

EXHIBIT 3

EXHIBIT "O"

AMENDED AND RESTATED¹
BY-LAWS
OF
JAMESTOWN OF INDIAN HARBOR BEACH
CONDOMINIUM ASSOCIATION, INC.

These By-Laws are intended to provide for the government of JAMESTOWN OF INDIAN HARBOUR BEACH CONDOMINIUM ASSOCIATION, INC., a unit owners' association and a Florida corporation not-for-profit, which Association shall administer the Condominium Property submitted to the provision of Chapter 718, and by the Declaration to which these By-Laws are attached. All Unit Owners, their tenants, guests, invitees, or any persons lawfully in possession and control of any part of the Condominium Property or using the facilities of the Condominium Property in any manner shall be subject to and comply with the covenants, conditions or restrictions contained in the Declaration, these By-Laws, and any administrative rules adopted by Association or the Board. The acquisition or rental of any Unit located within the Condominium Property described in the Declaration or the act of occupancy of any Unit shall constitute acceptance and ratification of the Declaration and these By-Laws.

ARTICLE I
DEFINITIONS

Unless the context clearly indicates otherwise or so requires, all other terms used in the Declaration and the By-Laws, shall be assumed to have the meaning attributable to said terms by the Declaration or, if not so defined therein, then the provisions of Chapter 718.

ARTICLE II
THE ASSOCIATION

Section 1. Name, Address and Nature of Association. The Association is a Florida corporation not-for-profit called Jamestown of Indian Harbor Beach Condominium Association, Inc. The principal office of the Association is at 900 Jamestown Drive, Melbourne, Florida.

Section 2. Identity of Property. The property to which these Bylaws apply is described in the Declaration as the Condominium Property.

Section 3. Membership. Each Unit Owner upon acquisition of title to a Unit automatically becomes a member of the Association; such membership terminates upon the sale or other disposition by such Unit Owner of his Unit, at which time the new owner of such Unit shall automatically become a member of the Association. Membership is appurtenant to and may not be separated from ownership of any Unit. Ownership of such Unit shall be the sole qualification for membership. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

Section 4. Voting Rights. One vote shall be cast with respect to each residential Unit on each matter properly submitted to the members for vote. All quorums and percentages of votes required by an

¹ This Document contains substantial rewording and amendment to the initial Bylaws and the subsequent amendments thereto. The ~~stricken through~~ and underlined version of this document showing all additions and deletions is available for review upon request to the Association.

Association meeting shall be based upon a residential Unit basis and not upon any percentage of interest in the Common Elements.

The Unit Owners of any Unit (if more than one such owner) may not split the vote allocated to each Unit but must cast it as one block on any particular vote and only one Unit Owner of any Unit may cast the vote appurtenant thereto or any question. If after a reasonable time two or more Unit Owners who hold title to a single Unit cannot agree upon which Unit Owner shall cast a vote on any particular issue, the Board is authorized to reject the vote for that Unit as though no Unit Owner for such Unit were present for such meeting. If a Unit is owned by a corporation or partnership, said Owner shall file a Voting Certificate with the Association's Secretary that indicates who is authorized to cast the vote on behalf of said corporation or partnership. In the event a corporate or partnership owner does not have a valid Voting Certificate on file with the Association, the president of such corporation or authorized managing member of any partnership shall have the authority to cast that owner's vote. If a Unit is held in a fiduciary capacity, the fiduciary and not the beneficiary shall be entitled to exercise the appurtenant voting right. Any Unit Owner holding more than one Unit shall have as many votes as Units owned by that Unit Owner.

Section 5. Proxies. Members may vote or act in person or by proxy. The person appointed as proxy need not be a member of the Association. Designation by a member or members of a proxy to vote or act on his or their behalf shall be made in a signed and detailed writing to the Board and shall be revocable at any time by actual written notice to the Board by the member or members making such designation. Notice to the Board in writing or in open meeting of the revocation of the designation of a proxy shall not affect any vote or act previously taken or authorized. Every proxy shall automatically cease upon the sale by the member of his Unit. A proxy given is effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy is not valid longer than 90 days after the date of the first meeting for which it was given.

Section 6. Meeting of Members.

