

EXHIBIT D

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BY-LAWS

OF

SPRUCE POINT, INC.

(A corporation not for profit under
the Laws of the State of Florida.)1. IDENTITY

These are the By-Laws of SPRUCE POINT, INC. called "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on JANUARY 29 1986. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, (called the Condominium Act in these (By-Laws), which condominium is identified by the name SPRUCE POINT, a condominium, and is located at Route #1, Daytona Beach, Florida, 32014 on lands more fully described in the Articles of Incorporation of the Association.

1.1 The provisions of these By-Laws are applicable to Spruce Point, Inc., and the terms and provisions hereof are expressly subject to and shall be controlled by the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Volusia County, Florida.

1.2 All present or future owners, tenants, future tenants, or their employees, or any other person that might use Spruce Point, a condominium, or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Declaration of Condominium and the rules and regulations adopted pursuant thereto.

1.3 The office of the Association shall be at Spruce Creek Airport, Route #1, Daytona Beach, Florida 32014.

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

1.5 The seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

2.1 The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article 4 of the Articles of Incorporation of the Association, which provisions are incorporated herein by reference.

2.2 At members' meetings, a quorum shall consist of members present in person or by proxy entitled to cast a majority of the votes of the Association. Actions approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Association, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or other provisions of these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

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2.3 Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

3.1 The Annual Members' Meeting shall be held at Spruce Creek Airport, Route #1, Daytona Beach, Florida 32014, or such other place as designated by the Board of Directors, at 7:30 o'clock P.M., Eastern Standard Time, on the 3rd Tuesday in November of each calendar 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 holiday.

3.2 Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members of the Association owning a majority of the units.

3.3 Notice of all members' meetings, stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be an affidavit provided by an officer of the Association. This affidavit shall be included in the Official Records of the Association. Written notice of all members' meetings shall also be posted in the recreation building at least fourteen (14) days prior to the date of the meeting. Notice of meetings may be waived before or after meetings.

3.4 A vote of the owners of a unit owned by more than one person or by a corporation or other entity, or under lease will be cast by the person named in a Certificate signed by all of the owners of the apartment or unit and filed with the Secretary of the Association, and such Certificate shall be valid until revoked or until superseded by a subsequent Certificate. A Certificate designating the person entitled to cast the vote for a unit may be revoked by any one of the owners of the unit. If such a Certificate is not on file, the vote of such owner shall not be considered in determining the requirements for a quorum, nor for any other purpose.

3.5 If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

3.6 The order of business at annual members' meetings and as far as practical at other members' meetings shall be:

- a. Calling of the roll and certifying of proxies.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading and disposal of any unapproved minutes.
- d. Reports of officers.
- e. Reports of committees.
- f. Election of directors.
- g. Unfinished business.
- h. New business.
- i. Adjournment.

3.7 Provided, however, that until a majority of the directors of the Association are elected by the members other than the Developer, the proceedings of all meetings of the Association shall have no

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effect unless approved by the Board of Directors. Members of the Board of Directors shall be elected as set forth in Paragraph 4 below and in Article 6 of the Articles of Incorporation.

4. BOARD OF DIRECTORS

4.1 The Board of Directors of the Association shall consist of three (3) persons, who need not be members of the Association, and who may be authorized representatives, officers or employees of a corporate member of the Association.

4.2 Election of directors shall be conducted in the following manner:

a. The first Board of Directors of the Association shall be elected by Thompson Properties, Inc. of Florida (hereafter "Developer"), and shall hold office until their successors are elected by members other than the Developer and have qualified. The names and address of the members of the first Board of Directors are set forth in Article 6 of the Articles of Incorporation of the Association, the provisions of which are incorporated herein by reference.

b. Members other than the Developer shall have the right to elect successors to the original Board of Directors upon the occurrence of the events set forth in Article 6 of the Articles of Incorporation of the Association and the Association shall, on or before 60 days after unit owners other than Developer are entitled to elect members of the Board, call and give not less than 30 nor more than 40 days notice of a meeting of unit owners for that purpose. Such meeting may be called and notice given by any unit owner if the Association fails to do so.

