

BYLAWS
OF
CRYSTAL COVE RESORT OWNERS ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is CRYSTAL COVE RESORT OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the Association shall be located at 132 E. Colonial Drive, Suite 206, Orlando, Florida, but meetings of members and Directors may be held at such places within the State of Florida, County of Osceola, as may be designated by the Board of Directors.

ARTICLE II
PURPOSE

The purpose of this Association shall be to promote sound growth, progressive civic improvement, beautification and healthy residential and recreational development of the area included in, surrounding, and contiguous to Crystal Cove Resort.

ARTICLE III
DEFINITIONS

Section 1. "Association" shall mean and refer to CRYSTAL COVE RESORT OWNERS ASSOCIATION, INC., its successors and assigns.

Section 2. "Lot" shall mean and refer to any lot recorded on the Plat of Crystal Cove Resort, according to the plat thereof as recorded in Plat Book 18, Pages 145 through 152 Public Records of Osceola County, Florida.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot.

Section 4. "Member" shall mean and refer to those persons who are Owners as defined herein.

Section 5. "Declarant" shall mean and refer to Sala, Inc., its successors and assigns if such successors or assigns should acquire more than one undeveloped lot from the Declarant for the purpose of development.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions as recorded in the Office of the Clerk of Osceola County, Florida.

ARTICLE IV
ADMISSION TO MEMBERSHIP

Membership shall be automatic upon becoming an Owner. A Member in good standing is one whose assessments have been paid to the Association in a timely fashion. Members not in good standing may be reinstated upon application to the Board of Directors and payment of all back fees or assessments, which have accrued during the period of non-good standing. Membership is not transferable and shall automatically terminate when a Member is no longer an Owner.

ARTICLE V
ASSESSMENTS

Until January _____ of the year immediately following the conveyance of the first Lot and Dwelling Unit (as defined in the Declaration) to an Owner, the maximum annual assessments by the Association for all Lots on which a Dwelling Unit has been completed and for which a Certificate of Occupancy has been issued (or any similar governmental approval permitting occupancy of a Dwelling Unit) shall be EIGHTEEN HUNDRED NO/100 DOLLARS (\$1800.00) per Lot and Dwelling Unit. The maximum annual assessment by the Association for all other Lots shall be ONE HUNDRED TWENTY AND NO/100 (\$120.00) per Lot. Assessments may be increased or decreased by a vote of two-thirds (2/3) of each class of the Members of the Association present at a meeting.

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of each calendar year. Assessments remaining uncollected thirty days after the due date will be sufficient grounds for a Member to be placed in a non-good standing status, unless suitable prior arrangements have been made with the Association. There shall be no reimbursement of assessments.

ARTICLE VI
MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour stated in the notice given for the meeting. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing

a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote there at, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote there at shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE VII BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of not less than three (3) Directors, who need not be Members of the Association.

Section 2. Term of Office. The term of office of the Directors shall be one (1) year with the exception of the first term of the Board of the Association, which shall consist of three (3) Directors having a term of three (3) years. After three (3) years there shall be a general election to establish the Members of the Board. The normal term of office shall extend from the time of installation to the second annual meeting thereafter.

In addition to the Directors of this Association, as hereinbefore described, the immediate past President of the CRYSTAL COVE RESORT OWNERS ASSOCIATION, INC., shall become an ex-officio member of the Board of Directors, for the year immediately following his term of office as President, but shall not be entitled to vote, unless the immediate past President remains on the Board of Directors by virtue of his election to the Board of Directors, as hereinbefore described.

The business and property of the Corporation shall be managed by the Board of Directors. The Board of Directors shall have full control over the affairs of the Corporation and shall be authorized to exercise all of the Corporate powers, by a majority vote of the Directors, unless otherwise provided in these Bylaws. Vacancies on the Board of Directors shall be filled by a majority vote of the membership of the Association.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of each class of the Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members

of the Board and shall serve for the un-expired term of his predecessor.

Section 4. 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.

Section 5. Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VIII NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee, which Nominating Committee shall be appointed by the Board of Directors at least Thirty (30) days prior to the annual meeting. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two (2) 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 nonmembers.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, one vote per Lot. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE IX MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular Meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE X
POWER AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

A. Adopt and publish rules and regulations governing the use of the Common Area and facilities and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof.

B. Suspend the voting rights and right to use of the Association's recreational facilities, if any, of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association.

C. 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 Bylaws or the Articles of Incorporation.

D. Declare the office of a Member of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors.

E. Such other powers ordinary, reasonable, and necessary to the functioning of the Association.

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

Section 2. Duties. It shall be the duty of the Board of Directors to:

A. 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-fourth (1/4) of the Members who are entitled to Vote.

B. Supervise all Officers, agents and employees of this Association and to see that their duties are properly performed.

C. To fix the amount of the annual dues and to send written notice of changes in the amount of dues to each Member of the Association.

