

BYLAWS
OF
OCEAN VILLAGE VILLAS

These are the ByLaws of Ocean Village Villas Homeowners Association, Inc. a corporation not for profit under the laws of the State of Florida. The Association has been organized for the purpose of operating and administering the recreational and other common facilities for the use and benefit of the residents of Ocean Village Villas.

The office of the Association shall be at 635 Flamingo Dr., Ormond Beach, Florida 32176 or at such other place as the Board of Directors may determine from time to time.

ARTICLE I

DEFINITIONS

1.1 Bylaws - Procedures for administrating the responsibilities of the Association as defined in the Articles of Incorporation and the Declaration of Covenants.

1.2 "Articles" as used herein shall mean the Articles of Incorporation of Ocean Village Villas Homeowners Association.

1.3 "Declarations" as used herein shall mean the Amended & Restated Declaration of Covenants and Restrictions for Ocean Village Villas, as recorded in the Public Records of Volusia County, Florida.

ARTICLE II

MEMBER - QUORUM - VOTING

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

2.2 Except for the quorum required under Section 5 of Article III of the Declarations, the quorum for any action of the Association shall be the presence at the meeting of the members of the Association, or proxies, entitled to cast thirty percent (30%) of all votes of the membership. Furthermore, if the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the requirement that written notice of said meeting be sent to all members at least ten (10) days in advance of meeting, setting forth the purpose of the meeting.

The required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

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

2.4 Except where otherwise required under the provisions of the Articles, the Declarations or Law, the affirmative vote of a majority of the votes entitled to be cast at any duly called members meeting at which a quorum is present shall be binding upon the members.

ARTICLE III

ANNUAL and SPECIAL MEETINGS

3.1 Annual Meeting of the membership shall be held during the month of January, each year, at a specific date, time and place designated by the Board of Directors.

3.2 Special Meetings of the membership shall be held whenever called for by a majority of the Board of Directors and must be called upon receipt of a written request therefore by members of the Association to whose lots a majority of the total votes are appurtenant.

3.3 Notice of all Membership Meetings shall be given, by the Secretary of the Association, to each member, unless waived in writing, and such notice shall be in writing and state the time and place and purpose for which the meeting is called. Such notice shall be mailed or presented personally to each member not less than ten (10) nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his post office address as it appears on the records of the Association, the postage thereupon prepaid. Proof of such mailing shall be given by the affidavit of the person giving the notice. 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 shall be deemed equivalent to a giving of such notice to such member.

3.4 At meetings of the members of the Association, the President shall preside, or in his absence, the Vice-President shall preside or in absence of both, the membership shall elect a Chairman for that particular meeting.

ARTICLE IV

DIRECTORS.

4.1 The affairs of the Association shall be managed by a Board of Directors. There shall be five (5) Directors, unless changed by amending these Bylaws. Their term shall be for three (3) years and will be elected by the membership at the Annual Meeting, sequentially, with one (1) being elected in one year, two (2) elected the following year and two (2) the following year etc. Any vacancies occurring before such election may be filled by the remaining Directors.

4.2 Election of Directors shall be by written ballot. Each vote being cast by a member may be cast for each position of Director being voted on at the Annual Meeting or any Special Meeting at which Directors are being elected. Election shall be by plurality.

4.3 Any Director may be removed by a vote of two-thirds (2/3) of the total vote of members voting at a Special Meeting called for that purpose. Any vacancy on the Board, if so created by this action, shall be filled by the members of the Association at the same meeting.

4.4 The organizational meeting of the newly elected Board shall be held following the meeting of their election. The time and place of such meeting shall be fixed by the Board of Directors at the meeting of the Board determining the Annual Membership meeting date.

4.5 Regular Meetings of the Board of Directors may be held at such time and place as shall be determined by a majority of the Directors. Notice of Regular Meetings shall be given to each Director in writing, personally, by U.S. Mail or e-mail at least five (5) days prior to the day named for such meeting. Likewise, notice of Board Meetings, Regular and Special including Board Workshops along with Committee Meetings must be conspicuously posted on association bulletin board at least forty-eight (48) hours in advance of each meeting.

4.6 Special Meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of a majority of the Directors. Notice must be given as stated in 4.5 above and the purpose of such meeting.

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

4.8 A quorum at Directors Meetings shall consist of a majority of the entire Board of Directors. A Director will be permitted to participate in a meeting by means of communication, such as conference call, so long as all Directors may simultaneously hear each other during the meeting. A Director participating in a Board meeting in this manner is considered to be present. The acts approved by

a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors.

4.9 If, at any meeting of the Board, there is less than a quorum present, the majority of those 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.

4.10 Director fees, if any, shall be determined by the members of the Association at an Annual Meeting or Special Meeting called for such purpose.

