

EXHIBIT "D"
BY-LAWS OF
SEASIDE KEY WEST RESIDENCES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.
DEFINITIONS

Section 1.1. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declaration of Covenants and Restrictions for SeaSide Key West Residences (the "Declaration" or "Declaration of Covenants") as it may be amended or supplemented from time to time unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE II.
LOCATION, PURPOSE AND POWERS

Section 2.1. The principal office of SeaSide Key West Residences Homeowners Association, Inc., (the "Association") shall initially be located at 3685 SeaSide Drive, Second Floor, Key West, FL 33040, or subsequently, at such other address as may from time to time be designated by the Board of Directors. Notwithstanding the principal office of the Association, meetings of members and the Board of Directors of the Association may be held at such places within the State of Florida, County of Monroe, City of Key West, as may, from time to time, be designated by the Board of Directors.

Section 2.2. The purpose for which the Association is organized is to be a homeowners' association within the meaning of the Declaration and to manage the property and affairs of the Common Properties as specified in the Declaration (and otherwise discharge its duties thereunder), and to exercise all powers granted to it as a not-for-profit corporation under the laws of Florida, these By-Laws, the Articles of Incorporation and the Declaration; and to acquire, hold, convey and otherwise deal in and with real and personal property in its capacity as a homeowners' association.

Section 2.3. The Association shall have all power granted to it by law, the Declaration and as set forth in Article III of the Articles of Incorporation.

Section 2.4. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Common Properties and the discharge of its other responsibilities under the Declaration and may take all actions, through the proper offices of the Association in executing such powers, except such acts which by law, the Declaration or these By-Laws may not be delegated to the Board of Directors by Owners. Such powers and duties of the Board of Directors shall include without limitation (except as limited elsewhere herein) the following:

- (a) Operating, repainting, maintaining and otherwise managing the Common Properties.
- (b) Determining the expenses required for the operation of the Common Properties and the Association.
- (c) Collecting the Assessments, Special Assessments, Reconstruction Assessments, Capital Improvements Assessments and fees from Owners as specified in the Declaration.
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Properties.
- (e) Adopting and amending rules and regulations concerning the details of the operation and use of the Properties, as provided herein and subject to rights of usage granted in the Declaration.
- (f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (g) Purchasing, leasing or otherwise acquiring Townhomes or other property in the name of the Association or its designee.
- (h) Purchasing Dwelling Townhomes or other property at foreclosure or other judicial sales, in the name of the Association or its designee.
- (i) Selling, leasing, mortgaging, or otherwise dealing with Townhomes or other property acquired by and subleasing Dwelling Townhomes leased by the Association or its designee.
- (j) Organizing corporations to act as designees of the Association in acquiring title to or leasing Townhomes or other property.
- (k) Obtaining and reviewing insurance for the Buildings and Properties as required by the Declaration for the Association, and for the Board of Directors.
- (l) Making repairs, additions, restorations and improvements to or alterations of the portions of the Properties as required or necessary to the discharges of its duties in accordance with the provisions of the Declaration or after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.
- (m) Enforcing obligations of the Owners, allocating receivables and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Common Properties and its functions as specified in the Declaration.
- (n) Levying fines or taking other action against the Owners for violations of the Declaration or violations of the rules and regulations established by the Association to govern the conduct of the Owners their guests or invitees.

(o) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Properties and Buildings or the acquisition of property, and granting mortgages and/or security interests on Association property.

(p) Contracting (if the Board in its sole discretion so desires) for the management of the Common Properties and Improvements and delegating to such contractor such powers and duties of the Board of Directors as the Board may deem appropriate under the circumstances, except those which may be required by the Declaration of Covenants and these By-Laws to be approved by the Board of Directors and members of the Association; contracting for the management or operation of portions of the Common Properties susceptible to separate management or operation; and granting concessions for the purpose of providing services to the Owners. In exercising this power, the Association may contract with affiliates of itself and the Declarant.

(q) At its discretion, authorizing Owners or other persons to use portions of the Common Properties for private parties and gatherings and imposing reasonable charges for such private use.

(r) Allowing use of the Common Properties by Declarant or Declarant's Permittees in accordance with the terms and provisions of the Declaration of Covenants.

(s) Exercising (i) all powers specifically set forth in the Declaration of Covenants, the Articles of the Association and these By-Laws, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not-for-profit.

ARTICLE III.

