

EXHIBIT B

**BYLAWS OF
WATERSIDE MARINA ASSOCIATION, INC.**

BY-LAWS

OF

WATERSIDE MARINA ASSOCIATION, INC.

ARTICLE 1: NAME, PRINCIPAL OFFICE, AND DEFINITIONS

1.1 Name. The name of the corporation is Waterside Marina Association, Inc. (the "Marina Association"), a Florida nonprofit corporation.

1.2 Principal Office. The principal office of the Marina Association shall be at ***. The Marina Association may have such other offices, either within or outside the State of Florida, as the Board of Directors may determine or as the affairs of the Marina Association may require.

1.3 Definitions. The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in that Declaration of Covenants, Conditions and Easements for Waterside Marina filed in the Public Records, as it may be amended (the "Declaration"), unless the context indicates otherwise.

ARTICLE 2: MARINA ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM, VOTING, PROXIES

2.1 Membership. The Marina Association shall have two (2) classes of membership, Class "A" and Class "B", as more fully set forth in the Declaration, the terms of which pertaining to membership are incorporated by this reference.

2.2 Place of Meetings. Meetings of the Marina Association shall be held at the principal office of the Marina Association or at such other suitable place convenient to the Members as the Board may designate. Meetings may be held by means of telephone conference, video conference or similar communications equipment, by means of which all persons participating in the meeting can converse with each other. Participation by one of these methods shall constitute presence in person at such meeting.

2.3 Annual Meetings. The first meeting of the Marina Association, whether a regular or special meeting, shall be held within one (1) year from the date of incorporation of the Marina Association. Subsequent regular meetings shall be held annually on a date and at a time set by the Board.

2.4 Special Meetings. The president may call special meetings. In addition, it shall be the duty of the president to call a special meeting within thirty (30) days if so directed by resolution of the Board or upon a petition signed by Members holding at least sixty percent (60%) of the total Class "A" votes in the Marina Association or upon written request of the Declarant.

2.5 Notice of Meetings. Written notice stating the place, day, and time of any meeting of the Members shall be delivered to each Member entitled to vote at such meeting, not less than ten (10) nor more than twenty (20) days before the date of such meeting, by or at the direction of the president or the secretary or the officers or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

2.6 Waiver of Notice. Waiver of notice of a meeting of the Marina Association shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Marina Association, either before or after such meeting. Attendance at a meeting shall be deemed a waiver of any objection as to notice of the time, date, and place thereof, unless a specific objection as to the lack of proper notice is given at the time the meeting is called to order. Attendance at a special meeting also shall be deemed a waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7 Adjournment of Meetings. If any meeting of the Marina Association cannot be held because a quorum is not present, Members or their proxies holding a Majority of the votes represented at such meeting may adjourn the meeting to a time not less than five (5) nor more than twenty (20) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not set by those in attendance at the original meeting or if for any reason a new date is set for reconvening the meeting after adjournment, notice for reconvening the meeting shall be given to Members in the manner prescribed in Section 2.5.

2.8 Voting. The voting rights of the Members shall be as set forth in the Declaration and in these By-Laws, and such voting rights provisions are specifically incorporated by this reference. The Board may adopt policies and procedures regarding the methods of casting votes, such as written ballots, secret ballots or computer access.

2.9 Proxies. At all meetings of the Members, each Member may cast its votes in person (if a corporation, partnership, limited liability company, or trust, through any officer, director, partner, member, manager or fiduciary duly authorized to act on behalf of the Member) or by proxy, subject to the limitations of Florida law relating to use of general proxies and subject to any specific provision to the contrary in the Declaration or these By-Laws. Every proxy shall be in writing specifying the Slip(s) or Tie-Up Easement(s) for which it is given, signed by the Member or such Member's duly authorized attorney-in-fact, dated, and filed with the secretary of the Marina Association prior to the meeting for which it is to be effective. Unless otherwise specifically provided

in the proxy, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two (2) or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon transfer of any Slip or Tie-Up Easement for which it was given, or upon receipt of notice by the secretary of the death or judicially declared incompetence of a Member who is a natural person, or of written revocation, or eleven (11) months from the date of the proxy, unless a shorter period is specified in the proxy.

