

BYLAWS OF
 VILLA VISTA MANAGEMENT, INC.
 (A Non-Profit Florida Corporation)

ARTICLE I

Section 1. Apartment Ownership. The Project located at 4700 Ocean Beach Boulevard, City of Cocoa Beach, State of Florida, known as VILLA VISTA, A CONDOMINIUM is submitted to the Common Law of Florida and all applicable statutes.

Section 2. Bylaws Applicability. The provisions of these Bylaws are applicable to the project.

Section 3. Personal Application. All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the project in any manner, are subject to the regulations set forth in these Bylaws, the Charter of the Corporation operating the project, and the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - VILLA VISTA, A CONDOMINIUM, (hereinafter referred to as "Declaration of Condominium"), in connection therewith. 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 of said units will signify that these Bylaws, Charter provisions and regulations in the Declaration of Condominium are accepted, ratified and will be complied with.

(a) Anything in these Bylaws to the contrary notwithstanding, the said Bylaws 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 out in Section 5 of the Declaration of Condominium), the management of said condominium project being vested in the Developer until said turnover.

ARTICLE II

Voting, Majority of Owners, Quorum, Proxies

Section 1. Voting. Voting shall be based on unit ownership as provided for in the ARTICLES OF INCORPORATION and Declaration of Condominium.

Section 2. Majority of Owners. As used in these Bylaws the term "Majority of Owners" shall mean those owners holding 51% of the votes in accordance with the votes as assigned in the ARTICLES OF INCORPORATION and Declaration of Condominium.

Section 3. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of a "Majority of Owners" as defined in Section 2 of this Article shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy, or in any manner provided in the Articles of Incorporation and in the Declaration of Condominium. Proxies must be filed with the Secretary before the appointed time of each meeting.

EXHIBIT "A"

THIS INSTRUMENT WAS PREPARED BY:
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ARTICLE III

Administration

Section 1. Association Responsibilities. The owners of the units, being all of the members of this non-profit corporation, will constitute the Association of Owners (hereinafter referred to as "Association") who will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments and arranging for the management of the project. The Association agrees that in the event any present or future tax assessor refuses to tax apartments individually together with their interest in the common elements, then the Board of Directors shall so assess each individual owner for his percentage of the tax as it shall actually be assessed and each owner shall pay such assessment as herein provided for regular assessments and the Association shall have the same rights and remedies as herein provided for regular assessments. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of owners.

Section 2. Place of Meetings. 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 Directors.

Section 3. Annual Meetings. The annual meetings of the Association shall be held on the 2nd Monday of January of each year. At such meetings there shall be elected by ballot of the owners a Board of Directors. The owners may also transact such other business of the Association as may properly come before them.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the owners as directed by resolution of the Board of Directors or upon a petition signed by a majority of the owners and having been presented to the Secretary. 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 of the votes present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least 15 but not more than 20 days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either in proxy or in person, may adjourn the meeting to a time not more than forty-eight (48) hours from the time the original meeting was called.

ARTICLE IV

Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of five (5) persons, all of whom must be owners of units in the project.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the owners.

Section 3. Other Duties. In addition to the duties imposed by these Bylaws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

- (a) Shall comply with all the terms and conditions of the Declaration of Condominium.
- (b) Care, upkeep and surveillance of the project and the common areas and facilities and the limited common areas and facilities.
- (c) Collection of monthly assessments from the owners.
- (d) Employ, dismiss, and control the personnel necessary for the maintenance and operation of the project, the common areas and facilities and the limited common areas and facilities.

Section 4. Vacancies. Vacancies in the Board of Directors for any reason other than the removal of a Director by a majority vote of the owners shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 5. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority vote of the owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 6. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 7. Regular Meetings. 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, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the meeting time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive

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

Section 10. Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE V

Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors, at the organization meeting of each new Board, and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. 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 to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all of the duties incident of the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VI

Obligations of the Owners

Section 1. Assessments. All owners are obligated to pay monthly assessments imposed by the Association to meet all project communal expenses including specifically, but not by way of limitation, fire and extended coverage and vandalism and malicious mischief and public liability insurance. All owners agree to pay the taxes on their unit whether assessed directly or assessed against the condominium as a whole and prorated by the Board of Directors.