MEMBERSHIP

Section 3.1. Membership of the Association is as set forth in Article IV of the Articles of Incorporation of the Association.

Section 3.2. Members are subject to the payment of Assessments or fees levied by the Association in accordance with the terms and provisions of the Declaration of Covenants and, without limiting the generality of the foregoing, Article VI thereof.

Section 3.3. The Association shall have two (2) classes of voting Members as provided in Article IV of the Declaration of Covenants until resignation or elimination of the Declarant Member status as provided therein.

Section 3.4. Unless otherwise expressly provided in these By-Laws or the Declaration of Covenants, any action which may be taken by the Association may be taken by a majority of the Members of the Association who are present or represented at a meeting at which a quorum is present or represented.

Section 3.5. Except as otherwise provided in these By-Laws, the Articles of Incorporation, or the Declaration of Covenants, the presence in person or by proxy of at least fifty (50%) percent of the Members of the Association entitled to vote shall constitute a quorum of the Membership. Members present at a duly called or held

meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. In the event, however, that the required quorum is not present, another meeting may be called subject to the same notice requirement, although the required quorum at the subsequent meeting shall remain fifty (50%) percent of the total Members of the Association entitled to vote.

Section 3.6. Votes may be cast in person or by proxy. Proxies must be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease after completion of the meeting for which the proxy was filed and upon conveyance by the Member of the fee simple title of the Townhome. No more than five (5) proxies may be voted by any person other than Declarant.

Section 3.7. Vote distribution shall be in accordance with Section 4.2 of Article IV of the Declaration of Covenants.

ARTICLE IV. BOARD OF DIRECTORS

Section 4.1. Initially, there shall be a minimum of three (3) directors of the Association who shall be elected annually at the annual meeting of the Members but, from time to time, without amendment hereof, the number of directors may be increased by a vote of the members of the Association as hereinafter provided. After termination of Class B Membership status and the election of a majority of the Directors by members other than Declarant, there shall not be less than three (3) nor more than seven (7) Directors. There shall be an odd number of Directors elected at all times.

Section 4.2. Election of the Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting except as provided herein to the contrary.

(b) Nominations for Directors and additional directorships created at the meeting may be made from the floor.

(c) The election shall be by written ballot (unless dispensed with by a majority consent of the Townhomes represented at the meeting) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors provided that all vacancies in directorships to which Directors were appointed by the Declarant pursuant to the provisions of subdivision (f) hereof shall be filled by the Declarant without the necessity of any meeting.

(e) Subject to the rights of Declarant set forth in Section 4.13 hereof, any Director may be recalled and removed from office with or without cause by the vote or

agreement in writing by a majority of all Owners. A special meeting of the Owners to recall a Director or Directors may, subject to the rights of Declarant set forth in Sections 4.2(f) and 4.13 hereof, be called by ten (10%) percent of the Owners giving notice of the meeting as required for a meeting of Owners and the notice shall state the purpose of the meeting. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting unless such Director was appointed by the Declarant, in which case the Declarant shall appoint another director without the necessity of any meeting.

(f) Provided, however, that until a majority of the Directors are elected by the members other than the Declarant, neither the first Directors of the Association nor any Directors replacing them, nor any Directors named by the Declarant, shall be subject to removal by members other than the Declarant. The first Directors and Directors replacing them may be removed and replaced by the Declarant without the necessity of any meeting.

Section 4.3. The first meeting of the duly elected Board of Directors, for the purpose of organization shall be held promptly after the recordation of the Declaration of Covenants, provided the majority of the members of the Board elected are present. Any action taken at such meeting shall be by a majority of the Board members present. If the majority of the members of the Board elected shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days thereafter upon three (3) days notice in writing to each member of the Board elected stating the time, place and object of such meeting. Directors are permitted to attend meetings of the Board by means of telephone conferencing, provided that all persons lawfully present at such meetings can hear (or perceive in an equivalent manner) all participants.

Section 4.4. 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, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the Board of Directors shall be open to all Owners and notice of such meetings shall be posted conspicuously on the Common Properties at least forty-eight (48) hours in advance for the attention of the members of the Association, except in the event of an emergency, provided however that the Owners shall not be permitted to participate and need not be recognized at any such meeting.

Section 4.5. Special meetings of the Board of Directors may be called at any time by the President or by any two (2) members of the Board and may be held any place or places within Monroe County, City of Key West, Florida; and at any time. Notice of Special Meetings shall be given to Owners in the manner required for regular meetings, provided that Owners shall not be permitted to participate and need not be recognized at any such meeting.