D. Procure and maintain adequate liability and hazard insurance on any property owned by the Association.

E. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

F. 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.

G. Cause the Common Area to be maintained.

H. 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.

ARTICLE XI OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President and Vice President, who shall at all times be Members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. 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.

Section 6. 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.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be by the same person. No person shall simultaneously hold more than one (1) of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follow:

A. President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out and perform such other duties as ordinarily pertains to that office.

B. Vice-President. The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

C. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association, together with their addresses; to maintain in his possession a revolving fund of the Association's monies in an amount not to exceed \$25.00 for the purpose of purchasing postage stamps, stationery and other necessary supplies for the use of the Association, and shall perform such other duties as required by the Board.

D. Treasurer. It shall be the duty of the Treasurer to safely keep all monies of the Corporation, which may come into his hands from time to time, and to pay out the same upon check or draft of the President, or Vice President in the absence of the President, countersigned by the Treasurer. The Treasurer is authorized to expend up to \$25.00 for any single unit of purchase, without approval of the Board of Directors. The Treasurer shall keep accurate books of account of transactions of his office and generally perform all other duties pertaining to his office, which may be required by the Board of Directors. He shall countersign all financial documents requiring the signature of the President or Vice-President, as hereinbefore provided. He shall promptly deposit monies of the Corporation as the same may come into his hands in such bank or trust company, or companies, as may be designated by the Board of Directors. Such deposits shall be in the name of the CRYSTAL COVE RESORT OWNERS ASSOCIATION, INC.

ARTICLE XII COMMITTEES

The Association shall appoint an Architectural Review Committee, as provided in the Declaration, and a Nominating Committee, as provided in these Bylaws.

The Association may, from time to time, appoint committees and delegate to them such authority as may be deemed advisable by the Board, so long as the same shall be within the limits of the Board's authority and discretion.

Committees may be added as deemed appropriate in carrying out the purpose of the Association. All committee chairmen shall be appointed by a majority vote of the Board of Directors. Such chairmen shall serve at the discretion of the Board of Directors, and may be removed from office by a majority vote of the Board of Directors.

ARTICLE XIII BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XIV
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 Lots 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 from the date of delinquency at the maximum rate of interest permitted by law per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot. Interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such 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 XV
CORPORATE SEAL


The Association may have a seal in circular form having within its circumference the words: CRYSTAL COVE RESORT OWNERS ASSOCIATION, INC.

ARTICLE XVI
AMENDMENTS


Section 1. These Bylaws 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.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

IN WITNESS WHEREOF, we being all of the Director of the CRYSTAL COVE RESORT OWNERS ASSOCIATION, INC., have hereunto set our hands this 5th day of Jan. 2007.

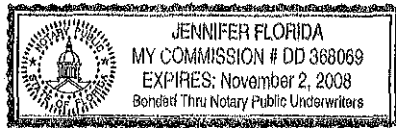

Hank Sabeti, President

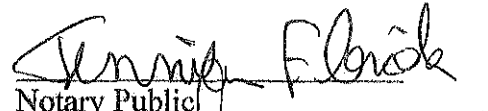

Pedram Behnia, Director


Max Sabeti, Director

STATE OF FLORIDA
COUNTY OF ORANGE

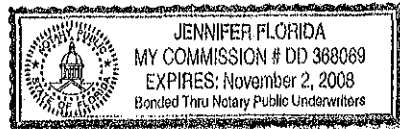
The foregoing instrument was acknowledged before me this 5 day of Jan 2007 by Hank Sabeti.

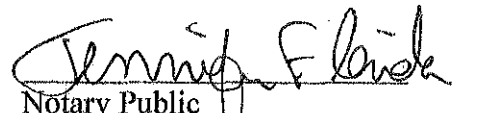



Notary Public
My Commission Expires: 11.2.08

STATE OF FLORIDA
COUNTY OF ORANGE

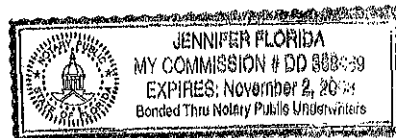
The foregoing instrument was acknowledged before me this 5 day of Jan 2007 by Pedram Behnia.

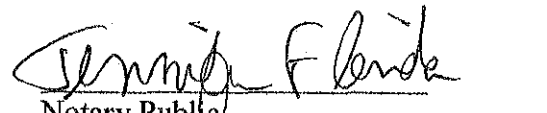



Notary Public
My Commission Expires: 11.2.08

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 5 day of Jan 2007 by Max Sabeti.




Notary Public
My Commission Expires: 11.2.08

CERTIFICATION

I, the undersigned, do hereby certify:

1. That I am duly elected and acting Secretary of CRYSTAL COVE RESORT OWNERS ASSOCIATION, INC., a Florida corporation.
2. That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the ___ day of _____, 2007.

IN WITNESS WHEREOF, I hereunto subscribe my name and affixed the seal of said Association this 5 day of Jan, 2007.



Secretary