c. After the unit owners other than the Developer are entitled to elect a member or members of the Board of Administration, Developer shall, at the beginning of the election of the Board of Directors, designate and select that number of the members of the Board of Directors that it shall be entitled to designate and select in accordance with the provisions of these By-Laws, and upon such designation and selection by Developer by written instrument presented to the meeting at which such election is held, said individual or individuals so designated and so selected by Developer shall be directors of the Association for all purposes, and shall thence forth perform the office and duties of such directors until their successors have been selected or elected in accordance with the provisions of these By-Laws and the Articles of Incorporation.

d. All members of the Board of Directors whom Developer shall not be entitled to designate and select shall be elected by a plurality of the votes cast at the special meeting called to elect the members of the Board of Directors.

e. Other than the special election of successor-directors required by Section 718.301 of the Florida Statutes, the election of directors shall be held at the annual members' meeting.

f. The election of directors shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast. There shall be appurtenant to each unit as many votes for directors as there are directors to be elected, provided, however, that no member or owner of any unit may cast more than one vote for any person nominated as a director, it being the intent hereof that voting for director shall be non-cumulative.

g. Except as otherwise provided herein, vacancies in the Board of Directors occurring between annual meetings of the members of the Association shall be filled by the remaining directors.

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h. Any director elected by unit owners other than the Developer may be removed by a concurrence of a majority of all the voting interests at a special meeting of the members called for that purpose, in accordance with Chapter 718.112(2)(k) Florida Statutes. The vacancy in the Board of Directors so created shall be filled by the membership of the Association at the same meeting.

i. None of the directors selected by the Developer shall be subject to removal by the members other than the Developer.

j. In the event that Developer in accordance with the right and privilege granted unto it, selects any person or persons to serve on any Board of Directors of the Association, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on said Board of Directors. Replacement of any person or persons designated by Developer to serve on any Board of Directors of the Association shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons to be replaced, and the name or names of the person or persons designated as successor or successors to the persons so removed from the Board of Directors. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Thompson Properties, Inc. of Florida to any officer of the Association.

k. The term of each Director's service will extend until the next annual meeting of the members, and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4.3 The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors, at the meeting at which they were elected. The outgoing President of the Board of Directors will preside over said organizational meeting until the new officers are elected.

4.4 Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors and shall be open to all unit owners. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting and except in emergency, notice of such meetings shall be posted conspicuously 48 hours in advance for the attention of unit owners.

4.5 Special Meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of 1/3 of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Except in emergency, notice of such meetings shall be posted conspicuously 48 hours in advance for the attention of unit owners.

4.6 Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

4.7 A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the

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acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. A Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. If any Directors' meeting cannot be organized because a quorum has not attended, or because a greater percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the Directors who are present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.8 The Presiding Officer of Directors' meetings shall be the President, and in his absence, the Directors present shall designate one of their number to preside.

4.9 All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes of the State of Florida, the Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

- a. To make, levy and collect assessments against members and members' units to defray the costs of the condominium and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association;
- b. To maintain, repair, replace, and operate the condominium property.
- c. To purchase insurance upon the condominium property and insurance for the protection of the Association; as well as liability insurance for the protection of the Directors.
- d. To reconstruct improvements after casualty.
- e. To make and amend regulations governing the use of the property, real and personal, in the condominium so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium;
- f. To approve or disapprove proposed purchasers or tenants of units in the manner specified in the Declaration of Condominium;
- g. To acquire, operate, manage and otherwise deal with property, real and personal, as may be necessary or convenient in the operation and management of Spruce Point, a condominium, and in accomplishing the purposes set forth in the Declaration of Condominium, including specifically to acquire or lease an apartment unit for the manager.
- h. To contract for the management of the condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association;
- i. To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and rules and regulations promulgated governing use of the property in the condominium.

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j. To pay all taxes and assessments which are liens against any part of Spruce Point other than the appurtenances thereto, and to assess the same against the members and their respective apartments subject to such liens;

k. To pay all costs of power, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate units; and

l. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

4.10 Fees. No fee shall be paid for the service as a Director of the Association.

4.11 The compensation of any employee of the Association shall be fixed by the directors. The Board of Directors is not precluded from employing a director as an employee of the Association and compensating him as an employee, nor precluded from contracting with a director for the management of the condominium.