Section 4.6. Notice of each special meeting of the Board of Directors, stating the time, place and purpose thereof, shall be given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of any two (2) members of the Board to each member of the Board not less than three (3) days by mail or one (1) day by telephone or telegraph prior to the meeting. Special meetings of the Board may also be held at any

place and time without notice to Directors by unanimous waiver of notice by all the Directors.

Section 4.7. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when the director's attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

Section 4.8. A quorum at a directors' meeting 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 specifically required by the Declaration of Covenants, the Articles or these By-Laws.

Section 4.9. If, at any proposed meeting of the Board of Directors, there is 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 newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 4.10. 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 that director except for the purpose of constituting a quorum.

Section 4.11. The presiding officer of the Directors' meetings shall be the Chairman of the Board, or any his designees, if such an officer has been elected; and if none, the President shall preside (or may designate any other person to preside). In the absence of the presiding officer, the Directors present may designate a person to preside.

Section 4.12. A director may receive compensation for any service rendered to the Association should the Board of Directors approve or designate the same, the vote of the Director seeking such compensation not being counted.

Section 4.13.

(a) Notwithstanding anything to the contrary contained in this Article IV or otherwise, the Declarant shall have the right to appoint or direct that there be elected specific directors of the Association until such time as Class B Membership status terminates in accordance with Section 4.1 of Article IV of the Declaration of Covenants.

(b) Within sixty (60) days after Townhome Owners other than the Declarant or a successor are entitled to elect or appoint a member or members of the Board of Directors, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of, a meeting of the Owners for this purpose. The meeting may be called and the notice may be given by any Owner if the Association fails to do so.

(c) The Declarant may waive or relinquish in whole or in part any of its rights to appoint or elect one or more of the Directors it is entitled to appoint or elect.

(d) This Article IV, Section 4.13 shall not be modified or amended without the consent of the Declarant so long as the Declarant shall, in accordance with the terms of these By-Laws, have the right to appoint or cause to be elected any Directors.

ARTICLE V. OFFICERS

Section 5.1. Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

Section 5.2. The President shall be the chief executive officer of the Association. The President shall preside (or designate a Chairman to preside) at all meetings of the Members of the Association and of the Board of Directors. The President shall have the general powers and duties of supervision and management of the Association which usually pertain to the office, and shall perform such duties as usually pertain to such office or as are properly required of the President by the Board of Directors. In the absence or disability of the President, the Vice-President shall perform the duties and exercise the powers of the President. The Secretary shall issue notice of all meetings of the Membership of the Association and the Directors where notices of such meetings are required by law or in these By-Laws. The Secretary shall keep the minutes of the meetings of the Membership and of the Board of Directors.

Section 5.3. The Treasurer shall have the care and custody of all the monies and securities of the Association. The Treasurer shall enter on the books of the Association, to be kept by him by the Treasurer for that purpose, full and accurate accounts of all monies received by them and paid by them on account of the Association. The Treasurer shall sign such instruments as require his signature and shall perform all such duties as usually pertain to this office or as are properly required of them by the Board of Directors.

Section 5.4. One person may hold more than one office.

ARTICLE VI. RESIGNATION, VACANCY, REMOVAL

Section 6.1. Any Director or officer of the corporation may resign at any time, by proper written notice. Resignation shall take effect at the time specified therein and if no time is specified, at the time of receipt by the President or Secretary of the corporation. The acceptance of a resignation shall not be necessary to make it effective.

Section 6.2. When a vacancy occurs on the Board, the vacancy shall be filled by the remaining members of the Board at their next meeting by electing a person who shall serve until the next annual meeting of members at which time a director will be elected to complete the remaining portion of the unexpired term.

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Section 6.3. Notices concerning meetings held in accordance with the above shall be given to the Members by sending a copy of the notice by mail, postage thereon fully paid, to the addresses appearing on the records of the Association. The post office certificate or affidavit of mailing shall be retained as proof of such mailing. Each Member shall register their Member's address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice shall be posted in a conspicuous place on the Common Properties at least fourteen (14) days in advance of the meeting and shall set forth the general nature of the business to be transacted provided, however, that is any business of any meeting shall involve any action governed by the Articles of Incorporation or Declaration of Covenants, notice shall be given or sent as therein provided. Recitation in the minutes of a meeting that the meeting was held pursuant to notice properly given shall be evidence that such notice was given.

