

BY-LAWS OF VILLAGE WALK SOUTH OF VERO BEACH HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - NAME AND LOCATION

The name of the corporation shall be **VILLAGE WALK SOUTH OF VERO BEACH HOMEOWNERS ASSOCIATION, INC.**, and its principal place of business shall be located at 602 6th Avenue, Vero Beach, Florida 32962, but meetings of members and directors may be held at such place within the State of Florida as may be designated by the Board of Directors.

ARTICLE II - DEFINITIONS

Section 1. "Association" shall mean and refer to **VILLAGE WALK SOUTH OF VERO BEACH HOMEOWNERS ASSOCIATION, INC.**, a Florida not for profit corporation.

Section 2. "Common Area" shall mean and refer to those areas of land shown on any recorded subdivision plat of the Property intended to be devoted to the common use and enjoyment of the Owners of the Property, all real property, including any improvements thereon, owned by the Association for the common use and enjoyment of the Owners, any Lot or parcel of land subsequently deeded to the Association for the use by the Owners, the Surface Water or Stormwater Management System, and the rights of way of all streets within the Property.

Section 3. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Village Walk South of Vero Beach, dated July 15, 2002, recorded in the Public Records of Indian River County, Florida, as it may, from time to time be amended, supplemented or replaced.

Section 4. "Lot" shall mean and refer to any parcel of land shown on any recorded subdivision map or plat of the Property upon which shall be located a residential dwelling unit.

Section 5. "Member" shall mean and refer to an Owner. Each Owner of a Lot shall be a Member of the Association, as provided in the Declaration.

Section 6. "Owner" shall mean the recorded owner of legal title to a Lot. Owner shall not mean the holder of any mortgage or lien unless and until such holder has acquired title

pursuant to foreclosure or a proceeding or deed in lieu of foreclosure nor shall the term include any lessee or tenant of Owner.

Section 7. "Property" shall mean and refer to that certain real property depicted on the Plat of Village Walk South, as recorded in the public records of Indian River County, Florida, and such additions thereto as may hereafter be brought within the jurisdiction of the Association .

ARTICLE III - MEETINGS OF MEMBERS

Section 1. Annual Meetings. The Annual Meeting of the Members shall be held on the third Tuesday in the month of March of each year at the hour of 6:00 o'clock p.m.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of Ten per cent (10%) or more of the Members.

Section 3. Notice of Meeting. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting, to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. If a Member has consented in writing to the receiving of notices by electronic transmission, he may be given notice of any annual or special meeting of the Members by such means.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Voting Rights. Each Owner shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall vote in respect of such Lot as they may determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Section 6. Proxy Voting. The Members have the right to vote in person or by proxy. To be valid, a proxy must be dated, must state the date, time and place of the meeting for which it was given, and must be signed by the Member giving it. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and shall automatically expire ninety (90) days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his or her place. A proxy shall be filed with the Secretary, or the Chairman of the meeting, prior to the taking of votes.

ARTICLE IV - BOARD OF DIRECTORS

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors consisting of Six (6) persons. The directors need not be Members of the Association.

Section 2. Election of Directors in Rotation and Term. The election of directors shall take place at each annual meeting of Members and the directors shall be elected and shall retire in rotation. Each director shall hold office until his successor has been duly elected or until his death, resignation or removal, or until his office shall have been declared vacant pursuant to Paragraph (c) of Sub-Article (1) of Article VII of these By-laws, whichever shall earlier occur. At the first meeting of Members following the passing of these By-Laws, two (2) directors shall be elected to hold office until the third annual meeting of Members after such date, two (2) directors shall be elected to hold office until the second annual meeting of Members after such date, and two (2) directors shall be elected to hold office until the next annual meeting of Members after such date, and thereafter at each annual meeting of Members, directors shall be elected to fill the positions of those directors whose terms of office have expired. Each director so elected shall hold office until the third annual meeting of members after his election.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority of the votes present in person or by proxy at a meeting called for the purpose of taking action with respect to the removal of a director. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 3a. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

Section 4. Filling of Vacancies on Board. In the event of resignation, removal or death of a director, or in the event that a director's position shall have been declared vacant pursuant to Sub-Paragraph (c) of Sub-Article (1) of Article VII of this By-law, the vacancy may be filled by the affirmative vote of the majority of the remaining directors, even though the remaining directors constitute less than a quorum, or by the sole remaining director, as the case may be, or,

if the vacancy is not so filled, or if no director remains, by the Members at a meeting called for that purpose.

