

BY-LAWS
OF
GREENRIDGE UNIT ONE HOMEOWNERS' ASSOCIATION, INC.

A corporation not for profit
under the laws of the State of Florida

ARTICLE I

IDENTITY

These are the By-Laws of the GREENRIDGE UNIT ONE HOMEOWNERS' ASSOCIATION, INC., hereinafter called "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the 21st day May, 1992. The Association has been organized for the purpose of owning and operating certain lands, and personal property located in a subdivision known as Greenridge Unit One according to a plat thereof recorded in Map Book 21, Pages 86 through 89, of the public records of St. Johns County, Florida, which lands and personal property are to be used in common by the members of the Greenridge Unit One Homeowners' Association, Inc. Such operation by the Association shall include the management of Greenridge Unit One pursuant to the terms and conditions as set forth in the Declaration of Covenants and Restrictions for Greenridge (the "Declaration"), and enforcement of the Declaration.

A. The Office of the Association shall be at 9000 Regency Square Blvd. Suite 201, Jacksonville, Florida 32211 (until changed).

B. The fiscal year of the Association shall be the calendar year.

C. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit", the year of incorporation, an impression of which is as follows:

ARTICLE II

MEMBERS' MEETINGS

A. The annual members' meeting shall be held at such location as shall be designated in the Notice of Meeting at 8:00 p.m., Eastern Standard Time, on the 2nd Tuesday in March of each year, beginning in 1993, for the purpose of electing directors and transacting business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.

B. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third (1/3) of the votes of the entire membership.

C. Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing by all of the members.

Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Articles of Incorporation, or these By-Laws.

E. Voting

1. In any meeting of members, Class A Members shall be entitled to one vote for each Lot owned and Class B members shall be entitled to the number of votes equal to the number of votes held by Class A members, plus one.

2. If a home is owned by one (1) person, his right to vote shall be established by the record title to his home. If any home is owned by more than one (1) person, or is under lease, the person entitled to cast the vote for the home shall be designated by a certificate signed by all of the record owners of the home and filed with the Secretary of the Association. If a home is owned by a corporation, the person entitled to cast the vote for the home shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the home concerned. A certificate designating the person entitled to cast the vote of a home may be revoked by any owner of a home. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum and not for any other purpose.

F. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

G. Adjourned Meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

H. The order of business at annual members' meetings, and as far as practical at other members' meeting, shall be:

1. Election of chairman of the meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Election of inspectors of elections.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

I. Provision. Provided, however, that until Robert F. King (the "Developer") has completed all of the contemplated improvements and closed the sales of all of the homes located at Greenridge Unit One, or until the Developer elects to terminate its control of the Association, whichever shall occur first, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors, which approval shall not be unreasonably withheld.

ARTICLE III

DIRECTORS

A. Membership. The affairs of the Association shall be managed by a Board of not less than three (3) nor more than nine (9) directors, the exact number to be determined at the time of election.

B. Election of Directors shall be conducted in the following manner:

1. Election of Directors shall be held at the annual members' meeting.

2. A nominating committee of three (3) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one (1) person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor and other nominations may be made from the floor.

3. The election shall be by secret written ballot (unless dispensed with by unanimous consent) and by plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

4. Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

5. Any Director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

6. Provided, however, that until the Developer of Greenridge Unit One has completed all of the contemplated improvements and closed the sales of all of the lots at Greenridge Unit One or until the Developer elects to terminate its control of the Association, and vacancies occur on the Board, the vacancies shall be filled by the Developer. The undersigned shall retain sole control of the Association until all of the contemplated improvements have been completed and sales have been closed on fifty percent (50%) of the lots. During the period the undersigned has control of the Association, it has the right to amend this declaration without requirement of the joinder of any homeowner. Provided, however, written joinder and consent of all mortgagees of any property in Greenridge Unit One shall be required. Further, the undersigned shall have veto power on any act of the Board of Directors, as long as Developer owns lots, on any decision of the Board that affects the marketability of any lots still owned by the undersigned.