5. OFFICERS

5.1 The executive officers of the Association shall be a President, who shall be a director, a Vice President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be pre-emptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary, an Assistant Secretary, or the Vice president. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

5.3 The Vice President in the absence or disability of the President shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. Any Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

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6. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

6.2 The receipts and expenditures of the Association shall be credited and charged to accounts under classifications as shall be appropriate, all of which expenditures shall be common expenses.

6.3 Budget. The Board of Directors will adopt a budget for each calendar year, unless the Board of Directors elect a different fiscal year basis. The budget will include the estimated funds required to defray the common expenses.

a. If a budget is adopted by the Board of Directors which requires assessments against unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, the Board upon written application of ten percent (10%) of the voting interests to the Board shall call a special meeting of the unit owners, to be held upon not less than ten (10) days written notice to the Board of Directors or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget. The revision of the budget shall require a vote of not less than a majority of the voting interests. The Board of Directors may, in any event, propose a budget to the unit owners at a meeting of members, or by writing; and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of all the voting interests by a writing, such budget shall be adopted, and shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth. In determining whether assessments exceed one hundred fifteen percent (115%) of the similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property, or in respect of anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation, assessments for betterments to the condominium property. Provided, however, that so long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for a year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of all the voting interests.

b. A copy of the proposed annual budget of common expenses and proposed assessments shall be mailed to the unit owners not less than thirty (30) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a written notice of the time and place of such meeting.

6.4 Assessments. Assessments against the units for their shares of the items of the budget shall be made by the Board of Directors for the calendar year annually in advance on or before December 10 of the year preceding the year for which the assessments are made. The amount required from each unit to meet the annual budget shall be divided into twelve equal assessments, one of which shall be due on the first day of each month of the year for which the assessments are made. If assessments are not made annually as required, monthly assessments shall be presumed to have been made in the amount of the last prior monthly assessment, and assessments in this amount shall be

due on the first day of each month until changed by an amended assessment. In the event a previously adopted budget shall be insufficient in the judgment of the Board of Directors to provide funds for the anticipated current expense for the ensuing year and for all of the unpaid operating expenses previously incurred, the Board of Directors shall amend the budget and shall make amended monthly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as previously required in these By-Laws.

a. Special Assessments

For Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments or common expenses will be made only after notice of the need for such is given to the members. After such notice, and upon approval by not less than a majority of the membership of the Association, the assessment will become effective and it will be due after thirty (30) days notice in such manner as the Board of Directors may require in the notice of assessment.

6.5 If the Developer holds units for sale in the ordinary course of business, no action shall be taken by the Association that would be detrimental to the sales of units by the Developer without the written approval of Developer. An increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

6.6 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

6.7 Within 60 days following the end of the fiscal year, the Board of Directors shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous 12 months showing receipts and expenses by accounts and classifications as required by the Condominium Act.

7. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of all Association meetings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

8. AMENDMENTS

Except as elsewhere provided otherwise, these By-Laws may be amended in the following manner:

8.1 Amendments to these By-Laws may be proposed by the Board of Directors of the Association acting upon vote of the majority of the Directors, or by members of the Association owning a majority of the units in the condominium, whether meeting as members or by instrument in writing signed by them.

8.2 Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a Special Meeting of the members is required as herein set forth.

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8.3 In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of the members owning not less than 2/3 of the voting interests in the condominium. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Volusia County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.

8.4 At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented there at by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

8.5 Notwithstanding the foregoing provisions of this Article 8, no amendment to these By-Laws which shall abridge, amend or alter the right of Developer to designate and select members of the Board of Directors of the Association, as provided in Article 4 hereof, may be adopted or become effective without the prior written consent of Thompson Properties, Inc. of Florida. No amendment to these By-Laws shall make any changes in the qualifications for membership nor the voting rights of members. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium or the Articles of Incorporation of this Association.

The foregoing were adopted as the By-Laws of Spruce Point, Inc., a corporation not for profit under the laws of the State of Florida, at the first meeting of Directors on JANUARY 30, 1976.

Arthur A. Davis
Secretary

Approved

[Signature]
President