(a) Annual Meeting. The annual meeting of members of the Association for the election of members of the Board, the consideration of reports to be laid before such meeting, and the transaction of such other business as may properly be brought before such meeting shall be held at the office of the Association, or at such other place upon the Condominium Property or in Brevard County, Florida, as may be designated by the Board and specified in the notice of such meeting. The time for the annual meeting shall be at such time as may be designated by the Board and specified in the notice of the meeting. The annual meeting of members of the Association shall be held within thirteen (13) months of the date on which the annual meeting was held the year prior.

(b) Special Meetings. Special meetings of members of the Association may be held on any business day at the office of the Association or at such other place on the Condominium Property or in Brevard County, Florida, as is specified in the notice of such meeting when called by the President of the Association, by a majority of the Board, or by members entitled to cast at least 25% of the votes of members of the Association, or as otherwise provided by law. No business shall be transacted at a special meeting except as stated in the notice.

(c) Notices of Meetings. Except in the case of emergency meetings, notice shall be posted in a conspicuous place on the condominium property or association property at least 14 continuous days before the annual meeting and given by or at the direction of the Secretary of the Association or any other person or persons required or permitted by these By-Laws to give such notice not less than fourteen nor more than sixty days before the date of any meeting. The notice shall be given by personal delivery or by mail to each member of the Association who is a Unit Owner of record as of the day preceding the day on which notice is given. If mailed, the notice shall be addressed to the members of the Association at their respective addresses as they appear on the records of the Association. Notice of the time, place and purposes

of any meeting of members of the Association may be waived in writing, either before or after the holding of such meeting, by any member of the Association as to his right to notice, which writing shall be filed with or entered upon the records of the Association. The attendance of any member of the Association at any such meeting without protesting the lack of proper notice, prior to or at the commencement of the meeting, shall be deemed to be a waiver by him of notice of such meeting.

(d) Quorum; Adjournment. Except as may be otherwise provided in these By-Laws or the Declaration, at any meeting of the members of the Association, the members of the Association present in person or by proxy shall constitute a quorum for such meeting provided at least twenty percent (20%) of the members of the Association are present in person or by proxy at such meeting. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not, without notice other than the announce the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

(e) Required Vote. The vote of a majority of the number of votes represented and entitled to vote at any meeting of the Association shall decide any questions brought before such meeting, unless the question is one upon which, by express provision of Chapter 718, or any amendments thereto or of the Articles, Declaration or these Bylaws, a different voting percentage is required, in which case such express provision shall govern and control.

(f) Order of Business. The agenda and order of business to be followed at a membership meeting shall be established by the Board of Directors and specifically stated and included with any meeting notice provided to the membership.

(g) Conduct of Meeting. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted by the meeting as well as a record of all transactions occurring thereat. Roberts Rules of Order (latest edition) shall govern the conduct of all meetings of the Association when not in conflict with the Declaration, these Bylaws, or Chapter 718.

ARTICLE III **BOARD OF TRUSTEES (ADMINISTRATION)**

Section 1. Appointment by Developer; Number and Qualification. The affairs of the Association and the Condominium shall be governed by the Board. The Board shall be composed of five persons, all of whom shall be Unit Owners at the time of election and shall be elected by the Unit Owners. Any officer of a corporate Unit Owner, or any partner of a partnership owning a Unit, shall be eligible to serve on the Board.

Section 2. Powers and Duties. Except as otherwise provided by law, the Declaration or these Bylaws, all power and authority of the Association shall be exercised by the Board. In carrying out the purposes of the Condominium Property and subject to the limitations prescribed by law, the Declaration or Bylaws, the Board, for and on behalf of the Association, shall have the following powers and duties (stated generally and not by way of limitation):

(a) Management, operation, care, upkeep, maintenance, improvement, renovation and replacement of the Common and Limited Common Elements, except to the extent specifically imposed upon the individual Unit Owners.

(b) Determination and payment of the Common Expenses of the Condominium. The Board shall have the right to make a final determination of any claim or dispute by a Unit Owner as to whether any charge or expense applies against the Unit Owner rather than the Common Elements and such determination shall be final, conclusive and binding.

(c) Establishment, maintenance and collection of and disbursement from Assessments and Common Charges from the Unit owners, including without limitation, amounts for working capital to meet operating expenses, a general operating reserve, a reserve fund for capital improvements, replacements, and such special assessments as may become necessary to make up any deficit in the Common Charges or Assessments for any prior year. The Board may designate an agent for the purpose of collecting Common Charges and Assessments and for the purpose of making disbursements therefrom on behalf of the Board.

