

*BY-LAWS
OF
MIRABAY HOMEOWNERS ASSOCIATION, INC.*

**ARTICLE I
NAME, PURPOSE AND LOCATION**

SECTION 1.1. Name. The name of the corporation is Mirabay Homeowners Association, Inc. (hereinafter referred to as the "Association"). The Association is a not-for-profit corporation organized and existing under the "Florida Not For Profit Corporation Act," Chapter 617 of the Florida Statutes.

SECTION 1.2. Purposes. The Association has been incorporated for the purposes set forth in the Articles of Incorporation of Mirabay Homeowners Association, Inc., including, but not limited to, the general purposes of administering, managing, operating, maintaining and preserving a residential community known as Mirabay situate in Hillsborough County, Florida, and governed by that certain Declaration of Covenants, Restrictions, and Easements of Mirabay as recorded in the Public Records for Hillsborough County, Florida, and as may be amended from time to time.

SECTION 1.3. Location of Principal Office. The principal office of the Association shall initially be located at such place as specified in the Articles of Incorporation and may be relocated from time to time to such location as designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

SECTION 2.1. Definitions. For ease of reference: (a) these By-laws shall be referred to as the "By-laws", (b) the Articles of Incorporation of the Association as the "Articles", (c) the Declaration of Covenants, Restrictions, and Easements for Mirabay, to be recorded in the Public Records of Hillsborough County, Florida, as the "Declaration", (d) the Florida Not For Profit Corporation Act, Chapter 617 of the Florida Statutes, as the "Florida Not For Profit Corporation Act"; (e) Chapter 720 of the Florida Statutes governing homeowners associations shall be referred to as the "Florida Homeowners' Association Act"; (f) the Florida Not for Profit Corporation Act and the Florida Homeowners' Association Act shall collectively be referred to as the "Governing Statutes". The terms used in these By-laws shall have the same definition and meaning as those set forth in the Declaration unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE III
MEMBERSHIP AND VOTING

SECTION 3.1. Membership. The Members of the Association shall be those parties identified in the Declaration as Members.

SECTION 3.2. Voting. Each Lot shall have allocated and appurtenant to it the number of votes specified in the Declaration for Lots owned by Class A and Class B Members. In addition, each acre of land owned by Declarant in the Development Area shall be allocated and entitled to the number of votes specified in the Declaration. The Section of the Declaration titled "Membership Classes and Voting Rights" is incorporated in this Section of the By-Laws by reference, and should be referred to for a more detailed description of the voting rights. The vote to which any Lot is entitled shall not be divisible, and shall be cast by the Member designated and entitled to cast the vote according to the terms and provisions of the Declaration and the following:

(a) In the event an Owner is one person, that person's right to vote shall be established by the recorded title to the Lot at issue.

(b) In the event a Lot is owned by more than one person or entity, those persons or entities shall sign a voting certificate designating one of them for the purpose of casting the vote that is appurtenant to their Lot; in the event any such voting certificate is not filed with the Association, the vote to which such Lot is entitled shall not be considered in determining whether a quorum is present, or for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

(c) In the event a Lot is owned by an entity other than Declarant, such entity shall designate a partner, officer, fiduciary, or employee of the entity to cast the vote that is appurtenant to the subject Lot; the voting certificate for such Lot shall be signed by any duly authorized partner or officer of the entity.

(d) With respect to Lots and other land owned by Declarant within the Development Area, any officer or agent of Declarant present at a meeting or signing a proxy may cast the Declarant's vote.

(e) Notwithstanding anything to the contrary contained in these By-laws, in the event a Lot is owned jointly by a husband and wife, the following provisions shall be applicable to the casting of the vote that is appurtenant to their Lot: (i) The husband and wife may, but shall not be required to, designate one of them as the voting member; (ii) In the event the husband and wife do not designate either of them as the person entitled to cast the vote that is appurtenant to their Lot, and if both persons are present at any regular or special meeting of the

Members and are unable to concur in their decision upon any subject requiring a vote of the Members, such husband and wife shall lose their right to vote on that particular subject at that particular meeting; and (iii) In the event the husband and wife do not designate one of them as the person entitled to cast the vote appurtenant to their Lot, and only one of them is present at any meeting, the member present may cast the vote to which their Lot is entitled, without establishing the concurrence of the absent member.