Section 2. Maintenance and Repair.

(a) Every owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, doors, windows, lamps and other accessories belonging to the unit area shall be at the owner's expense.

(c) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

Section 3. Use of Family Units - Internal Changes.

(a) All units shall be utilized for residential purposes only.

(b) An owner, other than the Developer, shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing, through the President of the Board of Directors and securing permission from the President to so modify or alter his unit. The President shall have the obligation to answer within ten (10) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. If the President rejects the proposed alteration or modification, the owner may appeal to the Board of Directors who shall approve or disapprove said alteration or modification by a majority vote.

Section 4. Use of Common Areas and Facilities and Restricted Common Areas and Facilities. An owner shall not place or cause to be placed in the lobbies, vestibules, stairways, and other project areas and facilities of similar nature, both common and limited, any furniture, packages, or objects of any kind. Such areas shall be used for no other reason than for normal transit through them.

Section 5. Right of Entry.

(a) Each owner hereby grants the right of entry to the manager or to any other persons authorized by the Board of Directors of the Association in case of emergency originating in or threatening his unit, whether the owner is present at the time or not.

(b) An owner shall permit representatives of the Association, when so required, to enter his unit for the purpose of performing installations, alteration, or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

Section 6. Rules of Conduct.

(a) No resident of the project shall post any advertisements, or posters of any kind in or on the project except as authorized by a majority of the Board of Directors.

(b) Residents shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that may disturb other residents. There shall be no pets outside of canaries, parrots and parakeets, and canines and felines small in size. Such canines and felines shall be allowed outside the apartment units only when attended on leash.

(c) It is prohibited to hang garments, rugs, etc. from the windows or from any of the facades of the project.

(d) It is prohibited to dust rugs, etc. from windows or balconies or to clean rugs, etc., by beating on the exterior part of the project.

(e) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas.

(f) It is prohibited for residents or their guests to park their trucks, commercial vehicles, other than ordinary passenger cars, boat trailers, or trailers of a type used for hauling or moving, on the common property.

(g) No owner, resident or lessee shall install wiring for electrical or telephone installations nor shall he install any type of television antennae, machine or air conditioning units, etc. on the exterior of the project or that protrude through the walls or the roof of the project except as authorized by a majority of the Board of Directors.

ARTICLE VII

Amendments to Plan of Ownership

Section 1. Bylaws. These Bylaws may be amended as provided in the Declaration of Condominium.

ARTICLE VIII

Mortgagees

Section 1. Notice to Association. An owner who mortgages

his unit, shall notify the Association through the President of the Board of Directors the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units".

Section 2. Notice of Unpaid Assessments. The Association shall at the request of a mortgagee, report any unpaid assessment due from the owner of such unit, however, any lien resulting from such unpaid assessment shall always be considered inferior and subordinate to the lien of said mortgagee.

ARTICLE IX

Partition

No owner shall have a right to seek partition in the Courts until the project is no longer operated as a condominium or until the buildings' destruction, whichever first occurs, since partition would negate the plan and concept of condominium ownership.

ARTICLE X

First Refusal

The Association shall have the right to exercise its right of "First Refusal", in accordance with the terms of the Declaration of Condominium, to purchase the unit should an owner decide to sell during the life of the condominium, or the buildings, whichever is the lesser, to carry out the intentions of the owners, to form and maintain a congenial residential community, and to preserve the value of the property.

ARTICLE XI

Compliance

In case any of these Bylaws conflict with the other provisions of the Declaration of Condominium, it is hereby agreed and accepted that such other provisions of the Declaration of Condominium will control.