(d) Employment and dismissal of personnel necessary for the maintenance and operation of the Common Elements.

(e) Adoption and amendment of Rules governing the operation and use of the Condominium Property, subject to the right of a majority in interest of the Unit Owners to amend, alter or repeal such Rules or any part thereof. The Board shall further have, in addition to its other remedies, the right to levy fines for violations of these restrictions and its Rules, provided that the fine for a single violation may not, under any circumstances, exceed \$50. For each day a violation continues after notice, it shall be considered a separate violation. Any fine so levied is to be considered as an Assessment and levied against the particular Unit Owner involved. Collection may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Common Charges or Assessments.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Leasing the recreational facilities, offices and garages not owned by any Unit owner subject to zoning ordinances and any other governmental regulations upon terms and conditions as the Board may establish.

(h) Making of repairs, additions and improvements to or alteration or restoration of the Condominium Property in accordance with the provisions of the Declaration and Bylaws including those necessitated by damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

(i) The Board shall have the power to enforce obligations of the Unit Owners, to allocate Common Surplus and Expenses, and to do anything and everything else necessary and proper for the sound management of the Condominium, including the right to bring lawsuits to enforce the Rules promulgated by the Board.

(j) The Board shall employ a managing agent and/or manager for the Condominium at a compensation to be established by the Board, to perform such duties and services as the Board shall authorize, including but not limited to the duties granted to the Board as set forth above. The Board and managing agent may also share management, common expenses, facilities and equipment, personnel, and any other services with other condominiums.

(k) The Board shall have the power to obtain and maintain insurance relating to the Condominium Property.

(l) The Board shall have the power to exercise rights as provided in Article XV, Declaration.

(m) The Board shall have the power and authority to take any and all acts (including the creation of various committees of Unit owners to discharge duties of the Board) and to do any and all things as are necessary or incidental to the implementation, enforcement or furtherance of the terms and provisions of the Florida Condominium laws, the Declaration and these Bylaws, or as may otherwise be granted to and accepted by the Board from one or more Unit owners.

Section 3. Election of Board; Vacancies. The Board shall be elected at each annual meeting of members of the Association. Only persons nominated as candidates are eligible for election as Board members. The candidates polling the highest number of votes shall be elected. In the event of the occurrence of any vacancy or vacancies in the Board, the remaining Board members, though less than a majority of the whole authorized number of Board members, may, by the vote of a majority of their number, fill any vacancy for the unexpired term.

Section 4. Term of Office; Resignation. Each Board member shall hold office until the expiration of his term and until his successor is elected, or until his earlier resignation, removal from office, death or incapacity. Any Board member may resign at any time by oral statement to that effect made at a meeting of the Board or in a writing to that effect delivered to the Secretary of the Association; such resignation shall take effect immediately or at such later time as the Board member may specify. Members of the Board shall serve without compensation. At the first annual meeting of the members of the Association after the period during which Developer may appoint the Board members, the members shall elect two Board members for a term of two years each and three Board members for a term of one year each; and at each annual meeting thereafter, the members shall elect, for comparable terms, that number of Board members that is equal to the number of Board members whose term then expires. If the number of Board members is increased, all members shall have staggered terms, so that the terms of at least three-fifths of the Board members will expire annually.

Section 5. Organization Meeting. The first meeting of the newly elected Board members shall be held within one week of election at such place as shall be fixed by the Board at the meeting at which such members were elected, and no notice shall be necessary to the newly elected members in order legally to constitute such meeting, providing a majority of all the Board members are present.

Section 6. Regular Meeting. Regular meetings of the Board may be held at such times and places as shall be determined by a majority of the Board, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Board member personally, by mail, addressed to his residence, or by telephone, at least three days prior to the day for such meeting.

Section 7. Special Meetings. Special meetings of the Board may be held at any time upon call by the President, Secretary, or a majority of the Board members. Written notice of the time, place and purpose of each such meeting shall be given to each Board member either personally, by mail, or telegram at least two days before the meeting; provided, however, that attendance of any Board member at any such meeting without protesting the lack of proper notice, prior to or at the commencement of the meeting, shall be deemed to be a waiver by him of notice of such meeting. Notice may be waived in writing either before or after the holding of such meeting by any Board member, which writing shall be filed with or entered upon the records of the meeting.