The voting rights of Members other than Declarant shall be subject to any right of the Association pursuant to the Declaration to suspend such voting rights.

SECTION 3.3. Voting Certificate and Ledger. All voting certificates shall be filed with the Secretary. The Secretary shall keep all voting certificates and shall prepare and maintain a ledger listing, by Lot, each Member who is designated to vote on behalf of such Lot.

SECTION 3.4. Quorum. The presence of designated voting Members holding thirty percent (30%) of all of the votes (including those to which Declarant is entitled) eligible to be cast by the Members, either in person or by proxy, shall be necessary to constitute a quorum at any meeting of Members. A majority of votes (including those to which Declarant is entitled) of the Members present either in person or by proxy at any meeting of the Association when a quorum is present shall decide any matter to be determined by the Members, unless otherwise provided by the Articles, By-laws or Declaration, in which event the voting percentage required by such other provision shall control.

SECTION 3.5. Adjourned Meetings. In the event less than a quorum is present at any annual or special meeting of the Members, the President may adjourn the meeting from time to time until a quorum is present. Any business that might have been transacted at a meeting as originally called may be transacted at any adjourned meeting thereof. Notwithstanding anything to the contrary contained in these By-laws, notice to Members of adjourned meetings shall be required only if required under the provisions of the Governing Statutes.

SECTION 3.6. Proxies. Any member of the Association who is entitled to cast the vote for a Lot may, by written proxy, authorize another person to vote on behalf of such Lot. Any such written proxy shall comply with the provisions of the Governing Statutes. The Board of Directors may, in its discretion, prescribe a form for written proxies. Any proxy must be filed with the Secretary before the appointed time of the particular meeting for which the proxy is given in order for the proxy to be effective. A proxy may be revoked by the person executing it prior to the time a vote is cast pursuant to such proxy. A proxy shall be valid only for the meeting for which it is given as specified therein, and any adjournment of such meeting.

SECTION 3.7. Annual Meeting. The annual meeting of the Members of the Association shall be held on the first Tuesday in March of each year, or on such other date as may be determined by the Board of Directors, for the purpose of electing Directors and transacting any other business that may be transacted by the Members; provided, however, that, if

that day is a legal holiday, the annual meeting shall be held on the next secular day. The annual meeting shall be held at a time and place within Hillsborough County, Florida, as the Board of Directors shall designate.

SECTION 3.8. Special Meetings. Special meetings of the Members of the Association shall be called by the Board of Directors or upon the written request of the Members who are entitled to vote at least one-third (1/3) of all of the votes eligible to be cast by the Members. Special meetings of members shall be held on such date, and at such time and place in Hillsborough County, Florida, as the Board of Directors shall designate.

SECTION 3.9. Notice of Meetings. A written notice of the date, time, place and purpose of all annual and special meetings of Members shall be given to each Member, either personally or by mail at the Member's last known address as it appears on the books and records of the Association. Any such notice shall be given to the Members not less than fifteen (15) and not more than forty (40) days before the meeting to which the notice pertains. If notice is given by mail, it shall be effective five days after deposit in a mail receptacle maintained by the United States Postal Service. In the event any Member desires that notice be mailed to an address other than the address that appears on the books and records of the Association, such Member shall file a written request with the Secretary that notices intended for that Member be mailed to some other address, in which case notices shall be mailed to the address designated in such request. Additionally, the Secretary of the Association shall cause one or more copies of any such written notice to be posted in a conspicuous place or places within Mirabay at least fifteen (15) days prior to the meeting for which the notice is given.

