OR Book 739, Page 417, all of the Public Records of Santa Rosa County, Florida.

Section 4 -- Lot. "Lot" shall mean and refer to Lots 1 through 25 (inclusive), Sawgrass at Tiger Point, according to Plat thereof recorded in Plat Book D, Page 19, of the Public Records of Santa Rosa County, Florida.

ALT

Section 5 -- Member. "Member" shall mean and refer to every person or entity holding membership in the Association.

Section 6 -- Owner. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee-simple title to any of the above described property, but excluding those having such interest merely as security for the performance of any obligation.

ARTICLE III

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MEETING OF MEMBERS

Section 1 -- Annual Meetings. The first annual meeting of Members shall be held on the third Tuesday of March, 1988, and each year subsequent regular annual meeting of the Members shall be held on the same date of each year thereafter, at the hour of 6:30 o'clock P.M. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2 -- Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written requests of one-fourth of the owners.

Section 3 -- Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice postage prepaid, at least ten (10) days before such meeting to each Owner entitled to vote thereat, addressed to the Owner's address last appearing on the books of the Association, or supplied by such Owner to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purposes of the meeting.

Section 4 -- Quorum. The presence in person or by proxy at a meeting of Owners entitled to cast one-fourth of the votes of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5 -- Proxies. At all meetings of Members, each Owner may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Owner of his Lot.

ARTICLE IV

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BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1 -- Number. The affairs of this Association shall be managed by a Board of Two (2) Directors, who need not be Members of the Association.

Section 2 -- Election/Term of Office. At the second annual meeting, the Members shall elect (or re-elect) one director to replace that director named in the Articles of Incorporation who is specified to have a two (2) year term of office. The newly elected (or re-elected) director shall have a term of office of two (2) years. At the third annual meeting, the Members shall elect (or re-elect) a director to replace the director named in the Articles of Incorporation designated to have an initial term of office of three (3) years. The thusly elected (or re-elected) director's term of office shall thereafter be two (2) years. At the fourth and all subsequent annual meetings of Members, the Members shall elect (or re-elect) directors to replace those directors whose terms of office is then expiring. All such thusly elected (or re-elected) directors shall serve a term of two (2) years.

Section 3 -- Removal. Any Director may be removed from the Board, with or without cause, by a majority of the vote of the Owners of the Association at a general or special meeting of the Members. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Directors and shall serve for the unexpired term of his predecessor.

Section 4 -- Compensation. No Director shall receive compensation for any service he may render to the Association as a Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5 -- Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1 -- Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall

be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 2 -- Election. Election to the Board of Directors shall be by written ballot at the annual meeting of Members. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

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MEETING OF DIRECTORS

Section 1 -- Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly without notice, at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2 -- Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3 -- Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWER AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, and regulating the personal conduct of the Members, their family, guests, tenants, agents and contractors in the use of the Common Areas, and to establish, if appropriate, penalties for the infraction thereof;

(b) suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may

also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of published rules and regulations by the Members of their family;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association by these bylaws, the Articles of Incorporation, or the Declaration, and which are not reserved to the membership by other provisions of these bylaws, the Articles of Incorporation, or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

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

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

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth of the Owners;

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

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

(1) fix the amount of any assessments against each Lot and its due date;

(2) mail written notice of each assessment to every Owner subject thereto at least thirty days in advance of its due date; and

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

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a sealed certificate setting forth whether or not any assessment has been paid. A reasonable charge be made by the Board for the issuance of these certificates. If the certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

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

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Common Areas to be improved and maintained.

ARTICLE VIII

** OFFICIAL RECORDS **

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OFFICERS AND THEIR DUTIES

Section 1 -- Enumeration of Officers. The officers of this Association shall be a President, who shall at all times be a member of the Board of Directors, a Vice President, a Secretary, and a Treasurer, and such other officer as the Board may from time to time by resolution create.

Section 2 - Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3 -- Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4 -- Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5 -- Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6 -- Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7 -- Multiple Officers. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section

4 of this Article.

Section 8 -- Duties. The duties of the officers are as follows:

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President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments not otherwise provided for in these Bylaws or by Florida Statutes.

Vice President

(b) The Vice President shall serve as President, and Chairman of the Board of Directors, in the absence of the President; and is authorized to sign all leases, mortgages, deeds and other written instruments not otherwise provided for in these Bylaws or by Florida Statutes.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX

BOOKS AND RECORDS

The books and records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles

of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE X

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ASSESSMENT

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest legal rate and the Association or an Owner (on behalf of the Association) may bring an action at law against the Owner personally obligated to pay the same and foreclose the lien against the property. If the party initiating such action prevails, it shall be entitled to recover reasonable attorney's fees from the defendant defaulting party and any such amounts so awarded shall be added to the amount of such assessment. No Owner may waive or otherwise avoid liability for the assessment provided for herein by nonuse of the Common Areas or abandonment of his Lot.

ARTICLE XI

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: SAWGRASS AT TIGER POINT HOMEOWNERS ASSOCIATION, INC.

ARTICLE XII

AMENDMENTS

Section 1. These Bylaws may be amended at any time and from time to time by a vote of the majority of the Board of Directors.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XIII

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the date of commencement for the first fiscal year shall begin on the date of incorporation.


PRESIDENT

Attest:

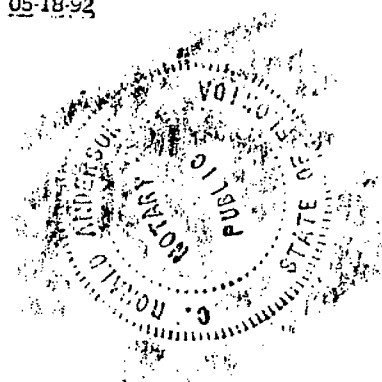

NOTARY

C. RONALD ANDERSON, NOTARY PUBLIC
THE STATE OF FLORIDA AT LARGE

My commission expires 05-18-92

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SANTA ROSA COUNTY, FLORIDA
GERALD F. BARNES, CLERK



PREPARED BY:
Garrett W. Walton
Emmanuel Sheppard & Condon
30 S. Spring Street
Pensacola, FL

6.00

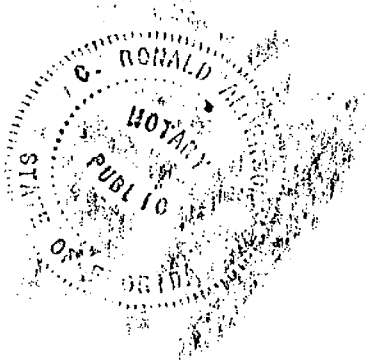
AMENDMENT TO THE BYLAWS OF
SAWGRASS AT TIGER POINT HOMEOWNERS ASSOICATION, INC.

The By-Laws of Sawgrass at Tiger Point Homeowners Association, Inc. is amended by adding the words "HUD/VA has the right to veto amendments while there is a Class B. membership.

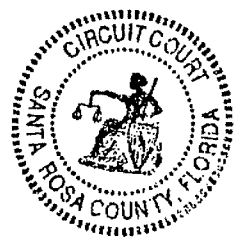
President *[Signature]*
Notary *[Signature]*

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SANTA ROSA COUNTY, FLORIDA
GERALD F. BARNES, CLERK



RONALD ANDERSON, NOTARY PUBLIC
THE STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES 08-10-92



Prepared by:
Garrett W. Walton
Emmanuel Sheppard & Condon
30 S. Spring Street
Pensacola, FL

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