

EXHIBIT G

**BYLAWS
OF
ISLAND CROWNE CONDOMINIUM
ASSOCIATION, INC.**

This corporation (the "Association") has been formed to operate the residential condominium known as Island Crowne Condominium (the "Condominium") located at Daytona Beach, Volusia County, Florida, in accordance with the Declaration of Condominium of Island Crowne Condominium (the "Declaration," which shall include the original recorded Declaration and all modifications or supplements thereto), the Florida Condominium Act (Chapter 718, Florida Statutes and any successor or replacement thereof, however numbered or named) and the various administrative rules and court decisions implementing or interpreting that Act which are in force as of the date of the event or occurrence that gives rise to their application (which rules and decisions, along with the Condominium Act itself, are collectively referred to herein as the "Condominium Laws" and are incorporated by this reference). The following constitute the Bylaws of this Association as adopted by its initial board of directors. To the extent these Bylaws conflict with or are silent on a point covered by the Articles of Incorporation (the "Articles," as they may be amended from time to time), the Declaration or the Condominium Laws, the terms of the Condominium Laws, then the Declaration, and finally the Articles (in that order of priority) shall control. Without limiting the generality of the foregoing statement, these Bylaws shall be deemed to include all of the provisions contained in Section 718.112(2), Florida Statutes.

ARTICLE I

OWNERS' MEETINGS

Section 1.1 Place of Meeting. Meetings of the members (or "owners") of this Association shall be held at the principal office of the Association or any other place designated in the notice of the meeting.

Section 1.2 Annual Meeting. An annual meeting of the owners shall be held on or about March 1 each year at a time and place to be designated by the Board of Directors, at which meeting the owners shall elect a Board of Directors and transact other business.

Section 1.3 Special Meetings. Special meetings of the owners shall be held when directed by the President or the Board of Directors, or when requested in writing by not less than ten percent of all the owners entitled to vote at the meeting. A meeting requested by owners shall be called for a date not less than ten nor more than sixty days after the request is made, unless the owners requesting the meeting designate a later date. The call for the meeting shall be issued by the Secretary, unless the President, Board of Directors or owners requesting the meeting shall designate another person to do so.

Section 1.4 Notice. Written notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered in the manner and at the time specified in the Condominium Laws. Whenever notice is required to be given to any owner, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be the equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the owners need be specified in the written waiver of notice.

Section 1.5 Owner Quorum. A majority of the owners entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of owners. If a quorum is present, the affirmative vote of a majority of the owners represented at the meeting and entitled to vote on the subject matter shall be the act of the owners, unless the vote of a greater number or voting by class is required by Chapter 617 of the Florida Statutes, or by the Condominium Laws, the Declaration, the Articles, or these Bylaws. After a quorum has been established at a owners' meeting, the subsequent withdrawal of owners, so as to reduce the number of owners entitled to vote at the meeting below the number required for a quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 1.6 Voting of Owners. Subject to any contrary provisions of the Articles, the Declaration or the Condominium Laws:

(a) Each Unit shall be entitled to one vote on each matter submitted to a vote at a meeting of owners.

(b) An owner may vote either in person or by proxy executed in writing by the owner or his duly authorized attorney-in-fact.

(c) At each election for directors every owner shall have the right to vote, in person (but not by proxy, unless otherwise permitted by the Condominium Laws), that number of votes equal to the number of Units owned by him multiplied by the number of directors to be elected at that time and for whose election he has a right to vote.

Section 1.7 Action by Owners Without a Meeting.

(a) Unless expressly prohibited by the Condominium Laws, any action required to be taken at any annual or special meeting of the owners, or any action which may be taken at any such annual or special meeting, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by not less than the minimum number of owners that would be necessary to authorize or take such action at a meeting at which all owners entitled to vote thereon were present and voted; provided, however, that in every case there must be an annual meeting of the Unit owners unless otherwise prescribed by the Condominium Laws.

(b) Within ten (10) days after obtaining such authorization by written consent, notice must be given to those owners who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

ARTICLE II

DIRECTORS

Section 2.1 **Function.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of this Association shall be managed under the direction of, the Board of Directors.

Section 2.2 **Qualification.** Except as required by the Articles, the Declaration or the Condominium Laws, directors need not be residents of this state nor owners of this Association.

Section 2.3 **Election and Term.**

(a) Section 718.301(1), Florida Statutes provides that:

“(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association:

“(a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

“(b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

“(c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;

“(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

“(e) Seven years after recordation of the declaration of condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after recordation of the

declaration creating the initial phase,

“whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for the purposes of reacquiring control of the association or selecting the majority members of the board of administration.”

(b) The Developer shall appoint the initial directors, and any successor of the initial directors, who shall hold office until the Unit owners other than the Developer are entitled under the Condominium Laws to elect one or more of the directors. At that time, the Unit owners shall be duly notified and an election shall be held in the manner and at the time called for by the Condominium Laws to elect the number of directors which they are then entitled to elect. Thereafter, the Developer shall appoint as many of the directors as it is permitted to do under the Condominium Laws, and it shall have the right to remove and replace such Developer-appointed directors from time to time as it may choose.

(c) At each annual meeting of the owners thereafter, the owners shall elect the number of directors they are then entitled to elect under the Condominium Laws, to hold office until the next succeeding annual meeting. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, removal from office, or death.