ARTICLE V

OFFICERS

5.1 The Officers of the Association shall be President, Vice-President, Secretary and Treasurer, all of whom shall be appointed, by a majority vote of the Directors, at its annual Organizational Meeting. All Officers shall serve at the pleasure of the Board of Directors and may be removed, without cause, by a majority vote of the Directors at any meeting of the Board. An Officer may be any Director or any other person so appointed by the Directors.

5.2 The President shall be the Chief Executive Officer of the Association and Chairman of the Board of Directors. He/she shall have all the powers and duties that are usually vested in the office of the President of an Association, including but not limited to the power to appoint Advisory Committees, from among the membership, to assist in the conduct of the affairs of the Association. He/she will execute contracts and other documents in the name of the Association.

5.3 The Vice-President shall, in the absence or disability of the President, exercise the power and perform the duties of the President.

5.4 The Secretary shall keep the minutes of all proceedings of the Directors and Members of the Associations. He/she shall attend to the giving and serving of all notices of meetings to the Directors and Members and any such others notice as may be required by law. He/she shall have custody of the Seal of the Association and shall affix it to instruments requiring such and duly sign. He shall be responsible for safe keeping of the records of the Association and shall perform all other duties incident to the office of a secretary of an Association and such as may be required by the Directors or President.

5.5 The Treasurer shall be responsible for the custody of all the property of the

Association, including Reserve Fund, Securities and any evidence of indebtedness. He/she shall keep, or review as provided by a management service, the assessment rolls and accounts of the members and keep, or review as provided by the management service, the monthly Operating account activity and Reserve account to assure accordance with accepted accounting practices.

5.6 The compensation for all Officers, if any, and employees of the Associations or services and management fees contracted shall be fixed by a majority vote of the Board of Directors. This provision shall not preclude the Directors from employing one of their numbers as an employee of the Association, neither shall it preclude the contracting with a Director, or a person, firm or entity with which a Director is associated, for services or management of the Association.

ARTICLE VI

FISCAL MANAGEMENT

6.1 The assessment roll shall be maintained in an account book by the Treasurer and/or by the Management Service in an acceptable form 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 assessment against the owner, the date the assessment is due, the amount paid and amount due, if any.

6.2 The fiscal year of the Association shall be the calendar year. The Budget shall be adopted in November each year, by the Board of Director, for the forthcoming calendar year which shall include the estimated funds required (assessment) to defray the common expense and to provide and maintain funds for the Operating and Reserve Accounts according to good accounting practices. Copies of the proposed annual budget, including assessment, together with a notice of the meeting at which such budget will be considered, shall be sent to each member no less than thirty (30) days prior to the meeting. Failure to do so will not affect the liability of any member for payment of his proportionate share of the budget.

6.3 Annual assessments against the unit owners shall be due and payable in four (4) equal installments, each year, on the first (1st) day of the months of January, April, July and October. In the event the annual assessment proves to be insufficient, the budget and assessment may be amended, at any time by a majority vote of the Board of Directors, and the new unpaid assessment for the remaining portion of the calendar year shall be due and payable in accordance with the afore referenced due dates.

6.4 If an owner shall be in default in payment of an installment upon an assessment; the Board of Directors may accelerate the remaining installments of the assessment upon notice to the owner, and then the unpaid balance to the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the owner, or not less than twenty (20) days after the mailing of such notice to him by certified mail, whichever shall first occur.

6.5 An assessment for emergency expenses, expenses that cannot be paid from the annual Operating or Reserve accounts, shall be made only after notice of the need for such is given to all the owners. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of all the votes of the owners, the assessment shall become effective, and it shall be due after thirty (30) days notice in such manner as the Board of Directors may require.

6.6 The depository of the Association shall be such bank or banks as shall be designated by the Directors from time to time 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 An audit of accounts of the Association shall be made annually and a copy of the audit report shall be posted and available to each member not later than the second Monday in February of the year following the year for which the report is made, if requested.

6.8 Written summaries of the accounting records of the Association shall be made available, annually, to each member, if requested.

ARTICLE VII

PARLIAMENTARY RULES

7.1 Roberts Rules of Order (latest edition) shall govern the conduct of proceedings of the Association.

ARTICLE VIII

AMENDMENTS TO BYLAWS

8.1 Amendments may be proposed by any Director of the Board, or by instrument in writing signed by twenty five (25) percent of the members of the Association.

8.2 Proposed amendments shall be delivered to the President, who shall call a Special Meeting of the Board, if needed, or place on the Agenda for the next scheduled Regular Board Meeting.

8.3 In order for amendments to become effective, they must be approved by an affirmative vote of a majority of the entire Board of Directors.

END.

Conclusion:

The foregoing were duly adopted as the Amended and Restated Bylaws of Ocean Village Villas Homeowners Association, Inc., a corporation (not for profit) under the laws of the State of Florida, at a meeting of the Board of Directors on July 1, 2005.

President

Carl J. Smith

Notary

Marisa A. Rains

