

EXHIBIT "B"

BYLAWS
OF
OSPREY WOODS HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
IDENTITY

OSPREY WOODS HOMEOWNERS' ASSOCIATION OF INC., a Florida not for profit corporation, operating under the laws of the State of Florida, hereinafter referred to as "Association" does hereby adopt the following as its Bylaws.

ARTICLE II
PURPOSE AND DEFINITIONS

The Association has been organized for the purpose of promoting the health, safety, and welfare of the owners of lots located within Osprey Woods, a subdivision in Sarasota County, Florida, and performing all duties assigned to it under the provisions of the Declaration of Restrictions Osprey Woods (the "Declaration"). The terms and provisions of these Bylaws are expressly subject to the Articles of Incorporation of the Association and to the terms, provisions, conditions and authorizations contained in the Declaration.

All words and terms used herein which are defined in the Declaration shall be used herein with the same meanings as defined in those instruments. If a definition is not so defined within the Bylaws, Articles of Incorporation or Declaration then the definition found in Florida Statutes 617.301 as so amended will be the definition applicable to these Bylaws, the Articles of Incorporation and the Declaration.

"Association" shall mean and refer to the OSPREY WOODS HOMEOWNERS' ASSOCIATION, INC., its successors and assigns.

"Property" shall mean and refer to that certain real property described in the Declaration and such amendments and additions thereto as may hereafter be brought with the jurisdiction of the Association.

"Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Property with the exception of common areas.

"Common Areas" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

"Owner" shall mean and refer to the record title holder, whether one or more persons or entities, of the fee simple title to any lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

"Declarant" shall mean and refer to Ronald R. Shenkin and Corliss S. Shenkin, their successors and assigns.

"Declaration" shall mean and refer to the Declaration of Restrictions applicable to the Property recorded in the Public Records of Sarasota County, Florida.

"Member" shall mean and refer to those persons entitled to membership as provided in the Bylaws and Articles of Incorporation.

ARTICLE III
LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 1717 Second Street, Suite D, Sarasota, FL 34236 or at such other place as may be established by resolution of the Board of Directors of the Association.

ARTICLE IV
MEMBERSHIP, VOTING, QUORUM AND PROXIES

1. The qualification of Members, the manner of their admission to membership and termination of such membership, and voting by the Members shall be as set forth in Article IV and Article V of the Association's Articles of Incorporation, or as so amended.

2. A quorum at any meeting of the Association's Members shall consist of persons entitled to cast votes representing at least fifty percent (50%) of the total votes of the Association as determined in the manner set forth in Article V of the Association's Articles of Incorporation.

3. Votes may be cast in person, by proxy, or by written ballot. Proxies shall be valid only for the particular meeting designated thereon and any adjournments of said meeting provided such adjourned meetings occur within ninety (90) days of the original meeting and must be filed with the Secretary at or before the designated time of the meeting. Each proxy shall be revocable at any time at the pleasure of the Lot Owner executing it.

4. Each Member shall have the voting rights provided in the Articles of Incorporation of the Association and any such vote may be cast in person or by proxy executed in writing and filed with the Secretary. In the event of a joint ownership by more than one person, the vote to which the Lot is entitled shall be apportioned among the owners as their interest may appear, or may be exercised by one of such joint owners by the remainder of such joint owners filing a Voting certificate with the Secretary of the Association. Whenever a certificate designating a voting representative is permitted or required, such certificate shall, once filed, be valid until revoked. Except in the case of husband and wife or single ownership, the Lot shall not be counted in determining a quorum nor shall the owners thereof be able to cast a vote unless at the time of the meeting a valid voting certificate is on file with the Secretary of the Association.

5. The number of votes to which any Member is entitled at any meeting of Members shall be determined as of the date fixed by the Board of Directors as the record date for such meeting, provided that such record date shall not be more than 60 days or less than 10 days prior to the date of such meeting. In the event the Board of Directors does not set a record date for any meeting of Members, the record date for such meeting shall be the date of the notice of such meeting. The determination of the number of votes to which any member is entitled as of the record date shall be final, and no conveyance or acquisition of any lot arising after such record date shall be taken into consideration in determining the number of votes to which such Member is entitled at such meeting.

