

BYLAWS
OF
PHILIPPE BAY ASSOCIATION, INC.

Adopted by the Directors

January 16 , 19 84

I N D E X

<u>Section</u>	<u>Title</u>	<u>Page</u>
<u>ARTICLE I: General</u>		
1	Definitions and Operation	1
2	Membership and Voting Rights	1
3	Seal	1
4	Fiscal Year	1
5	No Vested Rights	1
6	Amendment	1
7	Extraordinary Action	1
<u>ARTICLE II: Members' Meetings</u>		
1	Annual Meetings	1
2	Special Meetings	2
3	Notice	2
4	Manner of Notice	2
5	Special Notices	2
6	Proof of Notice	2
7	Waiver of Notice	2
8	Quorum	2
9	Adjournment	2
10	Record Date	2
11	Proxies	2
12	Membership List	3
13	Voting Requirements	3
14	Joinder in Meeting of Minutes	3
<u>ARTICLE III: Board of Directors</u>		
1	Number and Composition	3
2	Standard of Care	3
3	Reliance	3
4	Compensation	4
5	Nomination	4
6	Election	4
7	Term of Office	4
8	Removal	4
9	Vacancies	4
<u>ARTICLE IV: Directors' Meetings</u>		
1	Regular Meetings	4
2	Special Meetings	4
3	Quorum	4
4	Conflict of Interest	5
5	Adjournment	5
6	Presence	5
7	Informal Action	5
8	Developer Representation	5
<u>ARTICLE V: Powers of Board of Directors</u>		
1	General	5
2	Rules and Regulations	6
3	Enforcement	6
4	Enforcement Procedure	6
5	Suspension of Membership Rights	6
6	Assessments	6
7	Indemnification	6
8	Vacancies	6

I N D E X
(cont'd)

ARTICLE VI: Duties of Board of Directors

1	General	6
2	Assessments	7
3	Maintenance	7
4	Estoppel Certificates	7
5	Financial	7
6	Reserves	7
7	Insurance	7
8	Management	7

ARTICLE VII: Committees

1	Executive Committee	8
2	Permanent Committees	8
3	Other Committees	8

ARTICLE VIII: Books and Records

1	Records Enumerated	8
2	Formality	8
3	Membership Record	8
4	Inspection	8

ARTICLE IX: Officers

1	Enumeration	8
2	Special Offices	9
3	Resignation and Removal	9
4	Multiple Offices	9
5	Duties	9

ARTICLE X: Assessments

9

ARTICLE XI: Attestation

10

BY-LAWS
OF
PHILIPPE BAY ASSOCIATION

ARTICLE I

General

Section 1. Definitions and Operation. These are the By-Laws of the Philippe Bay Association, Inc. (the "Association"), a Florida not for profit corporation, having its principal office at 301 Parkside Drive, Safety Harbor, Florida 33572. Reference is made to the "Declaration of Covenants and Restrictions for Philippe Bay" (the "Declaration") where necessary to interpret, construe, and apply the provisions of these By-Laws. Without limitation:

(a) Definitions. All terms defined in the Declaration have the same meaning when used in these By-Laws.

(b) Consistency. By adopting these By-Laws, the Association's Directors intend them to be consistent with the provisions of the Association's Articles of Incorporation (the "Articles") and with those of the Declaration.

(c) Conflict. These By-Laws are to be interpreted, construed, applied, and enforced with the Articles and the Declaration to avoid inconsistencies or conflicting results. However, if a conflict necessarily results, the provisions of the Articles or the Declaration control anything to the contrary in these By-Laws.

Section 2. Membership and Voting Rights. Membership and voting rights in the Association are set forth in Articles V and VI of the Articles.

Section 3. Seal. The Association has a seal in circular form having within its circumference the words "Philippe Bay Association, Inc." and "Corporation Not for Profit".

Section 4. Fiscal Year. The Association's fiscal year begins on the first day of January each calendar year.

Section 5. No Vested Rights. No member of the Association has any vested right, interest, or privilege in or to the assets, functions, affairs, or franchises of the Association, nor any right, interest, or privilege that is transferable or inheritable except as an incident to the transfer of title to the member's Lot.

Section 6. Amendment. These By-Laws may be altered, amended, or rescinded in the manner set forth in Article XI of the Articles of Incorporation.