SECTION 3.10. Waiver of Notice. Notwithstanding anything to the contrary contained in the Articles, the Declaration or these By-laws, notice of any regular or special meeting of Members may be waived by any Member before, during or after any such meeting, which waiver shall be in writing and shall be deemed to be that Member's receipt of notice of such meeting.

SECTION 3.11. Action Without a Vote or Meeting. Any action required or permitted to be taken by the Members may be taken without a meeting, without prior notice, and without a vote if the action is taken by the Members entitled to vote on such action and having not less than the minimum number of votes necessary to authorize such action at a meeting at which all Members entitled to vote on such action were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving Members having the requisite number of votes and entitled to vote on such action. The procedures and requirements for such written consents shall be in accordance with the Governing Statutes.

SECTION 3.12. Minutes of Meetings. The minutes of all meetings of Owners shall be kept in a book available for inspection by Owners, or their authorized representatives, and by

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Directors at reasonable times.

ARTICLE IV
BOARD OF DIRECTORS

SECTION 4.1. Number of Directors. The business and affairs of the Association shall be managed and governed by a Board of Directors composed of not less than three (3). The number of Directors may be increased (or decreased to no less than three) by a vote of the Members.

SECTION 4.2. Appointment of Directors During the Declarant Control Period. During the Declarant Control Period, Declarant shall appoint and remove Directors as provided in the Declaration.

SECTION 4.3. Nomination and Election of Directors after Declarant Control Period Ends. After the Declarant Control Period ends as provided in the Declaration, the nomination and election of Directors shall be conducted as follows:

(a) Nominations may be made by Members at each annual meeting of Members and by a nominating committee, which shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members. The nominating committee shall be appointed by the Board of Directors at least sixty (60) days prior to each annual meeting of Members to serve until the close of that annual meeting.

(b) Each Director who shall serve on the Board of Directors shall be elected by a plurality of votes cast at the annual meeting of Members, provided a quorum of the Members entitled to vote is present, either in person or by proxy. The nominees receiving the largest number of votes shall be elected Directors. There shall be no cumulative voting.

(c) Directors elected by Members shall serve until the next Annual Meeting or until he or she resigns by written notice to the Board.

(d) After the Declarant Control Period ends as provided in the Declaration, any Director may be removed from his service on the Board of Directors with or without cause, by the affirmative vote of a majority of the Members at a special meeting of Members called for that purpose, and a successor Director shall, at such meeting, be elected to fill the vacancy thus created.

(e) In the event the office of any Director elected by the Members becomes vacant by reason of death, resignation, or disqualification, a majority of the remaining Directors, although less than a quorum, shall choose a successor Director to fill such vacancy; any successor Director shall serve on the Board of Directors for the balance of the unexpired term of the office he was chosen to fill.

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SECTION 4.3. Organizational Meetings. Within ten (10) days after each annual election of the Board of Directors, the newly elected Directors shall meet for the purpose of organization, the election of Officers, and the conduct of other business that may be transacted by the Board of Directors. The organizational meeting shall be held on such date and at such time and place as shall be fixed by the Board of Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided all Directors are present at the meeting at which they were elected. In the event all Directors are not present, notice of the organizational meeting shall be given as provided in this Article of the By-laws.

SECTION 4.4. Regular Meetings. The Board of Directors shall, at each organizational meeting, establish a schedule of regular meetings to be held during the period of time between such organizational meeting and the next annual meeting of Members. All meetings of the Board of Directors other than those established as regular meetings shall be special meetings.

SECTION 4.5. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any Director.

