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BY-LAWS

OF MARBRISA DOCK AND PIER ASSOCIATION, INC.

ARTICLE I OFFICES

Section 1. The registered office of the corporation (hereinafter referred to as either the "corporation" or as the "Association") in the State of Florida shall be located in the City of Vero Beach, County of Indian River. The corporation may have such other offices, either within or without the State of Florida as the Board of Directors may designate or as the business of the corporation may from time to time require.

ARTICLE II DEFINITIONS

Section 1. "Declarant" shall mean and refer to MARBRISA LIMITED PARTNERSHIP, a Florida limited partner-ship, its successors and assigns.

Section 2. "Association" shall mean and refer to MARBRISA DOCK AND PIER ASSOCIATION, INC., a Florida corporation not-for-profit, it successors and assigns.

Section 3. "Property" shall mean and refer to the real property described on SCHEDULE "A" attached hereto and incorporated herein by reference. The boat dock and pier facility lies within the Property.

Section 4. "Owner" or "owner" shall mean and refer to the owner, whether one (1) or more persons or entities, as reflected on the books and records of the Association, of any exclusive right of use of a boat dock slip, but excluding any party holding the exclusive right of use merely as security for the performance of an obligation. Owner shall include Declarant as to each and every boat dock slip controlled by Declarant.

Section 5. "Exclusive Right of Use" shall mean a separate and distinct right to utilize a single boat dock slip located at the dock and pier facility upon the Property, as created by assignment originally from Declarant.

Section 6. "The Marbrisa Dock and Pier Association, Inc." or "Association" shall mean and refer to The Marbrisa Dock and Pier Association, Inc., a Florida not-for-profit corporation, which corporation has been formed for the primary purpose of enforcing the covenants, conditions, restrictions and limitations contained herein and whose membership shall be comprised of all Owners of the exclusive right of use of the boat dock slips. These By-Laws apply to the Association.

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Section 7. "Member" or "member" shall mean any Owner who is a member of the Association. All Owners are and shall be required to be members of the Association.

Section 8. "Declaration" shall mean the Declaration of Covenants, Conditions, Reservations and Restrictions of Dock and Pier Use and Ownership for Marbrisa Development recorded in and among the Public Records of Indian River County, Florida.

ARTICLE III MEETINGS OF MEMBERS

Section 1. Annual Meeting: The annual meeting of the members of this corporation shall be held no later than the fifteenth (15th) day of the month of February of each year. The annual meeting of the members for any year shall be held no later than thirteen months after the last preceding annual meeting of the members. Business transacted at the annual meeting shall include the election of directors of the corporation.

Section 2. Special Meetings: Special meetings of the members shall be held when directed by the President, the Board of Directors, or when requested in writing by one-half (1/2) of the members entitled to vote. A meeting requested by members shall be called for a date not less than ten (10) nor more than sixty (60) days after the request is made, unless the members requesting the meeting designate a later date. The call for the meeting shall be issued by the Secretary, unless the President, Board of Directors, or members requesting the meeting shall designate another person to do so.

Section 3. Place: Meetings of members may be held within or without the State of Florida. If no designation is made, the place of the meeting shall be the registered office of the corporation.

Section 4. Notice: Written notice stating the place, day and hour of the meeting and in the case of a special meeting the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

Section 5. Notice of Adjourned Meetings: When a meeting is adjourned to another place or time, it shall not be necessary to give any notice of the adjourned meeting if the place and time to which the meeting is adjourned are announced at the meeting at

which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in this section to each member of record on the new record date entitled to vote at such meeting.

Section 6. Closing of Corporate Books and Fixing Record Date: For the purpose of determining members entitled to notice of or to vote at any meeting of member or any adjournment thereof, or in order to make a determination of members for any other purpose, the Board of Directors may provide that the corporate membership books shall be closed for a stated period but not to exceed, in any case, sixty (60) days. If the corporate membership books shall be closed for the purpose of determining members entitled to notice of or to vote at a meeting of members, such books shall be closed for at least ten (10) days immediately preceding such meeting.

In lieu of closing the corporate membership books, the Board of Directors may fix in advance a date as the record for any determination of members, such date in any case to be not more than sixty (60) days and, in case of a meeting of members, not less than ten (10) days prior to the date on which the particular action requiring such determination of members is to be taken.