2.10 Quorum. The presence, in person or by proxy, of sixty percent (60%) of the Class "A" votes entitled to be cast shall constitute a quorum at all meetings of the Marina Association.

If a quorum is present at a duly called or held meeting, business may be continued until adjournment, notwithstanding the withdrawal of Members leaving less than a quorum, provided that any action taken is approved by at least a Majority of the votes required to constitute a quorum.

2.11 Conduct of Meetings. The president shall preside over all meetings of the Marina Association, and the secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.12 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Marina Association may be taken without a meeting, without prior notice and without a vote if written consent specifically authorizing the proposed action is signed by all Members entitled to vote on such matter. Such consents shall be signed within sixty (60) days after receipt of the earliest dated consent, dated, and delivered to the Marina Association at its principal place of business in the State of Florida. Such consents shall be filed with the minutes of the Marina Association and shall have the same force and effect as a vote of the Members at a meeting. Within ten (10) days after receiving authorization for any action by written consent, the secretary shall give written notice to all Members summarizing the material features of the authorized action.

ARTICLE 3: BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

A. Composition and Selection

3.1 Governing Body: Composition. The affairs of the Marina Association shall be governed by a Board of Directors, each of whom shall have one (1) equal vote. Except with respect to directors appointed by the Class "B" Member or serving as a representative of the Declarant, the directors shall be eligible Members. No Member shall be eligible to serve as a director if any assessment for such Member's Slip or Tie-Up Easement is delinquent. In the case of a Member that is not a natural person, any officer, director, partner, member, manager, employee, or fiduciary of such Member shall

be eligible to serve as a director unless otherwise specified by written notice to the Marina Association signed by such Member, provided that no Member may have more than one (1) such representative on the Board at a time, except in the case of directors appointed by or serving as representatives of the Class "B" Member or the Declarant.

3.2 Number of Directors. The Board shall consist of three (3) directors, as provided in Sections 3.3 and 3.5 below. The initial Board shall consist of three (3) directors appointed by the Class "B" Member as provided in Section 3.3. After the termination of the Class "B" membership, the Board may, by resolution, increase or decrease the number of directors.

3.3 Directors During Class "B" Membership. Subject to the provisions of Section 3.5, the directors shall be selected by the Class "B" Membership acting in its sole discretion and shall serve at the pleasure of the Class "B" Member for so long as the Class "B" membership exists. Directors appointed by or serving as representatives of the Class "B" Member or the Declarant shall not be subject to the qualifications for directors set forth in Section 3.1.

3.4 Nomination and Election Procedures.

(a) Nomination of Directors. Nominations shall be permitted from the floor at a meeting of the Marina Association. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes. Directors appointed by or serving as representatives of the Class "B" Member or the Declarant shall not be subject to these nomination requirements.

(b) Election Procedures. Each Member may cast the vote(s) assigned to his or her Slip(s) for each position to be filled. There shall be no cumulative voting. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

3.5 Election and Term of Office. Notwithstanding any other provision of these By-Laws:

(a) At the first Marina Association annual meeting occurring after the termination of the Class "B" membership, or whenever the Class "B" Member earlier determines, the directors appointed by the Declarant shall resign and an election shall be held. Three (3) directors shall be elected by the Members.

Upon the expiration of the term of office of each director elected by the Members, the Members entitled to elect such director shall elect a successor to serve a term of two (2) years. The directors elected by the Members shall hold office until their respective successors have been elected.

3.6 Removal of Directors and Vacancies. Any director elected by the Class "A" Members may be removed, with or without cause, by Members representing a Majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Members entitled to elect the director so removed to fill the vacancy for the remainder of the term of such director.

Any director elected by the Members who has three (3) or more consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent (or is the spouse, relative, officer, director, partner, member, employee, or trust officer of a Member who is delinquent) in the payment of any assessment or other charge due the Marina Association, may be removed by a Majority of the directors, and the Board may appoint a successor to fill the vacancy until the next annual meeting, at which time the Members entitled to fill such directorship may elect a successor for the remainder of the term.

In the event of the death, disability, or resignation of an elected director or the adoption of a Board resolution increasing the number of directors, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members entitled to fill such directorship may elect a successor for the remainder of the term.