C. The term of each director's service, shall be the calendar year following his election and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

D. The organizational meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

E. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

F. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone, or telegraph which notice shall state the time, place and purpose of the meeting.

G. Waiver of notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Articles of Incorporation, or these By-Laws.

I. Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

J. Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

K. The presiding officer of Director's meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

L. The order of business at Directors' meetings shall be:

1. Calling of roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

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

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, agents, contractors or employees, subject only to approval by owners where such approval is specifically required. Such powers and duties shall include, but not be limited to the following:

A. Powers. The Board of Directors shall have power to:

(1) Adopt and publish rules and regulations governing the use of the Common Areas, recreation area, entrance right-of-way and median, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(2) Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(3) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

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

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

B. Duties. It shall be the duty of the Board of Directors to:

(1) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-half (1/2) of the Class A members who are entitled to vote;

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

(3) As more fully provided in the Declaration, to:

(a) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(b) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(c) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(4) 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;

(5) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

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

(7) Cause the Common Areas to include entrance right-of-ways and medians to be maintained as well as the right-of-way along Roberts Road that abuts Greenridge Unit One.

(8) Cause the front yard areas of home lots to be maintained.

ARTICLE V

OFFICERS

A. The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

B. Resignation. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

D. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including but not limited to, the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association. He shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

E. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

F. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, including a list of current members of the Association and their addresses, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the President.

G. The Treasurer shall have the custody of all property of the Association including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and he shall perform all other duties incident to the office of Treasurer. He shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular meeting, and deliver a copy of each to the members.

H. The compensation of all employees of the Association shall be fixed by the Directors. The provision that Directors' fees shall be determined by members shall not preclude the Board of Directors from employing a Director as an employee of the Association.

ARTICLE VI

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association set forth in the Articles of Incorporation shall be supplemented by the following classification as shall be appropriated, all of which expenditures shall be common expenses:

(1) Current Expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, for additional improvements or to operations. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year.

(2) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(3) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(4) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the recreation facility.

B. Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the assessments and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

(1) Current expense.

(2) Reserve for deferred maintenance.

(3) Reserve for replacement.

(4) Betterments, which shall include the funds to be used for capital expenditures for additional improvements to the common property, provided, however, that in the expenditure of this fund no sum in excess of One Thousand Dollars (\$1,000.00) shall be expended for a single item or for a single purpose without approval of the members of the Association.

(5) Operation. The amount of which may be to provide a working fund or to meet losses.

(6) Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of 50% of the lots at Greenridge Unit One, or until the Developer elects to terminate its control of the Association, whichever shall first occur, the Board of Directors may omit from the budget all allowance for contingencies and reserves.

(7) Copies of the budget and proposed assessments shall be transmitted to each member on or before December 15, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

C. Assessments. Assessments against the owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 31, preceding the year for which the assessments are made. Such assessments shall be due as dictated by the board of directors for the year in which they are assessed. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and annual installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors or the members as set forth in Article V, Section 2, of the Declaration of Covenants and Restrictions.

D. The depository of the Association shall be such bank or banks and/or such savings and loan association or savings and loan associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of the monies from such accounts shall be only by check signed by such persons as are authorized by the Directors.

E. Audit. At the Annual Meeting of the Association, the members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three (3) members of the Association none of which shall be Board Members. The cost of the audit shall be paid by the Association.

F. Fidelity Bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for the Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total of two (2) monthly assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE VII

AMENDMENT

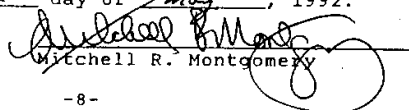
These By-Laws may be amended at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy, except that the Veteran's Administration and the Federal Housing Administration shall have the right to veto amendments while there is Class B membership.

ARTICLE VIII

COMMITTEES

The Association shall appoint an Architectural Control Committee, as provided in the Declaration and 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.

The foregoing were adopted as the By-Laws of Greenridge Unit One Homeowners' Association, Inc., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 20th day of May, 1992.


Mitchell R. Montgomery