Section 7. Extraordinary Action. As used in these By-Laws, the term "Extraordinary Action" means any of those matters enumerated as such in Article XIII of the Articles.

ARTICLE II

Member's Meetings

Section 1. Annual Meetings. The annual meeting of the Association is held each year during the month of November, on such date and at such time and place as the Board of Directors determines.

Section 2. Special Meetings. Special Membership meetings may be called at any time by: (i) the President or the Board of

Directors; or (ii) or upon the written request of the members in good standing who are entitled to cast one-fourth (1/4) of the vote of the Class A membership; or (iii) by Developer, so long as Developer is a member of the Association.

Section 3. Notice. Written notice of each members' meeting shall be given by or at the direction of the Secretary. All notices must specify the place, day, and hour of the meeting and in the case of special meeting, its purpose. Meetings may be held at such places within Pinellas, Florida, as may be designated by the Board of Directors.

Section 4. Manner of Notice. Notice of any meeting at which any Extraordinary Action will be considered must be given to each member not less than 30 days, nor more than 60 days, in advance. Notice of all other meetings must be given at least 15 days in advance to each member. All notices may be given by personal delivery or by mailing a copy, postage prepaid, addressed to the member's address last appearing on the Association's books.

Section 5. Special Notices. Any notice to non-members required by the Declaration may be given by mail. Mailing or delivery of notice to any co-owner is effective upon all co-owners of such Lot, unless any co-owner has requested the Association in writing to give notice to such co-owner and furnished the Association with the address to which such notice may be given by mail.

Section 6. Proof of Notice. An affidavit by the person or persons actually giving notice of any meeting, and attested by the Secretary under the Association's seal, is conclusive as to the regularity of any notice with respect to any person without actual knowledge of any defect in notice.

Section 7. Waiver of Notice. Notice of any meeting may be waived in writing at any time before, during, or after such meeting, and neither the business transacted at, nor the purpose of, any regular or special meeting need be specified in any written waiver. A member's attendance at any meeting constitutes a waiver of all defects in notice unless the member expressly objects at the beginning of the meeting to the transaction of any business because the meeting is not regularly called.

Section 8. Quorum. The presence at a meeting of members in person or by proxy, entitled to cast one-half (1/2) of the votes of each class of membership constitutes a quorum for all purposes. Once established, a quorum is effective for all purposes notwithstanding the subsequent withdrawal of members. If the required quorum is not present at any meeting duly called, a majority of the members present have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the required quorum is present.

Section 9. Adjournment. If a meeting otherwise duly called and convened is adjourned to another time or place, notice of the adjourned meeting is not required if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. Any business may be transacted at the adjourned meeting that might have been transacted at the original meeting without additional notice and without reconstituting a quorum.

Section 10. Record Date. Any notice of any meeting of the membership must be given to each member as shown upon the Association's books on the date such notice is given. Only those members shown as members in good standing upon the Association's books on the eleventh calendar day preceding a meeting are entitled to vote at such meeting.

Section 11. Proxies. Any member may vote in person or by proxy at any meeting. All proxies are revocable and terminate

automatically upon conveyance of title to such member's lot. All proxies must be in writing, signed by the member, and expire 11 months from date unless otherwise expressly provided. A proxy is not revoked by incompetency or death until the Association receives written notice thereof. A member represented by a valid proxy at any meeting is "present" for all purposes.

Section 12. Membership List. A complete list of the members entitled to vote at all meetings, and their respective addresses, must be kept on file at the Association's office, open to inspection by any member. Such list also must be produced and kept open at the time and place of the meeting for inspection by any member at any time during the meeting.

Section 13. Voting Requirements. Every act and decision done or made by a majority of the members present at a meeting duly called at which a quorum is present is the act of the membership, except for any Extraordinary Action, as to which the voting requirements of the applicable provisions of the Articles or Declaration govern.

Section 14. Joinder in Meeting of Minutes. Members may join in the action of a meeting or any portion thereof by signing and concurring in the minutes or a selected portion thereof. Such joinder shall constitute the vote of the members for the purpose of approval or disapproval of any matter and the presence of such member for the purpose of establishing a quorum.