This Section shall not apply to directors appointed by the Class "B" Member nor to any director serving as a representative of the Declarant. The Class "B" Member or the Declarant shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by or elected as a representative of the Class "B" Member or the Declarant.

B. Meetings.

3.7 Organizational Meetings. Within thirty (30) days after the election or appointment of new directors, the Board shall hold an organizational meeting at such time and place as the Board shall set.

3.8 Regular Meetings. Regular meetings of the Board may be held at such time and place as a Majority of the directors shall determine, but at least one (1) such meeting shall be held during each year.

3.9 Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the president or vice president or by any two (2) directors.

3.10 Notice. Notice of a regular meeting shall be communicated to directors not less than four (4) days prior to the meeting. Notice of a special meeting shall be communicated to directors not less than seventy-two (72) hours prior to the meeting. No

notice need be given to any director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. Notices shall be given to each director by: (a) personal delivery; (b) first class mail, postage prepaid; (c) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; (d) telecopier transmission to the director's home or office, with confirmation of receipt by the receiving telecopier; (e) telegram, charges prepaid; (f) overnight or same day delivery, charges prepaid; or (g) electronic mail or e-mail using Internet accessible equipment and services if the director has consented in writing to such method of delivery and has provided the Board with an electronic mail or e-mail address. All such notices shall be given at the director's telephone or telecopier number or sent to the director's address as shown on the records of the Marina Association. Notices sent by first class mail shall be deemed communicated when deposited into a United States mailbox. Notices given by personal, overnight or courier delivery, telephone, telecopier, telegraph, electronic mail, or e-mail shall be deemed communicated when delivered, telephoned, telecopied, electronically mailed, e-mailed, or given to the telegraph company.

3.11 Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.12 Participation in Meetings. Members of the Board may participate in a meeting of the Board by means of telephone conference, video conference or similar communications equipment, by means of which all persons participating in the meeting can converse with each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

3.13 Quorum of Board of Directors. At all meetings of the Board, a Majority of the directors shall constitute a quorum for the transaction of business, and the votes of a Majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these By-Laws or the Declaration. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a Majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a Majority of the directors present at such meeting may adjourn the meeting to a time not less than four (4) nor more than twenty (20) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.14 Compensation. Directors shall not receive any compensation from the Marina Association for acting as such unless approved by Members holding a Majority of the total Class "A" votes in the Marina Association at a regular or special meeting of the Marina Association. Any director may be reimbursed for expenses incurred on behalf of the Marina Association upon approval of a Majority of the other directors. Nothing herein shall prohibit the Marina Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Marina Association in a capacity other than as a director pursuant to a contract or agreement with the Marina Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a Majority of the Board of Directors, excluding the interested director.

3.15 Conduct of Meetings. The president shall preside over all meetings of the Board, and the secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings. In the case of a tie vote on a motion or resolution before the Board, the motion or resolution is considered lost.

3.16 Open Meetings. Subject to the provisions of Sections 3.12 and 3.17, all meetings of the Board shall be open to all Members, but attendees other than directors may not participate in any discussion or deliberation unless permission to speak is requested on an attendee's behalf by a director. In such case, the president may limit the time any individual may speak. Notwithstanding the above, the president may adjourn any meeting of the Board, reconvene in executive session, and exclude Persons other than directors, to discuss matters of a sensitive nature, including but not limited to pending or threatened litigation and personnel matters.

3.17 Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.18 Powers. The Board shall have all of the powers and duties necessary for the administration of the Marina Association's affairs and for performing all responsibilities and exercising all rights of the Marina Association as set forth in the Governing Documents and as provided by law. The Board may do or cause to be done all acts and things which the Governing Documents or Florida law do not direct to be done and exercised exclusively by the membership generally.