6. Except where otherwise required by the provisions of the Articles of Incorporation, these Bylaws, or the Declaration, or where the same may otherwise be required by law, the affirmative vote of the holders of more than one-half of the total votes of the Association membership represented at any duly called Members' meeting at which a quorum is present shall be necessary for approval of any matter and shall be binding upon all Members.

7. The Association shall be entitled to give all notices required to be given to the Members of the Association by these Bylaws, the Articles of Incorporation, the Declaration, or the Covenants to the person or entity shown by the Association's records to be entitled to receive such notices at the last known address shown by the records of the Association, until the Association is notified in writing that such notices are to be given to another person or entity or at a different address.

ARTICLE V ANNUAL AND SPECIAL MEETINGS OF MEMBERS

1. An annual meeting of the membership of the Association shall be held each year on the second Tuesday in December or such other month as the Board of Directors may determine. The date, time, and place of the annual meeting shall be designated by the Board of Directors. The annual meeting shall be held for the purpose of electing directors and transacting any other business authorized to be transacted by the Members.

2. Special meetings of the Members of the Association shall be held whenever called by the President or Vice President or by a majority of the Board of Directors. Such meeting must be called by such officers upon receipt of a written request from Members of the Association whose votes represent more than one-tenth of the total votes of the Association.

3. Notice of all Members' meetings, annual or special, shall be given by the President, Vice President, or Secretary or by such other officer of the Association as may be designated by the Board of Directors. Such notice shall be written or printed, shall state the time and place of the meeting and the purpose for which the meeting is called, and shall be given not less than 14 days prior to the date set for such meeting. If presented personally, a receipt of such notice shall be signed by the Member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when

deposited in the United States mail, postage prepaid, sent overnight, carrier postage prepaid, and addressed to the Member at his post office address as the same appears on the records of the Association. Proof of such mailing may be given by the affidavit of the person giving the notice and filed in the Association's minute book. Any Member may, by written waiver of notice signed by such Member, waive such notice, and such waiver, when filed in the records of the Association (whether executed and filed before or after the meeting), shall be deemed equivalent to the giving of notice to such Member. Notice may be given by facsimile or e-mail with proof of transmission by affidavit by the Secretary of Association.

4. If any Members' meeting cannot be organized because a quorum has not attended or because the greater percentage of attendance may be required as set forth in the Articles of Incorporation, these Bylaws, or the Declaration, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

5. At meetings of the membership, the President, or in his or her absence the Vice President, shall preside, or in the absence of both, the Board of Directors shall select a chairman.

6. Any Lot Owner may tape record or videotape a meeting of the Members subject to such reasonable rules adopted by the Division of Florida Land Sales, Condominiums, and Mobile Homes, and such written rules as may be adopted in compliance therewith by the Board.

ARTICLE VI BOARD OF DIRECTORS

1. The affairs of the Association shall be managed by a Board of Directors consisting of three Directors. The number of Directors may be changed from time to time by resolution of the Board but may never be less than three. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

2. Any vacancy occurring on the Board of Directors because of death, resignation, removal, or other termination of services of any Director shall be filled by the Board of Directors, except that Ronald R. Shenkin and Corliss S. Shenkin ("Declarant"), their successors and assigns, to the exclusion of other Members and the Board itself, shall fill any vacancy created by the death, resignation, removal, or other termination of services of any Director appointed by Declarant. A Director appointed to fill a vacancy, whether by the Board or Developer, shall be appointed for the unexpired term of his predecessor in office and shall continue to serve until his successor shall have been elected or appointed and qualified.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. The Board of Directors shall have power:

(a) To call meetings of the Members.

(b) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, officer, or Director of the Association in any capacity whatsoever.

(c) To establish, levy, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.

(d) To adopt and publish such uniform rules and regulations governing and restricting the use and maintenance of the lots and improvements thereon and other property owned by the Association as may be deemed necessary and appropriate to prevent unreasonable interference with the use thereof and to assure the enjoyment thereof by the Members.