When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

Section 7. Voting Record: The officers or agent having charge of the corporate record books for voting interests of the corporation shall at least ten (10) days before each meeting of the members make a complete list of the members entitled to vote at such meetings or any adjournment thereof, with the address of and the number and class. The list for a period of ten (10) days prior to such meeting shall be kept on file at the registered office of the corporation at the principal place of business of the corporation or at the office of the transfer agent or registrar of the corporation; and any member shall be entitled to inspect the list at any time during usual business hours. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member at any time during the meeting.

If the requirements of this section have not been substantially complied with, the meeting on demand of any member in person or by proxy shall be adjourned until the requirements are complied with. If no such demand is made, failure to comply with the

requirements of this section shall not affect the validity of any action taken at such meeting.

Section 8. Member Quorum and Voting: A majority of the voting interests entitled to vote represented in person or by proxy shall constitute a quorum at a meeting of members.

If a quorum is present, the affirmative vote of the majority of the voting interests represented at the meeting and entitled to vote on the subject matter shall be the act of the members unless otherwise provided by law.

After a quorum has been established at a members' meeting, the subsequent withdrawal of members, so as to reduce the number of members entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 9. Voting of Voting Interests: Each member is entitled to vote in accordance with the terms and provisions of the Articles of Incorporation of the Association and Declaration. Upon the demand of any member the vote for directors shall be by ballot. All other requirements as to voting, voting trusts and members' agreements shall be in accordance with the laws of the State of Florida.

Section 10. Proxies: The use of proxies shall be governed by Section 617.306, Florida Statutes.

Every proxy must be signed by the member or his attorney-in-fact. No proxy shall be valid after the expiration of ninety (90) days from the date thereof. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise by law.

The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the member who executed the proxy unless before the authority is exercised written notice of an adjudication of such incompetence or of such death is received by the corporate officer responsible for maintaining the list of members.

If a proxy for the same voting interest confers authority upon two (2) or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one is present then that one, may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are equally divided as to the right and manner of voting in any particular case, the voting of such voting interests shall be prorated.

If a proxy provides, any proxy holder may appoint in writing a substitute to act in his place.

ARTICLE IV
DIRECTORS

Section 1. Function: All corporate powers shall be exercised by or under the authority of, and the business and affairs of this corporation shall be managed under the direction of the Board of Directors. A director shall perform such director's duties in such capacity, including such director's duties as a member of any committee of the Board of Directors upon which such director may serve, in good faith, in a manner such director reasonably believes to be in the best interest of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. 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 which such statement is requested in writing by one-fourth (1/4th) of the Class A members who are entitled to vote;

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

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

(1) fix the amount of the annual assessment upon each boat dock slip for which an exclusive right of use has been granted in advance in of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto in advance of each annual assessment collection period; annual assessments shall be collected and due on a quarterly basis; and

(3) foreclose the lien against any boat dock slip for which an exclusive right of use has been granted for which assessments are not paid, as specified in the Declaration, or to bring an action at law against the owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a 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 who have fiscal responsibilities to be bonded, as it may deem appropriate.

Section 2. Qualification: Directors need not be residents of this state or members of this corporation.

Section 3. Compensation: The Board of Directors shall serve without compensation.

Section 4. Duties of Director: A Director shall perform said Director's duties as a member of any committee of the board upon which he may serve in good faith, in a manner he reasonably believes to be in the best interests of the corporation and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

In performing his duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) one (1) or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented,

(b) legal counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence, or

(c) a committee of the board upon which said Director does not serve, duly designated in accordance with a provision of the Articles of Incorporation or the By-Laws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if said director has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

A person who performs his duties in compliance with this section shall have no liability by reason of being or having been a director of the corporation.

Section 5. Presumption of Assent: A director of the corporation who is present at a meeting of its directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 6. Number: This corporation shall be managed initially by a board of three (3) directors. The number of

directors may be increased or decreased from time to time by amendment to these By-Laws or by vote of the members, but no decrease shall have the effect of shortening the terms of an incumbent director.

Section 7. Election and Term: At the first (1st) annual meeting of members and at each annual meeting thereafter the members shall elect directors to hold office until the next succeeding annual meeting, or until a successor shall have been elected and qualified or until the earlier resignation, removal from office or death. Election and voting procedures shall be governed by Section 617.306, Florida Statutes.

Nomination for election to the Board of Directors shall be made by a Nomination 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 (2) 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.