3.1.19 Duties. The duties of the Board shall include, without limitation:

- (a) preparing and adopting, in accordance with the Declaration, an annual budget establishing each Member's share of the Common Expenses;
- (b) levying and collecting such assessments from the Members;
- (c) providing for the operation, care, upkeep, and maintenance of the areas required by the Declaration;
- (d) designating, hiring, and dismissing the personnel necessary to carry out the rights and responsibilities of the Marina Association and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;
- (e) depositing all funds received on behalf of the Marina Association in a bank depository which it shall approve and using such funds to operate the Marina Association, provided any reserve funds may be deposited, in the directors' best business judgment, in depositories other than banks;
- (f) making and amending rules and regulations in accordance with the Declaration;
- (g) opening of bank accounts on behalf of the Marina Association and designating the signatories required;
- (h) contracting for repairs, additions, and improvements to or alterations of the Common Area in accordance with the Governing Documents;
- (i) enforcing by legal means the provisions of the Governing Documents and bringing any proceedings which may be instituted on behalf of or against the Members concerning the Marina Association in accordance with the Governing Documents;
- (j) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Declaration, paying the cost thereof, and filing and adjusting claims, as appropriate;
- (k) paying the costs of all services rendered to the Marina Association;
- (l) keeping books with detailed account of the receipts and expenditures of the Marina Association;
- (m) making available to any member, current copies of the Governing Documents and all other books, records, and financial statements of the Marina Association as provided in Section 6.4;

(n) providing maintenance and undertaking other actions necessary in order to comply with the Permits and other governmental restrictions;

(o) permitting utility suppliers to use portions of the Common Area or Exclusive Common Area reasonably necessary to the ongoing development or operation of the Marina Facilities; and

(p) indemnifying a director, officer, or former director or officer of the Marina Association to the extent such indemnity is required or permitted under Florida law or the Governing Documents.

3.20 Management. The Board may employ for the Marina Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policy-making authority. The Declarant or an affiliate of the Declarant may be employed as managing agent or manager.

The Board may delegate to one (1) of its members the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

3.21 Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

- (a) cash or accrual accounting, as defined by generally accepted accounting principles, shall be employed;
- (b) accounting and controls should conform to generally accepted accounting principles;
- (c) cash accounts of the Marina Association shall not be commingled with any other accounts;
- (d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Marina Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any item of value received shall benefit the Marina Association;
- (e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Marina Association shall be disclosed promptly to the Board; and

(f) an annual financial report shall be made available to all Members within one hundred twenty (120) days after the close of the fiscal year. Such annual report may be prepared on an audited, reviewed or compiled basis, as the Board determines.

3.22 Borrowing. The Marina Association shall have the power to borrow money for any legal purpose; provided however, if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous twelve (12) month period, exceeds or would exceed ten percent (10%) of the budgeted gross expenses of the Marina Association for that fiscal year, the Board shall obtain the approval of Members holding at least sixty-seven percent (67%) of the total votes allocated to Lots prior to borrowing such money.

3.23 Right to Contract. The Marina Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with the Condominium Association or with other such entities. No such agreements shall violate the Permits or allow for use of the Marina Facilities by Persons not permitted by the Governing Documents.

3.24 Enforcement.

(a) Notice. Prior imposition of any sanction requiring compliance with these procedures as set forth in the Declaration, the Board or its delegate shall serve the alleged violator with written notice including (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a statement that the alleged violator may present a written request for a hearing to the Board within fifteen (15) days of the notice; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a request for a hearing is received within fifteen (15) days of the notice. If a timely request is not received, the sanction stated in the notice shall be imposed; provided however, the Board may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the fifteen (15) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person. In the event of a continuing violation, each day the violation continues beyond the fifteen (15) day period shall constitute a separate offense, and fines may be imposed on a per diem basis without further notice to the violator. In the event of a violation which recurs within one (1) year from the date of any notice hereunder, the Board may impose a sanction without further notice to the violator. The Board may adopt a schedule of sanctions for violations of the Governing Documents.

(b) Hearing. If a hearing is requested within the allotted fifteen (15) day period, the hearing shall be held before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or

delegate who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction imposed, if any.

(c) Appeal. The decision of the Board at the hearing shall be final.

ARTICLE 4: OFFICERS

4.1 Officers. The officers of the Marina Association shall be a president and a secretary. The president shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one or more assistant secretaries, a treasurer and one or more assistant treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.

4.2 Election and Term of Office. The Board shall elect the officers of the Marina Association at the first meeting of the Board following each election of new directors. Such officers shall serve until their successors are elected.

4.3 Removal and Vacancies. The Board may remove any officer at any time in its sole discretion with or without cause and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise for the unexpired portion of the term.