(e) To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.

(f) To appoint such committees as the Board of Directors may desire and to grant to such committees such duties and responsibilities as the Board of Directors may deem advisable.

(g) To exercise for the Association all powers, duties, and authority vested in or delegated to the Association (except as may be expressly reserved to the Members) by the Declaration or Covenants or by the Articles of Incorporation of the Association.

2. It shall be the duty of the Board of Directors:

(a) To cause to be kept a complete record of all its acts and corporate affairs.

(b) To supervise all officers, agents, and employees of the Association and to see that their duties are properly performed.

(c) With reference to assessments of the Association:

(1) To fix the amount of the assessment against each lot for each fiscal year in accordance with the provision of the Declaration, the Articles of Incorporation, and these Bylaws; and

(2) To prepare a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member; and

(3) To send written notice of each assessment to every Member subject thereto.

(d) To issue or to cause an appropriate officer to issue, upon demand by any authorized person, a certificate in recordable form setting forth whether any assessment has been paid and, if not, the amount then due and owing. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

(e) To make payment of all ad valorem taxes assessed against the Association Property, both real and personal.

(f) To pay all expenses incurred by the Association for repairs, maintenance, services, insurance, and other operating expenses.

(g) To enforce by appropriate legal means the provisions of the Declaration, the Articles of Incorporation, and these Bylaws.

ARTICLE VIII MEETINGS OF DIRECTORS

1. An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of Members.

2. Regular meetings of the Board of Directors shall be held at such time and place as is provided by appropriate resolution of the Board of Directors.

3. Special meetings of the Board of Directors shall be held when called by an officer of the Association or by any two Directors.

4. Notice of regular or special meetings of the Board shall be given to each Director, personally, by mail, facsimile, telephone, or telegram, at least three days prior to the day named for such meeting, which notice shall state the time and place of the meeting and, as to special meetings, the purpose of the meeting, unless such notice is waived. Notice may be waived in writing by any board Member, except in an emergency.

5. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, and any Board action taken in lieu of a meeting, shall be as valid as though made at a meeting duly held after regular call and notice, provided that, either before or after the meeting or the effective date of the action taken, each of the Directors not present signs a written waiver of notice and consent to the holding of such meeting, or an approval of the minutes thereof, or a consent to the action taken in lieu of a meeting. All such waivers, consents, or approvals shall be filed with the corporate minutes.

6. All meetings of the Board shall be open to all Members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the meeting would be governed by the attorney-client privilege.

7. No assessment may be levied at a board meeting unless proper notice of said meeting as provided herein has been given and said notice includes a statement that assessments will be considered and the nature of the assessments.

8. Directors may not vote by proxy or secret ballot at board meetings.

ARTICLE IX OFFICERS

1. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as may be elected in accordance with the Articles of Incorporation. The President shall be a Member of the Board of Directors.

2. All of the officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors. If the election of such officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified or until his earlier death, resignation, or removal.

3. A vacancy in any office because of death, resignation, or other termination of service may be filled by the Board of Directors for the unexpired portion of the term.

4. All officers shall hold office at the pleasure of the Board of Directors; except that if an officer is removed by the Board, such removal shall be in accordance with the contract rights, if any, of the officer so removed.

5. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out, and shall sign all leases, mortgages, deeds, and all other written instruments affecting the Association Property.

6. The Vice President, or the Vice Presidents so designated by the Board of Directors if there is more than one Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

7. The Secretary shall be ex officio the Secretary of the Board of Directors and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall keep the records of the Association. The Secretary shall maintain a roster of the names of all Members of the Association, together with their addresses as registered by such Members.

8. The Treasurer shall receive and deposit in appropriate institutional accounts all monies of the Association and shall disburse such funds as may be directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer, or his appointed agent, shall keep proper books of account and shall prepare an annual budget, a statement of receipts and disbursements, and a balance sheet, and the same shall be available for inspection upon reasonable request of a Member.