ARTICLE III

Board of Directors

Section 1. Number and Composition. Except as expressly provided otherwise, all powers of the Association are exercised by or under the authority of, and the business and affairs of the Association are managed under the direction of, a Board of Directors consisting of at least three, but not more than nine, members, provided there shall not be an even number of Directors. Each Director continues in office until a successor has been elected and qualified, unless such Director sooner resigns or is removed. Directors need not be Association members.

Section 2. Standard of Care. Each Director must perform all duties as a Director, including duties as a committee member: (i) in good faith; and (ii) in a manner such Director reasonably believes is in the best interests of the Association; and (iii) with such care as an ordinarily prudent person in a similar position would exercise under similar circumstances.

Section 3. Reliance. A Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by any of the following, unless such Director has actual knowledge that reliance is unjustified:

(a) Officers. One or more officers, employees, or managers of the Association whom the Director reasonably believes are reliable and competent in the matters presented.

(b) Professionals. Legal counsel, public accountants, or other professionals as to matters that the Director reasonably believes are within such person's professional or expert competence.

(c) Committees. An Association committee upon which such Director does not serve, duly constituted pursuant to the Declaration, the Articles, or these By-Laws, as to matters within its designated authority, which committee the Director reasonably believes merits confidence.

Section 4. Compensation. Any Director may be reimbursed by the Board for actual expenses incurred in the performance of such Director's duties, but no Director may be paid any compensation by the Association for any service rendered to the Association as a Director.

Section 5. Nomination. Nomination for election to the Board of Directors may be made from among members or nonmembers by the Nominating Committee or from the floor at the annual meeting of the members. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 6. Election. Election to the Board of Directors must be by secret written ballot. Each member entitled to vote for the election of Directors may cast as many votes for each vacancy as such member has under the provisions of the Declaration. The person receiving the largest number of votes for each vacancy is elected. Cumulative voting is not permitted.

Section 7. Term of Office. The term of office for all Directors is one year, and any Director may succeed himself in office.

Section 8. Removal. Any Director, or the entire Board of Directors, may be removed with or without cause at any meeting called expressly for such purpose by a majority vote of all members entitled to vote for the election of Directors.

Section 9. Vacancies. If a Director dies, resigns, is removed, or is incapacitated or otherwise unable to serve, the remaining Directors, even if less than a quorum, may fill such vacancy by majority vote. Any appointed Director serves only the unexpired term of his predecessor, unless such appointee sooner dies, resigns, is removed, or is incapacitated or otherwise unable to serve.

ARTICLE IV

Directors' Meetings

Section 1. Regular Meetings. The Board of Directors shall meet annually during the month of November at such place and time as is fixed by Board resolution. If a regularly scheduled meeting falls upon a legal holiday, such meeting is held at the same time on the next day that is not a legal holiday.

Section 2. Special Meetings. Special Board meetings must be held when called by the President, or by any two Directors, after not less than three days prior notice to each Director. Notice may be waived in writing at any time before, during, or after the meeting, and neither the business transacted at, nor the purpose of, such meeting need be specified in any written waiver.

Section 3. Quorum. Except where the provisions of the Declaration expressly require action by two-thirds (2/3) of the members of the Board of Directors, a majority of the Directors constitutes a quorum for all purposes, and every act and decision done or made by a majority of the Directors present at a meeting duly called at which a quorum is present constitutes the act of the Board. Where any provision of the Declaration expressly requires approval by two-thirds (2/3) or more of the Directors,

the stated percentage constitutes the quorum for such action. Once established, a quorum is effective for all purposes, notwithstanding the subsequent withdrawal of one or more Directors.

Section 4. Conflict of Interest. No contract or other transaction between the Association and one or more of its Directors, or any entity in which one or more of the Association's Directors are directors, officers, or financially interested, is void or voidable because of such relationship or interest, if:

(a) Board Disclosure. Such relationship or interest is disclosed or known to the Board of Directors that authorizes, approves, or ratifies the contract or transaction by a vote or written consent sufficient for such purpose without counting the votes or consents of the interested Directors; or

(b) Membership. Such relationship or interest is disclosed or known to the members entitled to vote and they authorize, approve, or ratify such contract or transaction by the requisite vote or written consent; or

(c) Fairness. Such contract or transaction is fair and reasonable to the Association at the time it is authorized by the Board or the members.

