

BYLAWS
OF
FLEMING ISLAND PLANTATION OWNERS ASSOCIATION, INC.

I. DEFINITIONS.

All defined terms contained herein which are defined in the Fleming Island Plantation Declaration of Covenants, Conditions, Restrictions, Limitations and Easements ("Declaration") to be recorded in the public records of Clay County, Florida, and in the Articles of Incorporation of the Association, shall have the same meanings as such terms are defined in the Declaration and Articles of Incorporation.

II. LOCATION OF PRINCIPAL OFFICE.

The office of the Fleming Island Plantation Owners Association, Inc. ("Association") shall be at 6620 Southpoint Drive South, Suite 400, Jacksonville, Florida 32216, or at such other place as may be established by resolution of the Board of Directors of the Association from time to time.

III. VOTING RIGHTS AND ASSESSMENTS.

A. Every person or entity who is a record fee simple owner of a Lot or Parcel and CENTEX HOMES, a Nevada general partnership (the "Declarant") as long as it owns any Property subject to the Declaration, shall be a member of the Association (the "Members") and shall have the voting rights as set forth hereinbelow, provided that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and may not be separated from, ownership of any Parcel or Lot within the Property.

B. The Association shall have classes of voting membership as follows:

1. Single-Family Residential Member. Single-Family Residential Members shall be the Owners of Lots (other than Declarant until the Declarant Membership in the Association terminates). Each Single-Family Residential Member owning an Improved Lot shall have one (1) vote for each such Lot. Each Single-Family Residential Member owning a Lot which is not Improved shall have one-half vote (1/2) for each such Lot.
2. Condominium Member. Condominium Members shall be the Owners of Multi-Family Dwelling Units which have been submitted to the Condominium form of ownership (other than Declarant until the Declarant Membership in the Association terminates). Each Condominium Member owning a Multi-Family Dwelling Unit shall have one (1) vote for each such Unit owned.

3. Townhouse Member. Townhouse members shall be the Owners of Units within a Multi-Family Dwelling Unit (which has not been submitted to the condominium or cooperative form of ownership, and other than Declarant until the Declarant Membership in the Association terminates). Each Townhouse Member owning a Multi-Family Dwelling Unit shall have one (1) vote for each such Unit owned.
4. Rental Apartment Member. Rental Apartment Members shall be the Owners of Multi-Family Dwelling Units held for rental in the ordinary course of business (other than Declarant until the Declarant Membership in the Association terminates). Each Rental Apartment Member owning Multi-Family Dwelling Units shall have one (1) vote for every ten (10) such Units owned.
5. Commercial Member. Commercial Members shall be the Owners of Commercial Parcels, whether use is for Retail, Office and Industrial (other than Declarant until the Declarant Membership in the Association terminates).
 - (i) Each Commercial Member owning a Commercial Parcel for Retail use shall have one (1) vote for every 6,250 square feet of property on such Commercial Parcel;
 - (ii) Each Commercial Member owning a Commercial Parcel for Office use shall have one (1) vote for every 12,500 square feet of property on such Commercial Parcel;
 - (iii) Each Commercial Member owning a Commercial Parcel for Industrial use shall have one (1) vote for every 12,500 square feet of property on such Commercial Parcel.
6. Village Square Member. Village Square Members shall be the Owners of any Commercial Parcels located within the Village Square (other than Declarant until the Declarant Membership in the Association terminates). Each Village Square Member owning a Commercial Parcel, whether for Retail, Office or Industrial use shall have one (1) vote for every 2,500 square feet of gross floor space contained in the Commercial Buildings on such Village Square Commercial Parcels.
7. Declarant Member. The Declarant Member shall be Declarant or an assignee of Declarant's rights under the Declaration and these Bylaws. The Declarant Member shall be entitled to the number of votes equal to the total votes from time to time possessed by all other classifications of memberships, plus one

(1) vote. Declarant Membership shall terminate (i) when Declarant no longer owns any part of the Property; (ii) when twenty (20) years have elapsed from the date of recording this Declaration; or (iii) when Declarant, in its sole discretion, elects to terminate the Declarant Membership by written notice to the Association, whichever shall first occur.

8. Notwithstanding anything contained herein, no Member shall have less than one (1) vote.

C. The affirmative vote of a majority of the votes allocated to the Members cast at any meeting of the Members duly called at which a quorum is present, or cast by written ballot by a quorum of the membership, shall be binding upon the Members and the Association.

D. The Association will obtain funds with which to operate by assessment of its Members in accordance with the provisions of the Declaration, as supplemented by the provisions of the Articles and Bylaws of the Association relating thereto.

