

EXHIBIT "B"

BY-LAWS
OF
RIVER WATCH HOMEOWNERS' ASSOCIATION OF HILLSBOROUGH, INC.ARTICLE I
General

Section 1. Definition and Operation. Express reference is here made to the Declaration of Covenants, Conditions, Restrictions and Easements of River Watch (the "Declaration") recorded in the Hillsborough County Public Records where necessary to interpret, construe and apply the provisions of these By-Laws. Without limitation:

(a) Definitions. All terms defined in the Declaration have the same meaning when used in these By-Laws.

(b) Consistency. By adopting these By-Laws, the Board intends them to be consistent with the provisions of this Association's Articles of Incorporation (the "Articles") and with those of the Declaration.

(c) Conflict. These By-Laws are to be interpreted, construed and applied with the Articles and the Declaration to avoid inconsistencies of conflicting results, but, if such conflict necessarily results, the provisions of the Articles or the Declaration control anything to the contrary in these By-Laws.

Section 2. Membership and Voting Rights. Membership and voting rights in the Association are set forth in Articles IV of the Articles and in Article III of the Declaration and all votes of Members as herein set forth shall be subject to the same.

Section 3. Seal. This Association has a seal in circular form having within its circumference the words "RIVER WATCH HOMEOWNERS' ASSOCIATION OF HILLSBOROUGH, INC.," "Florida" and "Corporation Not for Profit 1997", an impression of such seal appearing in the margin.

Section 4. Fiscal Year. This Association's fiscal year begins on the first day of January of each calendar year.

Section 5. No Vested Rights. No Member of this Association has any vested right, interest, or privilege of, in, or to the assets, functions, affairs, or franchises of this Association, nor any right, interest, or privilege that is transferrable or inheritable except as an incident to the transfer of title to such Member's Lots, as provided in Article III, Section 2, of the Declaration, and in Articles IV and IX of the Articles.

Section 6. Amendment. These By-Laws may be altered, amended,

or rescinded in the manner set forth in Article VII of the Articles.

ARTICLE II
Members' Meetings

Section 1. Annual Meetings. The annual meeting of this Association is to be held each year within sixty (60) days before or after of the next ensuing fiscal year, on such date and at such time and place in Hillsborough County, Florida, as the Board determines.

Section 2. Special Meetings. Special Membership meetings may be called at any time by : (i) the President; or (ii) the Board; or (iii) by the written request of Members entitled to cast fifty percent (50%) of all votes eligible to be cast by Members. The agenda at special meetings shall be confined to the subject matter for which the meeting was called.

Section 3. Notice. Written notice of each Members' meeting shall be given by or at the direction of the Secretary. All notices must specify the place, day and hour of the meeting and, in the case of special meetings, its purpose.

Section 4. Manner of Notice. Notice of all meetings must be given at least fifteen (15) days in advance to each Member either by personal delivery or by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Association. Such notice also must be given to Declarant as long as Declarant owns a Lot. Mailing or delivery of notice to any co-owner of a Lot is effective upon all co-owners of such Lot, unless any co-owner has requested the Association in writing to give notice to such co-owner and furnished the Association with the address to which such notice may be given by mail.

Section 5. Proof of Notice. An affidavit by the person or persons actually giving notice of any meeting, and attested by the Secretary under this Association's seal, is conclusive upon any person without actual knowledge of any defect in notice as to the regularity of any notice.

Section 6. Waiver of Notice. Notice of any meeting may be waived in writing or at any time before, at, or after such meeting; and neither the business transacted at, nor the purpose of, any regular or special meeting need be specified in any written waiver. A Member's attendance at any meeting constitutes a waiver of all defects in notice unless such Member expressly objects at the beginning of such meeting to the transaction of any business because the meeting is not regularly called.

Section 7. Quorum. The presence of Members entitled to cast one-half (1/2) of the votes eligible to be cast by the Membership constitutes a quorum for all purposes except consideration of any action which requires the presence of Members entitled to cast two-thirds (2/3) of the votes eligible to be cast by the Membership in which at least two-thirds (2/3) of the Members shall be present. Once established, a quorum is effective for all purposes notwithstanding the subsequent withdrawal of members. If the required quorum is not present at any meeting duly called, a majority of the members present have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the required quorum is present, provided such adjournment is taken within one (1) hour following the scheduled time of meeting.