SECTION 4.6. Notice of Meetings. Except as otherwise provided in these By-laws, notice of the date, time and place of meetings of the Board of Directors, or adjournments thereof, shall be given to each Director by personal delivery, by ordinary mail at a Director's usual place of business or residence, or by telephone or telegraph, not less than three (3) days prior to the date of such meeting. If mailed, such notice shall be effective five days after deposit in a mail receptacle maintained by the United States Postal Service. If given by telegram, such notice shall be deemed delivered when delivered to the telegraph company. The notice for any special meeting of the Board of Directors shall state the purpose of such special meeting; provided, however, that if all Directors are present at any special meeting, notice of a specific purpose shall be deemed waived and any business may be transacted by the Board of Directors at such special meeting. Meetings of the Board of Directors shall be open to all Owners and notice of such meeting shall be posted conspicuously in Mirabay at least forty-eight (48) hours in advance for the attention of the Members, except in the event of an emergency, provided that Owners shall not be permitted to participate in, and need not be recognized at, any such meeting.

SECTION 4.7. Waiver of Notice. A director may waive notice of any meeting of the Board of Directors for which notice is required to be given pursuant to the terms and provisions of these By-laws by signing a written Waiver of Notice before, during or after any such meeting of the Board of Directors. Attendance by any Director at any regular or special meeting of the Board of Directors shall be deemed to constitute that Director's waiver of notice of such meeting unless that director states at the beginning of the meeting an objection that the is not lawfully called.

SECTION 4.8. Chairman. The President shall preside as Chairman at all regular and special meetings of the Board of Directors. In the President's absence, the Directors present at any such meeting shall choose a Chairman to preside at the meeting.

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SECTION 4.9. Quorum. A quorum of the Board of Directors shall consist of a majority of the total number of Directors serving on the Board of Directors. In the event less than a quorum is present at any meeting of the Board of Directors, the majority of the Directors present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at any meeting of the Board of Directors as originally called may be transacted at any adjourned meeting thereof.

SECTION 4.10. Voting. Each Director is entitled to cast one vote on any matters of business properly before the Board of Directors at any regular or special meeting of the Board of Directors. Each and 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 the act of the Board of Directors.

SECTION 4.11. Action Without Meeting. The Board of Directors may act without a meeting if a consent in writing setting forth the action so taken is signed by all of the Directors and is filed with the minutes of the meetings of the Board of Directors. Such consent shall have the same effect as a unanimous vote of the Board of Directors and a resolution thereof.

SECTION 4.12. Telephone Meeting. Any Director may participate in any meeting of the Board of Directors by means of conference telephone or any similar means of communication by which all Directors participating can hear each other at the same time. Such participation by any Director shall constitute that Director's presence in person at any meeting.

SECTION 4.13. Minutes of Meetings. The Chairman shall, at each regular and special meeting of the Board of Directors, appoint a Director or other party present to take down or otherwise record the minutes of the meeting. Minutes of all meetings of the Board of Directors shall be kept in a businesslike manner and shall include all matters of business brought before the Board of Directors, and all motions, votes, acts and resolutions by the Board of Directors. The minutes of all meetings of the Board of Directors shall be made available to any Director, Officer or Member of the Association at the office of the Association during reasonable times and upon reasonable notice by the person requesting to inspect them.

SECTION 4.14. Compensation and Expenses. No Director shall receive any compensation or salary for his service as a Director on the Board of Directors; provided, however, that the Association may reimburse any Director for actual expenses incurred in the performance of his duties, and may contract with a Director for the rendition of unusual or exceptional services to the Association and compensate him in an amount that is appropriate in light of the value of such services.

SECTION 4.15. Powers and Duties. The Board of Directors may on behalf of the Association, exercise all powers and duties reasonably necessary to administer, manage, operate, preserve and maintain the Association and Mirabay as set forth in the Articles, Declaration and By-laws and granted by law to directors. Such powers shall include but not be limited to, all powers specifically set forth in the Declaration, the Articles, these By-laws, and in the Florida Not-For-Profit

Corporation Act, all powers incidental thereto, and all other powers of a Florida corporation not for profit. The Board may authorize the Association to contract for the management and maintenance of Mirabay and authorize a management agent (who may be an affiliate of Declarant) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules, and maintenance, repair, and replacement of the Common Areas, with such funds as shall be made available by the Association for such purposes (the Association and its Board shall, however, retain at all times the powers and duties granted by the Declaration, Articles and these By-laws, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association).