E. The share of total annual assessment, special assessments and any other assessments imposed by the Board of Directors pursuant to the Declaration, Articles and these Bylaws shall be allocated among the Owners of the Lots, Parcels and the Golf Course as follows:

1. The Owners of Improved Lots shall pay annual and special assessments based upon one (1) Equivalent Residential Unit ("ERU") for each Improved Lot owned by such Owners;
2. ~~The Owners of Improved Condominium Units~~ shall pay annual and special assessments based upon one (1) ERU per Improved Unit;
3. ~~The Owners of Improved Townhouse Units~~ shall pay annual and special assessments based upon one (1) ERU per Improved Unit;
4. The Owners of Improved Rental Apartment Units shall pay annual and special assessments based upon one (1) ERU per ten (10) Improved Units;
5. The Owners of Improved Commercial Parcels shall pay annual and special assessments based upon the numbers of ERU's per square feet of property as follows:
 - (i) Retail - one (1) ERU per 6,250 square feet
 - (ii) Office - one (1) ERU per 12,500 square feet
 - (iii) Light Industrial - one (1) ERU per 12,500 square feet

6. The Owners of Improved Village Square Commercial Parcels shall pay annual and special assessments based upon one (1) ERU per 2,500 square feet of gross floor space.
7. The Owners of the Golf Course shall pay annual and special assessments based upon six (6) ERU's.

F. Notwithstanding the provisions of paragraph E above, until such time as the Improved Residential or Condominium Units are occupied, the Owners shall be obligated to pay assessments equal to fifty percent (50%) of the amount specified by paragraphs 1 and 2; until such time as a certificate of occupancy issues from the appropriate governmental entity for Rental Apartments or Commercial Buildings, the Owners shall be obligated to pay assessments equal to fifty percent (50%) of the amount specified by paragraphs 3, 4 and 5, and until such time as the Golf Course opens for business, the Owner shall be obligated to pay assessments equal to fifty percent (50%) of the amount specified by paragraph 6. For purposes of calculating assessments on undeveloped Property, the number of units and square footage, as applicable, shall be determined by reference to recorded development allocations; at such time as Owners become obligated to pay the full assessment amounts as specified in Paragraphs 1 through 6 above, actual unit numbers and actual square footage shall be applied to determine appropriate assessment amounts.

G. The assessment obligations of each Owner other than the Declarant shall commence on the later of (i) the recordation of the Declaration or (ii) a Deed evidencing fee title ownership in the public records of Clay County, Florida. Annual assessments shall be collectible in advance on a periodic basis established by the Board of Directors from time to time. Special assessments shall be collectible in advance in the manner established by the Board of Directors at the time such special assessments are authorized.

H. Assessments and Installments thereon not paid when due shall bear interest from the date when due until paid at the highest lawful rate and shall result in the suspension of voting privileges during any period of such non-payment.

IV. ELECTION OF DIRECTORS.

A. The affairs of the Association shall be managed by a Board of Directors consisting of not less than five (5) persons, who shall initially be appointed by Declarant and shall be elected annually thereafter. Board members need not be Members of the Association, except as provided below:

1. Commencing with the first annual election of directors following the date upon which at least there are at least 500 Members, other than Declarant, Declarant shall cast its votes to elect one (1) Single-Family Residential Member to the Board. Thereafter, the Members other than Declarant shall be

entitled to elect one (1) director to fill such seat, who must be either a Single-Family Residential Member, Condominium Member or Townhouse Member.

2. At such time as there are more than 1,000 Members, other than Declarant, Declarant shall cast its votes to elect a second Single-Family Residential Member to the Board. Thereafter, the Members other than Declarant shall be entitled to elect such director, subject to the same limitations as set forth in sub-section (1) above.

B. Nominations for the election of Board members (other than Board members appointed by the Declarant) shall be made by the Nominating Committee described in Article IX hereof, or upon petition in accordance with Section D. of this Article IV. The Nominating Committee shall make as many nominations as it shall in its discretion determine.

C. The Declarant shall, within fourteen (14) days of the date set for the annual meeting of the Association, notify the Secretary of the names of the Directors that such Owner is appointing to the Board.

D. Petitions for nominees shall also be accepted if signed by Members representing one-third (1/3) of the total votes held by the Single-Family Residential Members, and if received by the Secretary of the Association not less than thirty (30) days prior to the date fixed for the annual meeting of the Members. Nominations and notification of the vacancies being filled by the Declarant shall be placed on the written ballot referenced in Section E of this Article IV.

E. All elections to the Board shall be made on written ballots to be voted at the annual meeting, or in the discretion of the Board, by mail, provided such, ballots are mailed to the Members not less than fifteen (15) days prior to the date fixed for the annual meeting. The ballots shall (i) describe the vacancies to be filled, (ii) set forth the names of those nominated for each such vacancy, and (iii) set forth the names of those appointed to the Board by the Declarant. Each Member may cast the number of votes to which such Member is entitled as set forth in these Bylaws.

F. In order for an election of members of the Board to be valid and binding, the election must occur at a meeting of the Members at which a quorum is present; or if the election is conducted by mail, the Association must receive as of the date established by the Board for receipt of ballots, a number of ballots representing not less than a quorum of the Members.

G. The members of the Board elected or appointed in accordance with the procedures set forth in this Article IV shall be deemed elected or appointed as of the date of the annual meeting of the Members.