Section 6.4. The presence in person or by proxy at the meeting of Members entitled to cast fifty (50%) percent of the votes, as such voting rights are determined by Article IV of the Declaration of Covenants and Restrictions, shall constitute a quorum for any action governed by these By-Laws.

Section 6.5. Any Member may give to a specified Board of Director or to any other Member a proxy to vote on behalf of the absent Member at any meeting. Such proxy shall be in writing, shall be signed by the absent Member and filed with the Association prior to or at the meeting. The proxy shall be effective only for the specific meeting for which it is originally given. It will be revocable at the pleasure of the Owners executing it if revoked by a duly delivered written notice thereof.

Section 6.6. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Owners for all purposes except where otherwise provided by law, the Declaration of Covenants, the Articles of Incorporation or these By-Laws. As used in these By-Laws, the terms "majority of the Townhome Owners" and a "majority of the members" shall mean those Owners having more than fifty (50%) percent of the then total authorized votes present in person or by proxy and voting at any meeting of the Owners and at which a quorum shall have been attained.

ARTICLE VII.

BOOKS AND RECORDS; DEPOSITORIES; FISCAL YEAR

Section 7.1. The books, records and papers of the Association shall be subject to the inspection of any Member of the Association during normal business hours provided such Member has submitted a prior written request therefor and set forth therein the basis for such request.

Section 7.2. The funds of the Association shall be deposited in a bank or banks or in a state or federal savings and loan association in Monroe County, Florida. Such deposits shall be to an account of the Association under resolutions approved by the Board of Directors and the funds deposited shall be withdrawn only over the signature of the Treasurer and countersigned by the President or Vice President. Said funds shall be used only for corporate purposes.

Section 7.3. The Association shall maintain accounting records according to generally accepted accounting principles. Such records shall include an account of receipts and expenditures; an account for each Owner which shall designate the name and address of the Owner, the amount of each Assessment and fee, the due dates and amount of each Assessment and fee, the amounts paid upon the account and the balance due; and a register for the names of any mortgage holders or lien holders who have notified the Association of their liens, and to which lien holders the Association will give notice of default upon request by such lien holders. The Association shall furnish a reasonable written summary of the foregoing to each Owner at least annually upon written request. The Board of Directors shall present at each annual meeting of the Association members a full and clear statement of the business and condition of the Association.

ARTICLE VIII.
ADMINISTRATIVE RULES AND REGULATIONS

Section 8.1. The Board of Directors may from time to time adopt rules and regulations governing the details of the operation of and as are designed to prevent unreasonable interference with the use of the Properties by the Members in accordance with the Declaration of the Covenants.

ARTICLE IX.
VIOLATIONS AND DEFAULTS

Section 9.1. In the event of a violation (other than non-payment of an Assessment or fee by an Owner) of any of the provisions of the Declaration of Covenants, these By-Laws, the Rules and Regulations of the Association, the Association, after reasonable notice to cure not to exceed fifteen (15) days, shall have all rights and remedies provided by law and in the Declaration of Covenants including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to injunctive relief and, in the event of a failure to pay Assessments or fees, the right to foreclose its lien provided in the Declaration of Covenants. In every such proceeding the Owner at fault shall be liable for court costs and the Association's reasonable attorney's fees. A suit to collect unpaid Assessments or fees may be prosecuted by the Association without waiving the lien securing such unpaid Assessments or fees.

ARTICLE X.
OBLIGATIONS OF OWNERS

Section 10.1.

(a) All Owners are obligated to pay, in accordance with the provisions of the Declaration of Covenants, all Assessments imposed by the Association to meet all expenses of the Association, which may include, without limitation, liability insurance policy premiums and insurance premiums for policies to cover repair and reconstruction work in case of hurricane, fire, flood or other hazard, as more fully provided in the Declaration of Covenants.

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(b) All delinquent Assessments shall be enforced, collected or foreclosed in the manner provided in the Declaration of Covenants, including, without limitation, Article VI thereof.

Section 10.2. All plans for alterations and repair of Improvements to the Properties must receive the prior written consent of the Architectural Committee in accordance with the provisions of Article VII of the Declaration of Covenants.