9. The salaries, if any, of the officers of the Association shall be set by the Board of Directors.

ARTICLE X FISCAL MANAGEMENT

1. The fiscal year of the Association shall be the calendar year.

2. The Board of Directors shall adopt a budget for each fiscal year, which shall contain estimates of the cost of performing the functions of the Association, and shall levy an annual assessment based thereon against each lot subject to assessment. The adoption of a budget shall not, however, be construed as restricting the right of the Board of Directors, at any time in their sole discretion, to levy any additional or special assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation, maintenance, and management; in the event of emergencies; or in the event the Association's reserves are insufficient to cover expenditures for capital improvements or replacements. All Members shall be notified of the availability of the budget at no charge upon request.

3. Notice of the annual assessment levied against each lot, together with a copy of the budget as adopted by the Board of Directors, shall be made available to each Member on or before November 15th of the year prior to the fiscal year for which the budget is made. The annual assessment shall be payable on January 1st, and will be deemed late as of February 1st.

4. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. The Board may authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of such loans.

5. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

6. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

7. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any person handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association and shall be a common expense of the Association.

8. The annual maintenance assessment roll, hereinafter called "assessment roll", shall be maintained in a set of accounting books in which there shall be an account for each owner of an individual lot subject to the annual maintenance assessment as set forth in said Declaration of Restrictions. Such account shall designate the name and address of the owner or owners of such lot or parcel, the amount of the annual maintenance assessment against the lot or parcel, the dates and amounts in which such assessments come due, the amounts paid upon the account, and the balance due upon assessment.

9. The Association shall prepare an annual financial report within Sixty (60) days after close of the fiscal year and so notify each Member that the financial report is available.

ARTICLE XI OFFICIAL SEAL

The Association shall have an official seal, which shall be circular in form bearing the name of the Association, the word "Florida," the words "Corporation Not For Profit," and the year of incorporation.

ARTICLE XII BOOKS AND RECORDS

The books, records, and other papers of the Association shall be available at the Association's office and subject to the inspection of any of the Association Members during regular business hours. The official records of the Association maintained at the Association office shall comply with F.S. 617.303(4) as further amended.

ARTICLE XIII AMENDMENTS

These Bylaws may be altered, amended, or repealed by a majority vote of the owners present at a duly constituted meeting of the Board of Directors. No amendment affecting Developer shall be effective without the written consent of Developer. Any amendment shall be duly recorded in Public Records of Sarasota County, Florida.

ARTICLE XIV
PARLIAMENTARY RULES

Robert's Rules of Order, the latest edition, shall govern the conduct of the meetings of the Association, the Board of Directors and committees of the Association when not in conflict with the Declaration, Articles of Incorporation or these Bylaws.

ARTICLE XV
TRANSITION OF CONTROL

The election of directors by Members other than the Developer and the transition of the Association from the Developer to the Members shall be accomplished in accordance with §17.307 Florida Statutes as amended from time to time.

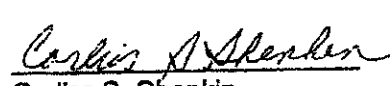
SIGNATURES TO FOLLOW

IN WITNESS WHEREOF, we, being all the directors of the OSPREY WOODS HOMEOWNERS' ASSOCIATION, INC., have hereunto set our hands this 12TH day of JAN 2006.


Print Name: Mary Rebecca Pickrell


Ronald R. Shenkin


Print Name: DAVID N. REXON


Corliss S. Shenkin


Print Name: Mary Rebecca Pickrell


Print Name: DAVID N. REXON

CERTIFICATION

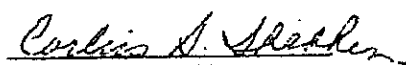
I, the undersigned, do hereby certify:

THAT, I am the duly elected and acting secretary of the OSPREY WOODS HOMEOWNER'S ASSOCIATION, Inc., a Florida corporation and

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 11TH day of JAN, 2006.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of this Association this 12TH day of JAN, 2006.


Print Name: DAVID N. REXON


Corliss S. Shenkin


Print Name: Mary Rebecca Pickrell

