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TO BY-LAWS
OF
OCEAN WALK CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS

OF

OCEAN WALK CONDOMINIUM ASSOCIATION, INC.

I. IDENTITY:

These are the By-Laws of OCEAN WALK CONDOMINIUM ASSOCIATION, INC., 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 the _____ day of _____, 19__ OCEAN WALK CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", has been organized for the purpose of administering the operation and management of OCEAN WALK, A CONDOMINIUM, a condominium apartment project established or to be established in accordance with the Condominium Act of the State of Florida upon the following described property, situate lying and being in Brevard County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO
AND MADE A PART HEREOF

A. The provisions of these By-Laws are applicable to said Condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions, and authorizations contained in the Articles of Incorporation and which may be contained in the Declaration of Condominium which will be recorded in the public records of Brevard County, Florida, at the time said property and improvements now or hereafter situate thereon are submitted to the plan of Condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

B. All present and future owners, tenants, future tenants, or their employees, or any other person that might use said 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 the Declaration of Condominium.

C. The mere acquisition or rental of any of the family units hereinafter referred to as "units" of the project or the mere act of occupancy of any said units will signify that these By-Laws, Charter provisions and regulations in the Declaration are accepted, ratified and will be complied with.

D. Anything in these By-Laws to the contrary notwithstanding, the said By-Laws shall not become applicable or effective, insofar as the management of the condominium project is concerned, until actual management of the condominium project is delivered and turned over to this non-profit corporation (under the terms and conditions as set forth in Section VII of the Declaration) the management of said condominium project being vested in the Developer until said turnover.

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

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words "a corporation not for profit", and the year "19__", an impression of which seal is as follows:

II. MEMBERSHIP, VOTING, QUORUM, PROXIES

A. The qualifications of members, the manners of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which Article IV of the Articles of Incorporation are incorporated herein by reference.

B. A quorum of membership meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall not constitute the presence of such person for the purpose of determining a quorum.

C. The vote of the owners of an apartment unit owned by more than one (1) person or by a corporation or other entity shall be cast by the person named in the written notice that is signed by all of the owners of the apartment unit filed with the Secretary of the Association, and such written notice shall be valid until revoked by subsequent written notice. If such written notice is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirements for a quorum, nor for any other purpose.

D. Any unit owned by the Association shall not be entitled to vote as a member or be considered in determining the requirement for a quorum nor for any other purpose.

E. Votes may be cast in person or by proxy. A proxy is defined as the authority to cast the vote of a member qualified to vote as set forth in Article IV of the Articles of Incorporation. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

F. Approval or disapproval of an apartment unit owner upon any matter whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if at an Association meeting.

G. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartment units represented at any duly called membership meeting at which a quorum is present shall be binding upon the members.

III. ANNUAL AND SPECIAL MEETING OF MEMBERSHIP

A. The annual membership meeting shall be held at the office of the Association at 2225 Highway 1A, Indian Harbour Beach, Florida 32937 at eight o'clock P.M. on the third Tuesday in January of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided however, that, if that day is a legal holiday, the meeting shall be held at the same hour on the succeeding day which is neither Saturday, Sunday, or a legal holiday. Institutional first mortgagees may designate a representative to attend all such meetings, which representative may not vote or participate in the meetings.

B. Special membership meetings shall be held whenever called by the President or by a majority of the Board of Administration, and must be called by officers upon receipt of a written request from ten (10) percent of the unit owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the votes present, either in person or by proxy. Institutional first mortgagees may designate a representative to attend all such meetings, which representative may not vote or participate in the meetings.

C. Notice of all membership meetings, regular or special, shall be given by the President, Secretary or Treasurer of the Association, or other officer of the Association in the absence of said officers, to each member unless waived in writing, and to any institutional first mortgagee who has so requested in writing, such notice to be written or printed and to state the time, place and object for which the meeting is called. Such notice shall be given to each member or institutional first mortgagee not less than fifteen (15) days nor more than thirty (30) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If by the member, indicating the date on which such notice was received by him. ~~If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Notice to any institutional first mortgagee requesting such shall be mailed to the address designated by the institutional first mortgagee in writing. Written notice of all membership meetings, regular or special, shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the meeting. 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, before the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any membership meeting cannot be organized because a quorum has not attended, or because a greater percentage of the membership to constitute a quorum of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum or the required percentage of attendance, if greater than a quorum, is present. Unit owners may waive notice of specific meetings and may take action by written agreement without meetings provided there is strict compliance with the percentage of unit owners or voting rights required to make decisions and to constitute a quorum as provided in the Declaration of Condominium, By-Laws and Articles of Incorporation of this condominium.~~