4.4 Powers and Duties. The officers of the Marina Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The president shall be the chief executive officer of the Marina Association. The treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a management company. The secretary shall be responsible for preparing minutes of meetings of the Marina Association and the Board and for authenticating records of the Marina Association.

4.5 Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the president, or the secretary. Such resignation shall take effect on the date of the 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.

4.6 Execution of Instruments. All agreements, contracts, deeds, leases, checks and other instruments of the Marina Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by Board resolution.

4.7 Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.14.

ARTICLE 5: MISCELLANEOUS

5.1 Fiscal Year. The fiscal year of the Marina Association shall be the calendar year unless the Board establishes a different fiscal year by resolution.

5.2 Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order Newly Revised (current edition) shall govern the conduct of Marina Association proceedings when not in conflict with Florida law, the Articles of Incorporation, the Declaration or these By-Laws.

5.3 Conflicts. If there are conflicts between the provisions of Florida law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Florida law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

5.4 Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Slip, any Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Slip; the Declaration, By-Laws and Articles of Incorporation, any amendments and supplements to the foregoing, the rules of the Marina Association, and the minutes of meetings of the Members and the Board. The Board shall provide for such inspection to take place at the office of the Marina Association, which may include the office of the Marina Association's management agent, if any, or at such other place within the Marina Facilities as the Board shall designate during normal business hours.

(b) Rules for Inspection. The Board may establish rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Marina Association and the physical properties owned or controlled by the Marina Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Marina Association.

5.5 Notices. Except as otherwise provided in the Declaration or these By-Laws, all notices, demands, bills, statements, and other communications under the Declaration or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

- (a) if to a Member, at the address which the Member has designated in writing and filed with the secretary or, if no such address has been designated, at the address of the Unit owned by the Slip Grantee or Tie-Up Easement Beneficiary.
- (b) if to the Marina Association, the Board, or the managing agent, at the principal office of the Marina Association or the managing agent or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

If mailed, any notice shall be deemed to be delivered when deposited in the United States mail addressed with postage prepaid. To increase flexibility, any Person, including the Marina Association, may consent to or request in writing additional methods of receiving notice, including but not limited to, facsimile, electronic mail or e-mail.

5.6 Amendment.

(a) By Declarant. Until termination of the Class "B" membership, the Declarant may unilaterally amend these By-Laws for any purpose. Thereafter, the Declarant may unilaterally amend these By-Laws at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; or (ii) to satisfy the requirements of any local, state, or federal governmental agency. However, any such amendment shall not adversely affect any Member's interest to any Slip unless the Member shall consent thereto in writing. In addition, until termination of the Class "B" membership, the Declarant may unilaterally amend these By-Laws for any other purpose, provided the amendment has no material adverse effect upon any right of any Member.

(b) By Members. Except as provided above, these By-Laws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members holding sixty-seven percent (67%) of the total Class "A" votes in the Marina Association, and, until termination of the Class "B" membership, the written consent of the Declarant.

Notwithstanding the above, the percentage of votes to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(c) Validity and Effective Date. Any amendment to these By-Laws shall become effective upon recordation in the Public Records, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within six (6) months of recordation or such amendment shall be presumed to have been

validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these By-Laws.

No amendment may remove, revoke, or modify any right or privilege of the Declarant or the Class "B" Member without the written consent of the Declarant, the Class "B" Member, or the assignee of such right or privilege.

If a Member consents to any amendment to the Declaration or these By-Laws, it will be conclusively presumed that such Member has the authority and no contrary provision in any Mortgage or contract between the Member and a third party will effect the validity of such amendment.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of Waterside Marina Association, Inc., a Florida nonprofit corporation;

That the foregoing By-Laws constitute the original By-Laws of the Marina Association as duly adopted at a meeting of the Board of Directors thereof held on the 10 day of January, 2006.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Marina Association this 10 day of January, 2006.


Secretary _____ [SEAL]

RULES AND REGULATIONS
WATERSIDE MARINA ASSOCIATION, INC.

The Waterside Marina Association, Inc. (the "Marina Association") hereby adopts the following Rules and Regulations for the enjoyment of the Waterside Marina in accordance with the Declaration of Covenants, Conditions and Easements for Waterside Marina (the "Marina Declaration"). Capitalized terms not specifically defined herein shall have the meaning provided in the Marina Declaration. These rules shall apply to Slip Grantees, guests, invitees and all other persons using the Marina Facilities. The Marina Association, and any manager engaged by the Marina Association shall have the authority to enforce these rules.