ARTICLE V OFFICERS

SECTION 5.1. Elective Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by a majority vote of the Board of Directors at the organizational meeting of the Board of Directors.

SECTION 5.2. Appointive Officers. The Board of Directors may appoint Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, and such other officers as the Board of Directors deems necessary to administer the business and affairs of the Association.

SECTION 5.3. Term and Qualifications of Officers. The President of the Association shall be elected from among the Directors serving on the Board of Directors. Each officer of the Association shall serve as an officer until his successor has been duly elected and qualified, or until he resigns, is disqualified or is removed from office as provided in these By-laws. Officers are not required to be Owners of Lots.

SECTION 5.4. Resignations. Any officer of the Association may resign from office in the manner provided in the Governing Statutes.

SECTION 5.5. Removal. Any officer may be removed with or without cause from office at any time by the Board of Directors.

SECTION 5.6. Vacancies. In the event any office of the Association becomes vacant by reason of an officer's death, resignation, removal, disqualification or otherwise, the Board of Directors may elect an officer to fill such vacancy at any regular meeting of the Board of Directors or at a special meeting of the Board of Directors called for that purpose. Any officer so elected shall serve as an officer of the Association for the unexpired portion of the term of office he was elected to fill.

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SECTION 5.7. President. The President shall be responsible for general supervision over the business and affairs of the Association, shall administer the enforcement of all resolutions, orders and policies of the Board of Directors, and shall perform such other duties and functions as may be delegated to him or required of him by the Board of Directors. The President shall sign, in the name of the Association, any and all contracts, mortgages, notes, deeds, leases and other written instruments authorized by the Board of Directors.

SECTION 5.8. Vice President. Unless otherwise provided in these By-laws, the Vice President shall exercise all of the powers and perform all of the duties of the President in the event of the President's absence or inability or refusal to act.

SECTION 5.9. Secretary. The Secretary of the Association shall attend all annual and special meetings of the Members, and shall record the minutes of all such meetings. The Secretary shall be responsible for the preparation and maintenance of a ledger containing the names and addresses of all Members, and for the preparation and maintenance of a ledger containing the names and addresses of all Members who have been designated to vote on behalf of any Lot. The Secretary shall issue and distribute notices of all meetings of the Board of Directors and all meetings of Members when such notices are required by these By-laws or the Declaration. The Secretary shall have charge and custody of the books and records of the Association, except those kept by the Treasurer.

SECTION 5.10. Treasurer. The Treasurer shall have charge and custody of the Association's funds, securities and evidences of indebtedness and shall keep complete and accurate accounts of all receipts and disbursements by him on behalf of the Association. The Treasurer shall disburse the funds of the Association as the Board of Directors may authorize in accordance with the terms and provisions of the Articles, Declaration and these By-laws. The Treasurer shall be responsible for the preparation and maintenance of an assessments ledger, and for the issuance of certificates regarding the status of assessments with regard to any Lot.

SECTION 5.11. Other Officers. In the event the Board of Directors appoints other officers to serve the Association, such officers shall perform such duties and have such authority as may be determined by the Board of Directors.

SECTION 5.12. Compensation and Expenses. Officers shall not receive any compensation for their service as officers of the Association. The Board of Directors may, in its discretion, reimburse any officer for actual expenses incurred in the performance of that officer's duties, and may contract with and compensate an officer for the rendition of unusual or exceptional services to the Association in an amount appropriate in light of the value of such services. The fact that any Director is an officer shall not preclude that Director from voting in favor of such contract and compensation or from receiving such compensation.