Section 8. Adjournment. If a meeting otherwise duly called and convened with the requisite quorum present is adjourned to another time or place, notice of the adjourned meeting is not required if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken; and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting without additional notice and without reconstituting a quorum.

Section 9. Record Date. Any notice of any meeting of the Membership must be given to each Member as shown upon the Association's books on the date such notice is given. Only those Members shown as Members in good standing upon the Association's books on the eleventh (11th) calendar day preceding a meeting are entitled to vote at such meeting, or its adjournment.

Section 10. Proxies. Any Member may vote in person or by proxy at any meeting. All proxies must be in writing, signed by the Member, and expire eleven (11) months from date unless otherwise expressly provided. A proxy is not revoked by incompetency or death until the Association receives written notice thereof. If a proxy confers authority upon two or more persons and does not otherwise provide a majority of such proxies present at the meeting or, if only one is present, then that one, may exercise all powers conferred by the proxy. A proxy expressly may provide for a right of substitution by written designation of the proxy holder. A Member represented by a valid proxy at any meeting is "present" for all purposes. All proxies must be filed with the Secretary of the Association at least forty-eight (48) hours prior to the meeting to which they pertain, or they shall not be considered for that meeting.

Section 11. Membership List. At least ten (10) day prior to each membership meeting, a complete list of the members entitled to vote at such meeting, and their respective addresses, must be kept on file at the Association's office, open to inspection by any

Member. Such list also must be produced and kept open at the time and place of the meeting for inspection by any member at any time during the meeting. In the absence of substantial compliance with the requirements of this Section, and upon the demand of any Member present, the meeting must be adjourned until such compliance occurs. If no such demand is made, failure to comply with the requirements of this section does not affect the validity of any action taken at such meeting.

Section 12. Voting Requirements. Every act and decision done or made by a majority of the Members present at a meeting duly called at which a quorum is present is the act of the Membership, except with respect to any action requiring two-thirds (2/3) vote of the membership, as to which the voting requirements of the applicable provisions of the Articles or Declaration govern.

ARTICLE III Board of Directors

Section 1. Number and Composition. Except as expressly provided otherwise, all powers of this Association are exercised by or under the authority of, and the business and affairs of this Association are managed under the direction of a Board of Directors consisting of three (3) members, who, except for the initial Directors and until the Declarant no longer exercises voting power as set forth in the Declaration, shall be Association members. Each Director continues in office until a successor has been elected and qualified, unless such Director sooner dies, resigns, is removed, or disqualified or otherwise unable to serve.

Section 2. Standard of Case. Each Director shall perform all duties as a Director, including duties as a committee member, (i) in good faith, (ii) in a manner such Director reasonably believes to be in the best interests of this Association, and (iii) with such care as an ordinary prudent person in a similar position would exercise under similar circumstances.

Section 3. Reliance. A Director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by any of the following, unless such Director has actual knowledge that reliance is unjustified.

(a) Officers. One or more officers, employees or managers of this Association whom the Director reasonably believes are reliable and competent in the matters presented.

(b) Professionals. Legal counsel, public accountants, or other persons as to matters which the Director reasonably believes are within such person's professional or expert competence.

(c) Committees. An Association committee upon which such Director does not serve, duly constituted pursuant to the Declaration, the Articles or these By-Laws, as to matters within designated authority, which committee the Director reasonably believes merits confidence.

Section 4. Compensation. Any Director may be reimbursed by the Board for actual expenses incurred in the performance of such Director's duties; but no Director may be paid any compensation by this Association for the service rendered to this Association as a Director.

Section 5. Nomination. Nomination for election by the Board of Directors may be made from among Members or nonmembers by a Nominating Committee or from the floor at the annual meeting of the Members.

Section 6. Election. Election for the Board of Directors must be by ballot. Each Member may cast as many votes for each vacancy as such Member has under the provisions of Article IV of the Articles. The person receiving the largest number of votes for each vacancy is elected. Cumulative voting is not permitted.

Section 7. Removal. Any Director, or the entire Board, may be removed with or without cause by a majority vote of the Members at any meeting called expressly for such purpose.

Section 8. Vacancies. If a Director, dies, resigns, is removed, or is disqualified or otherwise unable to serve, the remaining Directors, even if less than a quorum, may fill such vacancy by majority vote. Any appointed Director serves only the unexpired term of his predecessor, unless such appointee sooner dies, resigns, is removed, or is disqualified or otherwise unable to serve.