Section 5. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of a majority of directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V - NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the Annual Meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and one (1) or more Members of the Association who are not members of the Board of Directors. The Nominating Committee shall be appointed by the Board of Directors prior to each Annual Meeting of the Members, to serve from the close of such Annual Meeting until the close of the next Annual Meeting and such appointment shall be announced at each Annual Meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election a Member, or his proxy, may cast, in respect to each vacancy, one vote for each Lot owned by such Member. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

ARTICLE VI - MEETINGS OF DIRECTORS

Section 1. Annual Meetings. Following the Annual Meeting of the Members, the Board of Directors shall meet for the purpose of electing officers and for the transaction of such other business as may properly come before the meeting.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held at least six (6) times per year, with notice, at such place and hour as may be fixed from time to time by resolution of the Board, provided, however, that there shall be no less than one (1) meeting in any four-month period.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) directors, after not less than three (3) days written notice to each director.

Section 4. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 5. Participation in Meetings. Provided that not less than three (3) directors are physically present at a meeting, the Board may, in its discretion, permit any director to participate in any regular or special meeting of the Board by the use of electronic means or other method of instantaneous communication by which all directors participating may simultaneously hear each other during the meeting and by which Members attending such meeting may hear the director or directors who are participating by that means. A director participating in a meeting by that means may constitute part of the quorum required for the conduct of the meeting. Nothing in the foregoing provision shall be construed as obligating the Board or the Association to provide any equipment or facilities for the purpose of enabling a director to participate in a meeting by such means.

ARTICLE VII - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power and authority to:

- a. Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- b. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- c. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- d. Employ a manager, independent contractors, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- a. Keep a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the Annual Meeting of the

Members, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

- b. Supervise all agents and employees and oversee the activities of all officers of this Association and to see that their duties are properly performed;
- c. As more fully provided in the Declaration, to:
 - 1. Fix the amount of the Annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
 - 2. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
 - 3. Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.
- d. Issue, or to cause an appropriate office to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- e. Procure and maintain adequate liability and hazard insurance for the benefit of the Association, its Members, officers and directors.
- f. Require all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and
- g. Cause the Common Area to be maintained.

ARTICLE VIII - OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be President and Vice-President, each of whom shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each Annual Meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignations shall take effect on the date of receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7 Multiple Offices. Multiple Board offices may be held by the same person.

Section 8 Duties. The duties of the officers are as follows:

- a. President - The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes.
- b. Vice President. - The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.
- c. Secretary - The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association

together with their addresses, and shall perform such other duties as required by the Board.

- d. Treasurer - The Treasurer shall oversee the receipt and depositing in appropriate bank accounts all monies of the Association, as well as the disbursement of such funds as directed by resolution of the Board of Directors; shall co-sign promissory notes of the Association; oversee the maintaining of proper books of account; cause an annual financial review of the Association books to be made by a public accountant at the completion of each fiscal year as may be required by law; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular Annual Meeting, and deliver a copy of each to the Members.

ARTICLE IX - COMMITTEES

The Association shall appoint an Architectural Review Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors may cause such other committees as it may deem necessary or appropriate.

ARTICLE X - BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI - ASSESSMENTS

Subject to, and as more fully provided in, the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessments are made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen per cent (18%) per annum, and the Association may bring an action of law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No

Owner may waive or otherwise avoid liability for the assessments provided for herein by non use of the Common Area or abandonment of his Lot.

Section 5.6, Special Assessments for Capital Improvements, page 10 of the Declarations of Covenants, Conditions and Restrictions For Village Walk South Of Vero Beach, allows special assessment to cover the costs of

“...construction, reconstruction, repair or replacement of a capital improvement upon the common area...”

Section 5.6 does not mention the cost of professionals to support these Capital Improvements. This Amendment is intended to clarify that “Costs” includes the costs of professionals like lawyers, engineers, surveyors, architects, testing labs and other professionals needed to support and complete construction, reconstruction, repair or replacement of a capital improvement.

ARTICLE XII - CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: VILLAGE WALK SOUTH OF VERO BEACH HOMEOWNERS ASSOCIATION, INC.

ARTICLE XIII – AMENDMENTS

Section 1. The By-laws of the Association may be amended by a majority vote of the directors at a meeting of the Board of Directors and such amendments shall not come into effect until sanctioned by an affirmative vote of at least one-half of the members present in person or by proxy at a regular or special meeting of the Members for which one of the stated purposes in the notice of meeting is the consideration of the said By-law. The text of the proposed amendments shall be given to each Member not later than the date of giving of the notice of the meeting at which the amendments will be considered.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and, in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV - MISCELLANEOUS

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 2. These By-Laws amend and replace all By-Laws enacted by the Association prior to the date hereof, which are hereby repealed in their entirety.

ENACTED by the Village Walk South of Vero Beach Homeowners Association, Inc. and sealed with the seal of the Corporation this 4th day of March, 2008

President _____ Secretary _____

This By-law was ratified by the Members of the Association at a general meeting of the Members on March 4th, 2008.