Common or interested Directors may be present at the meeting of the Board or membership that authorizes, approves, or ratifies such contract or transaction and may be counted in determining the presence of a quorum at any such meeting without rendering the contract or transaction void or voidable.

Section 5. Adjournment. A majority of the Directors present at any meeting duly called, regardless of whether a quorum exists, may adjourn such meeting to another time and place, but notice of such adjourned meeting must be given to the Directors not present at the time of adjournment.

Section 6. Presence. Any Director present at a Board Meeting at which action on any matter is taken is presumed to have assented to such action unless such Director: (i) votes against such action; or (ii) abstains from voting because of an asserted conflict of interest. A director's presence at any meeting constitutes a waiver of notice of such meeting and of any and all objections to the place or time of such meeting, or the manner in which it has been called or convened, unless the Director at the beginning of the meeting objects to the transaction of business because the meeting is improperly called or convened.

Section 7. Informal Action. Any Board action that is required or permitted to be taken at a meeting may be taken without a meeting if a written consent to such action is signed by all Directors and filed in the minutes of the Board's proceedings. Directors are deemed present at any meeting for all purposes if a conference telephone or similar communications equipment is used by means of which all persons participating in the meeting can hear each other.

Section 8. Developer Representation. For so long as Developer is a member of the Association, Developer shall have the right to receive notice of all meetings of the Directors or any committees of Directors and to attend and be heard at such meetings.

ARTICLE V

Powers of Board of Directors

Section 1. General. The Board has the power to exercise for and on behalf of the Association all powers, duties, and privileges vested in, or delegated to, the Association and not reserved

to its membership by any provision of these By-Laws, the Articles, or the Declaration. Without limitation, the Board may employ all managers, independent contractors, professional advisors, employees, and agents as the Board deems advisable, prescribe their duties, and fix their compensation, if any.

Section 2. Rules and Regulations. The Board has the power from time to time to adopt, amend, rescind, and enforce reasonable rules and regulations governing the use of all or any portion of the Property and the Association's activities, all such rules and regulations must be consistent with the rights and duties established by the Articles and the Declaration.

Section 3. Enforcement. For violation of any of its rules or regulations, the Board may: (i) suspend any member's rights to use any recreational facility owned or controlled by the Association for a period not exceeding 60 days; or (ii) require any member to make restitution to the Association for any loss resulting from any violation; or (iii) impose reasonable fines; or (iv) any combination of the foregoing.

Section 4. Enforcement Procedure. By appropriate resolution establishing reasonable guidelines for uniform policy, procedure, and application, the Board may designate one of its members or an officer of the Association, to determine violations of the Association's rules and regulations and recommend to the Board what sanctions, if any, should be imposed by the Board for each such violation, subject to review by a quorum of the Board at the request of the member affected. The procedures at all times must afford the affected member reasonable prior notice and opportunity to be heard in an impartial manner.

Section 5. Suspension of Membership Rights. The Board is authorized without prior notice to suspend any member's voting rights and right to use any recreation facilities owned or controlled by the Association, during any period in which the member is more than 30 days in default in payment of any assessment levied by the Association.

Section 6. Assessments. The Board has the power to determine what, if any, assessments are to be levied in accordance with the Declaration.

Section 7. Indemnification. The Board has the power to provide indemnification for the Association's officers, directors, employees (including volunteer employees), agents, and members to the extent and in the manner from time to time permitted by the laws of the State of Florida, except that the Board cannot provide such indemnification for criminal, intentional, or willful misconduct. Except to the extent such determination is reserved to the membership by the laws of the State of Florida, the Board's determination to provide or refuse indemnification is conclusive.

Section 8. Vacancies. The Board has the power to declare the office of any Director vacant if such Director is absent from two consecutive regular Board meetings without justification or excuse.

ARTICLE VI

Duties of Board of Directors

Section 1. General. The Board shall keep a complete record of all its acts and corporate affairs and shall make a statement thereof available for inspection by members at the annual meeting of members, or at special meetings when such statement is requested. The Board supervises all of the Association's officers, agents, employees (including volunteer employees), committees, and contractors and sees that their respective duties are properly

performed. The Board otherwise manages the affairs of the Association as provided in these By-Laws, the Articles, and the Declaration.

