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BY-LAWS
OF
INDIGO PINES CONDOMINIUMS MANAGEMENT ASSOCIATION, INC.
A CORPORATION NOT FOR PROFIT
UNDER THE LAWS OF THE STATE OF FLORIDA

1. Identity. These are the By-Laws of Indigo Pines Condominiums Management Association, Inc., hereinafter Association, a corporation not for profit under the laws of the State of Florida, organized to provide an entity pursuant to the provisions of Chapter 718, Florida Statutes, hereinafter Condominium Act, for the purposes and with the powers described in its Articles of Incorporation and with the powers described herein.

1.1 Office. The principal office of the Association shall be at 100 Bent Tree Drive, Daytona Beach, Florida 32014, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

2. Members.

2.1 The members of the Association shall consist of all Unit Owners of Condominium Parcels in Indigo Pines Condominiums. No person holding any lien, mortgage or other encumbrance upon any Condominium Parcel shall by virtue of such lien, mortgage or other encumbrance be a member of the Association, except if such person acquires record title to a Condominium Parcel pursuant to foreclosure or any proceeding in lieu of foreclosure in which cases such person shall be a member upon acquisition of record title to a Condominium Parcel.

2.2 Membership shall be acquired by recording in the Public Records of Volusia County, Florida, a deed or other instrument establishing record title to a Condominium Parcel in Indigo Pines Condominiums, and the membership of the prior owner being thereby terminated, provided, however, any person who owns more than one Condominium Parcel shall remain a member of the Association so long as record title is retained to any Condominium Parcel.

2.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Condominium Parcel.

3. Members Meetings.

3.1 Annual Meeting. The annual meeting of the members shall be held at a place named in the notice on the first Saturday of February each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members, provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.

3.2 Special Meetings. Special meetings of the members shall be held whenever called by a majority of the Board of Directors and