D. At membership meetings, the President shall preside or in his absence, the membership shall elect a chairman.

E. The order of business at annual membership meetings and, as far as practical, at any other membership meetings, shall be:

1. Call of the roll and certifying the proxies
2. Proof of notice of meeting or waiver of notice
3. Reading of minutes.
4. Reports of Officers.
5. Reports of Committees
6. Appointment of Chairman of Inspectors of Election

7. Election of Directors.
8. Unfinished business.
9. New business.
10. Adjournment.

F. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Administration.

G. Minutes of all meetings of unit owners and Board of Administration shall be kept in a business-like manner and shall be available for inspection by unit owners and Board members at all reasonable times. The Association shall retain these minutes for a period of not less than seven (7) years.

IV. BOARD OF ADMINISTRATION AND OFFICERS

A. The first Board of Administration shall consist of three (3) Directors. Thereafter, the number of members of the succeeding Board of Administration shall be five (5) directors. Any unit owner desiring to be a candidate for Board membership can be nominated from the floor at the annual meeting of the membership. Each director elected at the first annual meeting of the membership thereafter shall serve for the term of one (1) year or until his successor is duly elected. Any member of the Board of Administration may be recalled and removed from office with or without cause by a vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Administration may be called by ten (10%) percent of the unit owners, and the notice shall state the purpose of the meeting. The Developer is entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business any unit in a condominium operated by the Association. (X)

B. Election of Directors shall be conducted in the following manner:

1. Each member of the Board of Administration shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association.

2. Vacancies in the Board of Administration may be filled until the date of the next annual meeting by a majority vote of the remaining Directors.

C. The organizational meeting of a newly elected Board of Administration shall be held within ten (10) days of their election, at such time and place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.

D. The officers of the Association shall be elected annually by the Board of Administration, any officer may be removed, either with or without consent, and his successor elected at any regular meeting of the Board of Administration, or any special meeting of the Board called for such purpose.

E. Regular meetings of the Board of Administration may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram at least ten (10) days prior to the day named for such meeting, unless notice is waived. These meetings shall be open to all unit owners and notice of the meeting shall be posted conspicuously forty-eight (48) hours in advance, except in an emergency.

F. Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of three (3) of the Directors. 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.

G. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of waiver of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted by such meeting.

A quorum of a Directors Meeting shall consist of the Directors entitled to cast a majority of the votes of the entire board. The acts of the majority of the Directors present at a meeting in which a quorum is present shall be the act of the Board, unless the act of a greater number of directors is required by Statute, the Condominium Act, the Declaration, the Articles, or by these By-Laws. A Director may join by written concurrence in any action taken at a meeting of the Board but such concurrence may not be used for the purpose of creating a quorum. If any Directors meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attend whenever the later percentage of attendance may be required, the Directors who are present may adjourn the meeting from time to time until a quorum or the required percentage attendance, if greater than 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.

I. The presiding officer of Directors' meeting shall be the President.

J. The Directors' fees, if any, shall be determined by the members.

K. All of the powers and duties of the Association shall be exercised by the Board of Administration, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

1. To make, levy and collect assessments against members and members' apartment 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. Said assessments shall be made against unit owners not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all the anticipated current operating expenses and for all unpaid operating expenses previously incurred.

2. The maintenance, repair, replacement, operating and management of the condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members.

3. The reconstruction of improvements after casualty, and further improvement of the property, real and personal.

4. 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.

To approve or disapprove proposed purchasers of apartment units in the manner specified in the Declaration of Condominium.

6. To acquire, operate, lease, manage, and otherwise trade and deal with property, real and personal, including apartment units in the condominium, as may be necessary or convenient in the operation and management of the condominium, and in accomplishing the purposes set forth in the Declaration of Condominium.

7. 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 the approval of the Board of Administration or membership of the Association.

8. To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium, and any regulations hereinafter promulgated governing use of the property of the condominium.

9. To pay all assessments and taxes which are liens against any part of the condominium other than apartment units and the appurtenances thereto, and to assess the same against the members and their respective apartment units subject to such liens.

10. To carry insurance for the protection of the members and the Association against casualty and liability.

11. 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 apartment units.