Section 2. Assessments. As more fully provided in the Declaration, the Board shall fix the amount of the Annual Assessment against each Lot and notify each Owner of its amount in writing at least 30 days in advance of each Annual Assessment period; provided however, neither the failure to fix any Annual Assessment nor to provide any Owner with written notice invalidates any Annual Assessment. If the Board fails to fix an Annual Assessment, the assessment for the immediately preceding fiscal year continues automatically. The Board enforces collection of all assessments owed the Association that remain unpaid for a period of 30 days by filing liens, foreclosure of same, suit, or such other lawful procedure as the Board deems advisable, in addition to imposing the sanctions provided by these By-Laws.

Section 3. Maintenance. The Board shall cause the Common Area to be maintained in the manner, and to the extent, required by the Declaration.

Section 4. Estoppel Certificates. Upon request by any interested Person, the Board shall cause an appropriate Association officer to issue a certificate as to the status of assessments with respect to any Lot. Such certificates bind the Association as of the date of issuance when properly executed by an appropriate officer. The Board may make a reasonable, uniform charge for issuing such certificates.

Section 5. Financial. With the assistance of the Association's Treasurer, the Board shall prepare an annual budget and financial statements for presentation to the membership at each annual meeting and shall cause an audit of the Association's financial statements to be made by an independent accountant whenever requested by a majority of members present at a duly called meeting of members. The Board also must present a current statement of income and expense when requested in writing by members entitled to cast at least twenty-five (25%) of the votes eligible to be cast by the Class A membership or by Developer, so long as Developer is a member of the Association.

Section 6. Reserves. Within the limits of available funds, and to the extent deemed prudent by the Board, the Association's budget may provide adequate reserves for the maintenance, repair, servicing, replacement, and renewal of property the Association is required to maintain. Such reserves need not be maintained, however, for so long as the Board determines that such are not necessary due to the extent and condition of the Association's property.

Section 7. Insurance. The Board must procure and maintain at all times adequate public liability and fire and extended coverage casualty insurance with respect to all property from time to time owned by the Association. The Board also must cause all persons or entities employed, authorized, or contracted with to collect, disburse, and manage the Association's funds, including the Association's officers, directors, and uncompensated volunteers, to be bonded or insured with adequate fidelity and errors and omissions coverage for the benefit of the Association. The premiums for the foregoing shall be paid from Association funds.

Section 8. Management. Within the limits of available funds, the Board may employ such professional managers, accountants, attorneys, architects, and other professionals to assist the Board in its duties. The Board may contract with the Developer or any other Person to manage the Association's affairs, in whole or in part, but no such management contract may be for a term longer than one year and must be terminable by the Association without cause upon not more than 90 days prior written notice.

ARTICLE VII

Committees

Section 1. Executive Committee. At any time when the Board consists of more than three Directors, the Board by resolution may designate from among its members an Executive Committee of three members that will have such powers and exercise such duties, as the Board determines and that are not expressly reserved to the Board by any provision of these By-Laws, the Articles, or the Declarations.

Section 2. Permanent Committees. The Board shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided by these By-Laws.

Section 3. Other Committees. The Board from time to time may form and dissolve such other committees as the Board deems necessary or appropriate to assist or advise the Board in managing the Association's affairs. All committee members are appointed by, and serve at the pleasure of, the Board unless such appointing authority is delegated by Board resolution to an officer. No such committee can be authorized to expend, or commit the Association to expend, any Association monies unless such action is ratified or approved by the Board. Committee members need not be members of the Association.

ARTICLE VIII

Books and Records

Section 1. Records Enumerated. The Association must keep correct and complete (i) books and records of account, (ii) minutes of the proceedings of its members, Board of Directors, and Executive Committee, if any, and (iii) a Membership Record.

Section 2. Formality. No particular formality is required for the minutes of the proceedings of the Association, as long as the nature of the action taken or defeated reasonably can be determined from such record. Failure to maintain proper minutes of any proceedings does not affect their validity if all requirements for any action taken were in fact met.

Section 3. Membership Record. The Association's Membership Record must show (i) the name of each Owner, (ii) a proper legal description of such Owner's Lot, (iii) whether such Owner's membership is in good standing, and (iv) the address to which notice is to be given such Owner pursuant to these By-Laws.