Section 2.4 Removal of Directors. Except for the directors which the Developer is entitled to appoint (who may only be removed by the Developer), any other director may be removed, with or without cause, at a meeting of the owners called expressly for that purpose, as provided by the Condominium Laws.

Section 2.5 Vacancies. Except for the directors which the Developer is entitled to appoint (who may only be replaced by the Developer), any vacancy occurring in the Board of Directors shall be filled by the affirmative vote of a majority of the Unit owners in the manner provided for herein. A director elected to fill a vacancy shall hold office only until the next annual meeting of the Unit owners.

Section 2.6 Quorum and Voting. A majority of the number of directors fixed by these bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which the quorum is present shall be the act of the Board of Directors.

Section 2.7 Executive and Other Committees.

(a) The Board of Directors, by resolution adopted by a majority of the full Board of

Directors, may designate from among its members an executive committee and one or more committees each of which, to the extent provided in such resolution, shall have and may exercise all the authority of the Board of Directors, except as limited by the laws of the State of Florida.

(b) The Board of Directors, by resolution adopted in accordance with this section, may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee.

Section 2.8 Time, Notice and Call of Meetings.

(a) Regular meetings of the Board of Directors shall be held immediately following the annual meeting of owners each year, and regular or special meetings may be held at such times thereafter as the Board of Directors may fix, and at such other times as called by the President of the Association or any two directors. Written notice of the time and place of special meetings of the Board of Directors shall be given to each director by either personal delivery, fax, telegram, or cablegram at least two days before the meeting, or by notice mailed to each director at least five days before the meeting, or by such other method of delivery and by such other deadline as may be required from time to time by the Condominium Laws. Notice of all meetings, including an identification of agenda items, shall be given to all Unit owners at the time and in the manner required from time to time by the Condominium Laws.

(b) Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

(c) Members of the Board of Directors may participate in a meeting of such board by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 2.9 Action Without a Meeting. Unless expressly prohibited by the Condominium Laws, any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all of the directors, or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the board or of the committee. Such consent shall have the same effect as a unanimous vote.

Section 2.10 Director Conflicts of Interest.

(a) No contract or other transaction between this Association and one or more of its directors or any other corporation, firm, association, or entity in which one or more of the directors are directors or officers or are financially interested, shall be either void or voidable

because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction or because his or their votes are counted for such purpose, if:

(i) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(ii) The fact of such relationship or interest is disclosed or known to the owners entitled to vote and they authorize, approve or ratify such consent or transaction by vote or written consent; or

(b) Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE III

OFFICERS

Section 3.1 **Officers.** This Association shall have a President, who shall be a director, a Secretary and a Treasurer. They shall be chosen by the Board of Directors at the first meeting of the Board of Directors held following each annual meeting of owners, and shall serve until their successors are chosen and qualify. All other officers, agents and factors shall be chosen, serve for such terms and have such duties as may be determined by the Board of Directors. Any person may hold two or more offices.

Section 3.2. **Duties.** The officers of this Association shall have the following duties:

(a) The **President** shall be the chief executive officer of the Association, shall have general and active management of the business, and affairs of the Association subject to the directions of the Board of Directors, and shall preside at all meetings of the owners and Board of Directors.

(b) The **Secretary** shall have custody of, and maintain, all of the corporate records except the financial records, shall record the minutes of all meetings of the owners and the Board of Directors or its committees, shall send all notices of meetings, and shall perform such other duties as may be prescribed by the Board of Directors or the President.

(c) The **Treasurer** shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of owners and whenever else required by the Board of Directors or the President, and shall perform such other duties as may be prescribed by the Board of Directors or the President.

(d) The **Vice President**, if one is elected, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. He also shall perform whatever duties and have whatever powers the Board of Directors may from time to time assign him. If more than one Vice President is elected, one thereof shall be designated as Executive Vice President and shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and each other Vice President shall only perform whatever duties and have whatever powers the Board of Directors may from time to time assign him.

Section 3.3 Removal of Officers. Any officer or agent elected or appointed by the Board of Directors may be removed by the board whenever in its judgment the best interests of the Association will be served thereby.

Section 3.4 Vacancies. Any vacancy, however occurring, in any office may be filled by the Board of Directors.

ARTICLE IV

BOOKS AND RECORDS

Section 4.1 Books and Records.

(a) This Association shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its owners, Board of Directors, and committees of directors.

(b) This Association shall keep at its principal place of business, a record of its owners, giving the names and addresses of all owners, and such other information as may be required by the Declaration and the Condominium Laws. No stock shall be issued for the owners' interests in this Association, but the transfer of an owner's interest shall be deemed to be included in the conveyance of the Condominium unit to which it relates.

(c) Any books, records, and minutes shall be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.2 Budgets, Assessments and Financial Information. The Association shall prepare and distribute such budgets and financial reports, levy such assessments, impose such liens, and keep and make available to the owners such financial records and information, as may be called for by the Condominium Laws and the Declaration.

Section 4.3 Corporate Seal. The Board of Directors shall provide a corporate seal which shall have the name of the Association inscribed thereon, and may be facsimile, engraved, printed, or an impression seal.

ARTICLE V

AMENDMENT

Section 5.1 **Power to Amend.** These bylaws may be altered, amended or repealed, and new bylaws may be adopted by either the Board of Directors or the owners in the manner specified in the Articles, the Declaration and the Condominium Laws, but the Board of Directors may not alter, amend or repeal any bylaw adopted by the owners if the owners specifically provide that such bylaw is not subject to amendment or repeal by the Board of Directors.