Election to the Board of Directors shall be by secret written ballot. At such election the members may cast, in respect to each vacancy, as many votes as they are entitled to exercise hereunder. The director shall be elected by the affirmative vote of the holders of a majority of the voting interests represented at a meeting at which a quorum is present. Cumulative voting is not permitted.

Section 8. Vacancies: Any vacancy occurring in the board of directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. A director elected to fill a vacancy shall hold office only until the next election of directors by the members.

Section 9. Removal of Directors: At a meeting of members called expressly for that purpose, any director or the entire Board of Directors may be removed with or without cause by a vote of the holders of a majority of the voting interests then entitled to vote at an election of directors.

Section 10. Quorum and Voting: A majority of the number of directors fixed by these By-Laws shall constitute a quorum of the transaction of business. The act of the majority of the directors

present at meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. Executive and Other Committees: The Directors by resolution adopted by a majority of the full Board of Directors may designate from among its members an executive committee and other committees, and each such committee shall serve at the pleasure of the Board with the authority contained in the Florida Statutes. The Board by resolution may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee.

Section 12. Regular Meetings: A regular meeting of the Directors shall be held without other notice than this by-law, immediately after and at the same place as the annual meeting of the members.

Section 13. Special Meetings: Special Meetings of the Directors may be called by the President or by any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by said person or persons. Members of the Board of Directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all person participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 14. Notice: Written notice of the time and place of Special Meetings of Directors shall be given to each director either by personal delivery or by mail, telegram, or cablegram at least two (2) days before the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened. The business to be transacted at or the purpose of any special meting of the directors shall be specified in the written waiver of notice.

Section 15. Action Without a Meeting: Any action required to be taken at a meeting of the directors of a corporation, or any action which may be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the directors, or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the board or of the committee. Such consent shall have the same effect as a unanimous vote.

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**ARTICLE VI
BOOKS AND RECORDS**

This corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, directors and committees of directors upon the terms and conditions provided by law.

**ARTICLE VII
COMMITTEES**

The Association shall appoint a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

**ARTICLE VIII
FISCAL YEAR**

The fiscal year of the corporation shall begin on the 1st day of the month of January in each year.

**ARTICLE IX
ASSESSMENTS**

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 exclusive right of use of a boat dock against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within the time set forth in the Declaration, the assessment shall bear interest from the date of delinquency at the maximum rate allowable by Florida law; and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the exclusive right of use of a boat dock, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessment provided for herein by abandonment of said owner's boat dock slip for which an exclusive right of use has been granted.

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ARTICLE X
CORPORATE SEAL

The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, state of incorporation, year of incorporation and the words corporate seal.

ARTICLE XI
AMENDMENT

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of the voting interests of the members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control, and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

IN WITNESS WHEREOF, the undersigned directors of the corporation do hereby affix the said directors' hands and seals on the date set forth below thereby evidencing the adoption of the foregoing By-Laws of the corporation.

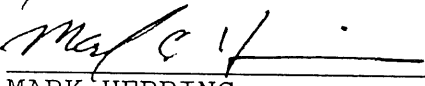
"DIRECTORS"



JAMES ADAMS



GREGG BOWRON



MARK HERRING

Date: June 9, 1993

SCHEDULE A

LEGAL DESCRIPTION OF SUBMERGED LAND
OF SOVEREIGNTY SUBMERGED LANDS LEASE

A parcel of submerged land lying in Government Lot 3, Section 35, Township 31 South, Range 39 East, Indian River County, Florida, being more particularly described as follows:

Commencing at the Northeast corner of Government Lot 3, Section 35, Township 31 South, Range 39 East, thence, S 89° 54' 27" W along the North line of Government Lot 3, 1786.11 feet to a point on the safe upland line;

thence, S 36° 27' 08" E along the safe upland line 767.11 feet to the Point of Beginning for the hereinabove described parcel of submerged land;

thence, S 53° 32' 52" W, 105.00 feet;

thence, S 36° 27' 08" E, 40.00 feet;

thence, S 53° 32' 52" W, 38.25 feet;

thence, N 36° 27' 08" W, 242.00 feet;

thence, N 53° 32' 52" E, 38.25 feet;

thence, S 36° 27' 08" E, 196.25 feet;

thence, N 53° 32' 52" E, 105.00 feet to a point on the safe upland line thence, S 36° 27' 08" E, 5.75 feet to the Point of Beginning.

The above parcel of submerged land contains 9,860.25 square feet and lies wholly in Indian River County, Florida.

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