Section 4. Inspection. All books, records, and papers of the Association at all times during reasonable business hours will be open to inspection and copying by any Owner, any Mortgagee and by Developer, so long as Developer is a member of the Association. Such right of inspection may be exercised personally or by one or more representatives. Upon request, the Association also will furnish to any such person copies (certified, if requested) of any and all of its books, records, and other papers, although the Association may make a reasonable uniform charge for such copies and certification. Without limitation, the Declaration, Articles, and these By-Laws must be available for inspection by any such person at the Association's principal office, where copies also may be purchased at a charge to cover reproduction costs.

ARTICLE IX

Officers

Section 1. Enumeration. The Association's regular officers are a President, Vice President, Secretary, and Treasurer, who are elected at the first Board meeting following each annual meeting

for a term of one year, and until their respective successors are elected and qualified.

Section 2. Special Offices. The Board of Directors may appoint other officers as it deems advisable, each of whom will hold such offices for such period, have such authority, and perform such duties as the Board from time to time determines.

Section 3. Resignation and Removal. No officer has any vested right, privilege, or immunity with respect to any office, and any officer may be removed by the Board with or without cause at any time. A resignation of any office need not be accepted to be effective. Vacancies are filled by Board appointment.

Section 4. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person simultaneously may hold more than one other regular office, but any regular officer also may hold one or more special offices.

Section 5. Duties. The duties of the regular officers are as follows:

(a) President. The President: (i) is entitled to preside at all meetings of the Board of Directors, the membership, and the Executive Committee, if any, (ii) sees that orders and resolutions of the Board are carried out; and (iii) signs all leases, mortgages, deeds, and other written instruments, and co-signs all checks and promissory notes.

(b) Vice President. The Vice President acts in place of the President if the President is absent, unable, or refuses to act.

(c) Secretary. The Secretary: (i) records the votes and keeps the minutes of all meetings and proceedings of the Board of Directors, the members, and the Executive Committee, if any; (ii) keeps the corporate seal of the Association and affixes it on all instruments requiring it; (iii) gives notice of all meetings of the Board, membership, and Executive Committee, if any; and (iv) keeps the membership record as provided in these By-Laws.

(d) Treasurer. The Treasurer (i) causes the receipt and deposit into appropriate bank accounts of all Association monies and disburses such funds as directed by the Board; (ii) signs all checks and promissory notes of this Association; (iii) keeps proper books of accounts; (iv) with the assistance of the Board, causes an annual audit of the Association's books to be made by an independent accountant when requested by the membership as provided in these By-Laws; and (v) also with the assistance of the Board, prepares an annual budget and a statement of income and expense for presentation to the membership at its regular annual meeting.

Any regular officer also may exercise such other powers, and discharge such other duties, as the Board from time to time may require or permit.

ARTICLE X

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 property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest at the rate from time to time established by the Board of Directors, which shall not be less than twelve percent (12%) per

annum, but not to exceed the maximum rate permitted by Florida law, from the date of delinquency as provided in the Declaration. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interests, costs, and reasonable attorney's fees of any such action shall be added to the amount of the assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

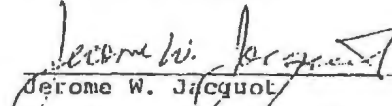
ARTICLE XI

Attestation

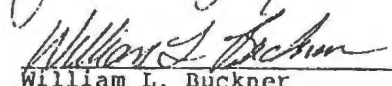
IN WITNESS WHEREOF, the undersigned have signed this document for the purpose of authenticating it as the By-laws of Philippe Bay Association, Inc., a Florida corporation not for profit, as adopted by its Board of Directors this 16 day of January, 1984.



Kenneth R. Roland



Jerome W. Jacquot



William L. Buckner

CERTIFICATION

The undersigned, being the secretary of Philippe Bay Association, Inc., a Florida not for profit corporation, hereby certifies that attached hereto is a full, true and correct copy of the By-Laws of the Association as adopted and amended by the Board of Directors of the Association as of this date.

Dated January 16, 1984.

PHILIPPE BAY ASSOCIATION, INC.

By: 

Ken Roland, Secretary

(SEAL)