ARTICLE VI
EXECUTIVE AND ADVISORY COMMITTEES

SECTION 6.1. Designation of Executive and Advisory Committees. The Board of Directors may, in its discretion, designate one or more executive or advisory committees for the purpose of effecting any of the business and affairs of the Association as may be authorized and delegated by the Board of Directors, or for the purpose of conducting studies and making reports to, and for consideration by, the Board of Directors with regard to any particular business matter or affair of the Association. Any such executive or advisory committee shall have a chairman and two or more committee members, who must be appointed by the Board of Directors, who need not be Members of the Association, and who may be Directors.

SECTION 6.2. Standing Committees. The standing committees of the Association shall be the Architectural Review Committee, the Environmental Control Committee, and such other committees as the Board of Directors may establish to serve the best interests of the Association. The Architectural Review Committee and the Environmental Control Committee shall have the powers, duties and functions set forth in the Declaration.

SECTION 6.3. Committee Rules and Regulations. Each committee may adopt rules and regulations for its own government; provided, however, that such rules and regulations are not inconsistent with the terms of the resolution of the Board of Directors designating the committee, with these By-laws or with the terms and provisions of the Articles and Declaration.

ARTICLE VII
FINANCE

SECTION 7.1. Accounting Year. The Association shall maintain its books and accounting records on a calendar year basis.

SECTION 7.2. Depositories. The depository of the Association shall be any such bank or savings and loan association as the Board of Directors shall from time to time designate. All funds, securities and evidences of indebtedness shall be deposited with such depository in the name of the Association. Withdrawal of funds from any such depository shall be only on checks signed by officers or other persons authorized by the Board of Directors to be signatories with respect to any such account.

SECTION 7.3. Assessments, Application of Payments and Commingling of Funds. The Board of Directors shall prepare an Annual Budget and shall establish annual and special assessments in accordance with the terms and provisions of the Declaration. The obligation for the

payment of all assessments shall be governed by the terms and provisions of the Declaration.

ARTICLE VIII AMENDMENTS

SECTION 8.1. Amendment. These By-laws may be amended by a vote of not less than a majority of the votes of the Members (including votes the Declarant is entitled to cast as the Class B Member) entitled to vote in person or by proxy at any annual or special meeting of Members at which a quorum is present, provided, however: (a) that a full statement of the proposed amendment is set forth in the notice of such meeting; (b) that so long as Declarant owns at least one Lot, Declarant's written consent to any amendment must first be obtained before the amendment is effective; and (c) that no amendment shall conflict with the terms and provisions of the Articles or Declaration.

ARTICLE IX DISSOLUTION

SECTION 9.1. Dissolution. The Association may be dissolved by a vote of the Members at any regular or special meeting, provided, however, that the proposed dissolution is specifically set forth in the notice of any such meeting, and that so long as Declarant owns at least one Lot, Declarant's prior written consent to the dissolution of the Association must be obtained. Prior to the dissolution of the Association, the responsibility for the operation and maintenance of the surface water management system as permitted by the Southwest Florida Water Management District must be transferred to and accepted by an entity approved by said district.

ARTICLE X MISCELLANEOUS

SECTION 10.1. Captions and Headings. The captions and headings pertaining to the articles and sections of these By-laws are solely for ease of reference and in no way shall such captions or headings define, limit or in any way affect the substance of any provisions contained in these By-laws.

SECTION 10.2. Severability. In the event any of the terms or provisions contained in these By-laws shall be deemed invalid by a court of competent jurisdiction, such term or provision shall be severable from these By-laws and the invalidity or unenforceability of any such term or provision shall not affect or impair any other term or provision contained in these By-laws.

SECTION 10.3. Number and Gender. Whenever used in these By-laws, the singular number shall include the plural, the plural number shall include the singular, and the use of any one gender shall be applicable to all genders.

SECTION 10.4. Conflicting Provisions. In the event there is any conflict between the Articles and these By-laws, the terms and provisions of the Articles shall control, and in the event there is any conflict between the Declaration and these By-laws, the terms and provisions of the Declaration shall control.

SECTION 10.5. Governing Law. The terms and provisions contained in these By-laws shall be construed in accordance with and governed by the laws of the State of Florida.

END OF BY-LAWS