Section 8. Quorum; Adjournment. At all meetings of the Board, a majority of the whole authorized number of Board constitutes a quorum for the transaction of business and the vote of a majority

of the members of the Board present and voting at a meeting, at which a quorum is present, constitutes a valid act of the Board. If at any meeting of the Board there is less than a quorum present, the majority of those present may adjourn the meeting to a new date. At any such adjourned meeting at which a quorum is present, any business which may have been transacted at the original meeting may be transacted without further notice.

Section 9. Conduct of Meetings. The President shall preside over all meetings of the Board and the Secretary shall keep a minute book of the Board recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. Roberts Rules of Order (latest edition) shall govern the conduct of the meetings of the Board when not in conflict with the Declaration, these Bylaws, or Chapter 718.

Section 11. Action by Unanimous Consent. If all the Board members consent in a writing, duly filed with the Secretary, to any action to be taken by the Board, which may be authorized or taken at a meeting, such action shall be as valid as though it had been authorized at a meeting of the Board.

Section 12. Removal of Board Member. At a regular or special meeting of members of the Association duly called, any one or more of the Board, may be removed with or without cause by the vote of members entitled to exercise at least 50% of the voting power of the Association, present at the meeting, and a successor or successors to such Board member or members so removed shall then be elected by the Board to fill the vacancy or vacancies thus created. Any Board member whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting.

Section 13. Fidelity Bonds. The Board shall require that all officers, directors or employees of the Association handling or responsible for Association funds provide adequate fidelity bonds. The premiums on such bonds shall be paid by the Association and shall be a Common Expense.

ARTICLE IV **OFFICERS**

Section 1. Election and Designation of Officers. The Board shall elect annually at the organization meeting of each new Board, a President, one or more Vice-Presidents, a Secretary and a Treasurer. No person may be the President or Treasurer who is not also a member of the Board. The Board may also appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary.

Section 2. Term of Office; Vacancies. The officers of the Association shall hold office until the next organizational meeting of the Board and until their successors are elected, except in case of resignation, removal from office or death. The Board may remove any officer at any time, with or without cause, by a majority vote of the Board members. Any vacancy in any office may be filled by the Board at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 3. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the members of the Association and at all meetings of the Board. Subject to directions of the Board, the President shall have general executive supervision over the business and affairs of the Association. He may execute all authorized deeds, mortgages, notes, contracts and other obligations of the Association and shall have such other authority and perform such other duties as may be determined by the Board or otherwise provided for in the Declaration or in these Bylaws.

Section 4. Vice-Presidents. The Vice-President shall perform the duties of the President whenever the President is absent or unable to act and shall have such other authority and perform such other

duties as may be determined by the Board. Any other Vice-Presidents shall perform such duties as may be determined by the Board.

Section 5. Secretary. The Secretary shall keep the minutes of meetings of the members of the Association and of the Board. He shall keep such books as may be required by the Board, shall give notices of meetings of members of the Association and of the Board required by law, or by these Bylaws or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board.

Section 6. Treasurer. The Treasurer shall receive and have charge of all money, bills, notes and similar property belonging to the Association, subject to direction by the Board. He shall keep accurate financial accounts and hold the same open for the inspection and examination of the Board members and shall have such authority and perform such other duties as may be determined by the Board.

Section 8. Delegation of Authority and Duties. The Board is authorized to delegate the authority and duties of any officer to any other officer or to any committee of Unit Owners and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

Section 9. Compensation. No person shall receive any compensation for acting as an officer of the Association but may receive compensation for services rendered to or for the Association in any other capacity. All officers shall be reimbursed for authorized out-of-pocket expenditures which shall be paid as a Common Expense.

Section 10. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two officers of the condominium, or by such other person or persons as may be designated by the Board.

ARTICLE V

GENERAL RIGHTS AND DUTIES OF THE ASSOCIATION

Section 1. Right of Access. Each Unit Owner shall grant a right of access to his Unit to the manager, the managing agent or any other person authorized by the Board for the purpose of making inspections, for the purpose of correcting any condition originating in said Unit and threatening another Unit or Common Elements, or for the purpose of performing necessary installations, alterations or repairs to the electrical or mechanical services or other Common Elements in his Unit or elsewhere in the Building in which the Unit is located, provided, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time of the necessitated entry or not.