12. To employ personnel to perform the services required for proper administration of the Association.

V. Officers

A. The principal officers of the Association shall be a President, a Secretary, and a Treasurer, and as many additional Assistant Secretaries and Assistant Treasurers as the Board of Administration may deem necessary.

B. The President shall be the chief officer of the Association. He shall preside at all meetings of the Association and of the Board of Administration. He shall have all of the general powers and duties which are usually vested in the office of President of an Association, including but not limited to, the power to appoint committees from among the owners, from time to time as he may in his discretion decide is appropriate and to assist in the conduct of the affairs of the Association. If the President is unable to act, the Board of Administration shall appoint some other member of the Board to do so on an interim basis.

C. The Secretary shall prepare and 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 such other notices required by Law. He shall have custody of the seal of the Association and affix same 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.

D. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Administration for examination at reasonable times. He shall submit a Treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of Treasurer. He shall collect all assessments and shall report to the Board the status of collections as requested.

E. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Administration from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the condominium.

VI. 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:

A. The Association shall maintain accounting records for each condominium it manages in the County where the condominium is located, according to good accounting practices. The records shall be open for inspection by unit owners or their authorized representatives and all institutional first mortgagees at reasonable times and written summaries of them shall be supplied at least annually to unit owners or their authorized representatives and, upon written request, to any institutional first mortgagee. The records shall include, but not be limited to:

1. A record of all receipts and expenditures.
2. An account for each unit designating the name and current address of the unit owner, the amount of each assessment, the date on which the assessments come due, the amount paid upon the account and the balance due.

B. The Board of Administration shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement and operating reserve, casualty insurance, liability insurance, administration and salaries. The Board of Administration shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget originally adopted if it shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

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 check signed by such person or persons as are authorized by the Directors.

D. Within sixty days following the end of the calendar year, the Board of Administration of the Association shall mail or furnish by personal delivery to each unit owner and to any institutional first mortgagee who has so requested in writing a complete financial report by an Accountant of actual receipts and expenditures for the previous twelve months.

E. The Board of Administration shall provide for the fidelity bonding of all Officers and Directors who control or disburse funds of the Association, in the principal sum of not less than Ten thousand dollars (\$10,000.00) for each such Officer and Director. The premiums on such bond shall be paid by the Association.

F. The Board of Administration shall mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered. The unit owners shall be given written notice of the time and place at which such meeting of the Board of Administration to consider the budget will be held, and such meeting shall be open to the unit owners. If a budget is adopted by the Board of Administration which requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, upon written application of ten percent (10) of the unit owners to the Board, the Board shall call a special meeting of the unit owners within thirty (30) days upon not less than ten (10) days written notice to each unit owner. At the special meeting, unit owners shall consider and adopt a budget by a vote of not less than two-thirds (2/3) majority of all unit owners. If the proposed budget does not require assessments against the unit owners exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, the Board of Administration may propose the budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterment to the condominium property shall be excluded from the computation. Provided, however, that so long as the Developer is in control of the Board of Administration, the Board shall not impose an assessment for the year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners other than the Developer.

VII. PARLIAMENTARY RULES

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

VIII. Inspection of Books and Records. The records of the Association shall be open to inspection by Unit Owners or their authorized representatives, and all holders, insurers or guarantors of any first mortgage encumbering a Unit, upon request, during normal business hours or under other reasonable circumstances. Such records of the Association shall include current copies of the Declaration, Articles, Bylaws, the Rules and Regulations of the Association, and any amendments thereto, any contract entered into by the Association, and the books, records and financial statements of the Association.

IX. AMENDMENT TO BY-LAWS

Amendment to these By-Laws shall be proposed and adopted in the following manner:

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

B. Upon any amendment or amendments to these By-Laws being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Administration 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 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 as required as herein set forth.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of seventy-five percent (75%) of the entire membership of the Board of Administration and by an affirmative vote of the members owning not less than seventy-five percent (75%) of the apartment units in the condominium. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Law to be amended; new words shall be inserted in the text and underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law..... for present text". Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary and Treasurer of the Association and a copy thereof shall be recorded in the public records of Brevard County, Florida, within ten (10) days from the date on which any amendment or amendment have been affirmatively approved by the Directors and members.

D. 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 thereat by proxy providing that such written vote is delivered to the Secretary of the Association at or prior to such meeting.

THE UNDERSIGNED, being the Secretary of OCEAN WALK CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, does hereby certify that the foregoing By-Laws were adopted as the By-Laws of the Association at a meeting held for such purpose on the _____ day of _____, 19__.

Secretary