ARTICLE IV Directors' Meetings

Section 1. Regular Meetings. The Board shall meet regularly as and when necessary for the proper conduct of this Association's affairs, on such dates and at such time and place as are determined at the immediate preceding Board meeting or by standing Board resolution. The Board shall meet immediately following the annual meeting in order to elect officers and undertake such other business as it deems to be appropriate. If the date, time and place of a regular meeting are not determined by standing resolution, three (3) days' prior notice is required to any Director who did not attend the meeting at which the date, time, and place of meeting was determined.

Section 2. Special Meeting. Special Board meetings must be

held on not less than three (3) days prior notice to each Director when called by (i) the President; or (i) by any three Directors.

Section 3. Quorum. Except where the provisions of the Declaration require action by a greater percentage, a majority of the Directors shall constitute a quorum for all purposes; and every act and decision done or made by a majority of the Directors present at a meeting duly called at which a quorum is present constitutes the act of the Board. Where any provision of the Declaration required approval by two-thirds (2/3) of the Directors, the full Board constitutes a quorum for such action. Once established, a quorum is effective for all purposes, notwithstanding the subsequent withdrawal of one or more Directors.

Section 4. Conflict of Interest. No contract or other transaction between this Association and one or more of its Directors, or any entity in which one or more of this Association's Directors are directors, officers, or financially interested, is void or voidable because of such relationship or interest if:

(a) Board Disclosure. Such relationship or interest is disclosed or known to the Board of Directors that authorizes, approves, or ratified the contract or transaction by a vote or consent sufficient for such purpose without counting the votes or consents of the interested Directors; or

(b) Membership. Such relationship or interest is disclosed or known to the Members entitled to vote and they authorize, approve, or ratify such contract or transaction by the requisite vote or written consent; or

(c) Fairness. Such contract or transaction is fair and reasonable to the Association at the time it is authorized by the Board, or the Members. Common or interested Directors may be present at the meeting of the Board or membership that authorizes, approves, or ratified such contract or transaction and may be counted in determining the presence of a quorum at any such meeting without rendering the contract or transaction void or voidable.

Section 5. Adjournment. A majority of the Directors present at any meeting duly called, regardless of whether a quorum exists, may adjourn such meeting to another time and place, but notice of such adjourned meeting must be given to the Directors not present at the time of adjournment.

Section 6. Presence. Any Director present at a Board Meeting at which action on any matter is taken is presumed to have assented to such action unless such Director (i) votes against such action; or (ii) abstains from voting because of an asserted conflict of interest. A Director's presence at any meeting constitutes a waiver of notice of such meeting and any and all objections to the

place or time of such meeting, or the manner in which it has been called or convened, unless such Director at the beginning of such meeting objects to the transaction of business because the meeting is improperly called or convened.

Section 7. Information Action. Any Board action that is required or permitted to be taken at a meeting may be taken without a meeting if a written consent to such action is signed by all members of the Board and filed in the minutes of the Board's proceedings. Directors are deemed present at any meeting for all purposes if a conference telephone or similar communication equipment is used by means of which all persons participating in the meeting can hear each other.

ARTICLE V Powers of Board of Directors

Section 1. General. The Board has the power to exercise for and on behalf of this Association all powers, duties, and privileges vested in or delegated to this Association and not reserved to its members by any provision of these By-Laws, the Articles, or the Declaration. Without limitation, the Board may employ all managers, independent contractors, professional advisors, and employees and agents as the Board deems advisable and prescribe their duties and fix their compensation, if any.

Section 2. Rules and Regulations. The Board has the power from time to time to adopt, alter, amend, rescind, and enforce reasonable rules and regulations governing the use of all or any portion of the Common Area, the Property and the Association's activities, or either, so long as such rules and regulations are consistent with the rights and duties established by the Articles and The Declaration.

Section 3. Enforcement. For violation of any of its rules and regulations, the Board may (i) suspend any Member's right to services or privileges provided by this Association; or (ii) require any Member to make restitution to this Association for any loss resulting from any violation; or (iii) take any action described in Article VIII of the Declaration.

Section 4. Suspension of Membership Rights. The Board is authorized, without prior notice, to suspend any Member's right to services or privileges provided by this Association, or either, during any period in which such Member is more than thirty (30) days in default in payment of any assessment levied by this Association.

Section 5. Special Assessments. The Board has the power to determine what, if any, assessments are to be levied pursuant to Article IV of the Declaration.