Section 2. Special Services. The Association may arrange for the provision of any special services and facilities for the benefit of such Unit Owners or occupants, or both, as may desire to pay for the same, including, without limitation, cleaning, repair and maintenance of Units and provisions of special recreational, educational or medical facilities. Fees for such special services and facilities shall be determined by the Board and may be charged directly to participating Unit Owners or paid from the maintenance fund and levied as a special assessment due from the participants.

Section 3. Delegation of Duties. Nothing herein contained shall be construed so as to preclude the Association, through its Board and officers, from delegating to persons, firms or corporations of its choice, including any manager or managing agent, such duties and responsibilities of the Association

as the Board shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities.

Section 4. Utility Service. The Association, for the benefit of all Unit owners, may pay, as a Common Expense, the cost of water, waste removal, electricity, telephone, heat, power or any other necessary utility service for the Common Elements and the cost of water, gas, waste removal or any utilities which are not separately metered or otherwise directly charged to individual Unit Owners. However, the Association may discontinue such payments at any time, in which case each Unit Owner shall be responsible for the direct payment of his share of such expenses as shall be determined by the Board of the Association. The Association reserves the right to levy additional assessments against any Unit owner to reimburse it for excessive use, as shall be determined by the Board by such Unit owner of any utility service having been charged against or to the maintenance fund.

Section 5. Rental Laundry Facilities. The Association may enter into any agreements for providing laundry facilities for the Condominium Property and any revenue derived therefrom shall be used to defray the Common Expenses incurred by the Association.

ARTICLE VI

LIABILITY AND INDEMNIFICATION

Section 1. Liability and Indemnification of Board Members and Officers.

(a) Liability-Judgement Matters. Neither the members of the Board nor the officers of the Association shall be liable to the Unit Owners, or anyone of them, for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith.

(b) Liability-Contracts. (1) Each Unit Owner shall release, indemnify and hold harmless each of the members of the Board against all contractual liability to others arising from contracts made by the Board on behalf of the Association unless any such contracts shall have been made in bad faith or contrary to the provisions of the Declaration, Articles or these Bylaws, and the members of the Board shall have no liability with respect thereto. Every contract or agreement made by the Board or any officer shall be made on behalf of the Association and shall contain a provision that no Board member, officer or Unit Owner may be held personally liable for performance or any liability under such contract or agreement.

(c) Indemnification Rights. The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit whether by or in the right of the Association to procure a judgment in its favor or otherwise, by reason of the fact that he is or was a trustee, manager, director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a trustee, manager, director, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, to the extent and under the circumstances permitted by the General Nonprofit Corporation Law of the State of Florida. Such indemnification (unless ordered by a court) shall be made as authorized in a specific case upon a determination that indemnification of the applicable individual is proper in the circumstances because he or she has met the applicable standards of conduct set forth in the General Nonprofit Corporation Law of the State of Florida. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of Board members who were not, and are not, parties to or threatened with any such action, suit or proceeding, or (b) if such a quorum is not obtainable, or if a majority vote of a quorum of disinterested Board members so directs, in a written opinion by independent legal counsel meeting the requirements of independence prescribed by the General Nonprofit Corporation Law of Florida, or (c) by

the Unit Owners, or (d) by the court of common pleas or the court in which such action, suit, or proceeding was brought.

The foregoing right of indemnification shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles, these Bylaws, any agreement, vote of Unit Owners or disinterested Board members, or otherwise, and shall continue as to a person who has ceased to be a Board member or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Association may pay expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding referred to above, in advance of the final disposition of such action, suit, or proceeding as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the Board member or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article.

The Association may purchase and maintain insurance on behalf of any person who is or was a trustee, manager, director, officer or employee of the Association, or is or was serving at the request of the Association as a trustee, manager, director, officer, or employee of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify against such liability under this Article.

(d) Common Expense. Any costs, expenses or liability of the Association arising under this Article shall be a Common Expense.

ARTICLE VII **MISCELLANEOUS**

Section 1. Construction of Provisions. The provisions of Bylaws shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium apartment community.

Section 2. Amendments to Bylaws. Amendment to these Bylaws may be adopted at a meeting of the Unit Owners, held for such purpose, by the affirmative vote of the Unit owners exercising not less than fifty-one percent (51%) of the voting power of all Unit Owners.

I certify that the foregoing is a true copy of the Code of Bylaws of Jamestown of Indian Harbor Beach Condominium Association, Inc.