1. Nuisances or Hazards. Slips and vessels shall not be permitted to become unsightly, unsanitary, or a health hazard. No noxious or offensive activity shall be carried out within the Marina Facilities, nor shall anything be done by Slip Grantees, or their invitees, tenants and guests, which may be or become a nuisance or cause unreasonable embarrassment, disturbance or annoyance to other Members and their tenants, invitees, and guests in the use and enjoyment of the Marina Facilities or Units at the Condominium. In that regard, quiet hours of 10:00 pm to 7:00 am shall be strictly enforced. Normal operation of watercraft (including, for example, ingress and egress from the Marina Facilities) shall not be restricted during these quiet hours, although excessive revving of motors is prohibited. Additionally, no watercraft shall be moored in the slip or at the Tie-Up Easement in such a manner that it creates a hazard to navigation of other vessels in the canal.
2. Vessel Management. All vessel travel shall be at 5 mph or less within the Marina Facilities so that vessels do not leave any wake or otherwise interfere with the peaceful enjoyment of Marina Facilities by others. Vessels shall be moored properly at all times while at the Slip. There shall be no rafting of vessels at any time. Rafting means the mooring or securing of two or more vessels together, side by side, by line, cable or other device where one vessel is moored to the Main Dock. Bowsprits shall not overlap the Main Dock in a manner that interferes with safe passage and use of such docks.
3. Watercraft Conditions. Only watercraft that are operable shall be permitted to berth in the Slips.
4. Liveaboards. Liveaboard vessels are prohibited, overnight stays on watercraft moored at the Marina Facilities are prohibited. The Board may re-define the definition of a liveaboard at any time and from time to time, provided that such rule is no more accommodating than the rule set forth by the Permits.
5. Absence During Severe Weather. Any Slip Grantee, invitee, tenant and/or guest who plans to be absent from the Marina Facilities during the hurricane season must ensure that their vessel is properly tied or moored, and that all loose objects which could

be detached or blown upon the property of others (including, without limitation, other portions of the Marina Facilities), are secured. In the event any lawful authority orders the evacuation of persons from the immediate area, each Slip Grantee, invitee, tenant, and/or guest shall leave the Marina Facilities immediately and cause any vessel docked in the Slip to be removed. Any damage caused by vessels wrongfully remaining at the Marina Facilities shall be repaired and the expense of such repairs shall be the responsibility of the Slip Grantee of the Slip in which such vessel was moored, and the cost of such repairs may be assessed against the Slip Grantee as a Specific Assessment.

6. Electrical Connections. All connections to electrical receptacles at the dock boxes shall be with marine grade cords only. No extension cords with adapters may be used as "shore power cords" in the receptacles. The Board shall have the right, but no obligation, to remove faulty cords if the Slip Grantee does not do so within ten (10) days of receipt of notice, or, if an emergency situation exists, immediately. Entry in such circumstances shall not be deemed a trespass.

7. Storage of Personal Property. No hoses, lines, anchors, boat equipment, personal property, or any other thing shall be left or kept upon the Finger Docks or upon any of Exclusive Common Area. However, hoses connected to the hose bib and property secured on the dock box hose support are acceptable. Appropriate, non-flammable items may be stored within the dock box.

8. Tenants, Guests and Invitees. Each Slip Grantee is responsible for the Slip Grantee's tenants, guests and/or invitees and must ensure that all such parties using the Marina Facilities are aware of the Governing Documents and these rules and regulations.

9. Nondiscrimination. All Rules and Regulations enacted by the Marina Association shall be applied on a nondiscriminatory basis. However, provisions uniformly applicable to a class of persons, such as children of particular ages, will not be deemed discriminatory.

10. Permits and Declaration. The use restrictions and other matters set forth in the Permits and the Marina Declaration, as each may be amended and supplemented, are incorporated by reference into these Rules and Regulations.

11. Adoption. These Rules and Regulations may be modified, added to or repealed at any time by resolution of the Board.

By Resolution of the Board of Waterside Marina Association, Inc., dated _____, 2006.

By: _____ ATTEST: _____
President Secretary