ARTICLE XI.
AMENDMENT OF BY-LAWS

Section 11.1. Except where the Declaration of Covenants or the Articles of Incorporation provide otherwise, these By-Laws may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

(b) A resolution for the adoption of a proposed amendment may be proposed by a majority of the Board of Directors or by not less than one-third (1/3rd) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary prior to the commencement of the meeting.

The approval must be:

(1) by not less than two-thirds (2/3rds) of the total votes of the members of the Association, except that the Declarant shall have the right to vote amendments while the Class "B" Membership exists; or

(2) by not less than one hundred (100%) percent of the entire Board of Directors.

(c) No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Declarant or Mortgagees of Townhomes without the consent of the Declarant and said Mortgagees in each instance. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Covenants.

(d) A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed or by the Declarant alone if the amendment has been adopted consistent with the provisions of the Declaration of Covenants allowing such action by the Declarant. The amendment shall be effective when stated therein. All amendments to By-laws shall be recorded in the Public Records.

ARTICLE XII.
FISCAL MANAGEMENT

Section 12.1. The Board of Directors shall from time to time, and in accordance with its rights and duties under Article VI of the Declaration of Covenants, prepare a budget for the Association (which shall detail all accounts and items of expenses), determine the amount of Assessments payable by the Owners to meet the expenses of the Association, and allocate and assess such expenses among the Owners in accordance with the provision of the Declaration of Covenants. The adoption of a budget for the Association shall comply with the terms and provisions of Section 6.7 of Article VI of the Declaration of Covenants.

ARTICLE XIII.
MORTGAGEES

Section 13.1. An Owner who mortgages a Townhome shall notify the Association by notice to the Secretary of the Board of Directors of the name and address of the Mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Townhomes". Any such Owner shall likewise notify the Association as to the release or discharge of any such Mortgage.

Section 13.2. The Board of Directors of the Association shall, at the request of a Mortgagee of a Townhome, report any unpaid assessments due from the Owner of such Townhome in accordance with the provisions of the Declaration of Covenants.

Section 13.3. The Board of Directors of the Association shall fully protect, enforce and comply with the rights of institutional first mortgagees Mortgagees as more particularly set forth in Article XIII of the Declaration of Covenants.

ARTICLE XIV.
MEANING OF TERMS

All terms appearing herein which are defined in the Declaration of Covenants shall have the same meanings as are applied to such terms in the Declaration of Covenants.

ARTICLE XV.
CONFLICTING PROVISIONS

Section 15.1. In case these By-Laws conflict with any provisions of the laws of the State of Florida, such conflicting By-Laws shall be null and void upon final court determination to such effect, but all other By-Laws shall remain in full force and effect. In case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration of Covenants and these By-Laws, the Declaration of Covenants shall control.

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ARTICLE XVI.
MISCELLANEOUS

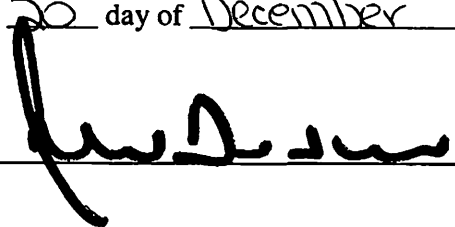
Section 16.1. The Board of Directors may authorize any officer or officers agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Association and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent, committee member, or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 16.2. The Association shall keep in its office for the transaction of business the original or a copy of these By-Laws as amended or otherwise altered to date certified by the Secretary, which shall be open to inspection by the Owners and all First Mortgagees at all reasonable times during office hours.

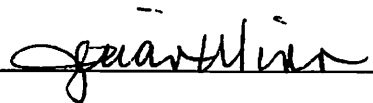
Section 16.3. The fiscal year of the Association shall be the calendar year, determined by the Board of Directors and having been so determined, shall be subject to change from time to time, as the Board of Directors shall determine in accordance with the Declaration of Covenants.

Section 16.4. The Association shall keep and maintain in its office for the transaction of business a book containing the name and address of each Member. Termination or transfer of ownership of any Townhome by an Owner shall be recorded in the book, together with the date on which such ownership was transferred in accordance with the provisions of the Declaration of Covenants. Townhome Owners shall notify the Association within ten (10) days of closing of a transfer of title and shall provide the Association with a copy of the deed transferring title.

The foregoing were adopted as the By-Laws of SeaSide Key West Residences Homeowners Association, Inc., a corporation not-for-profit, under the laws of the State of Florida this 20 day of December, 2004.



Robert A. Butler, President



Jerian M. Winn, Secretary

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