

EXHIBIT "F"

**Amended and Restated Bylaws of Beachwalk of Vero Beach
Condominium Association, Inc.**

AMENDED AND RESTATED BYLAWS
OF
BEACHWALK OF VERO BEACH CONDOMINIUM ASSOCIATION, INC.
A CORPORATION NOT FOR PROFIT

Section 1. Identity, Bylaws, Applicability, Office
 Fiscal Year, Definitions.

1.1 Identity. These are the Bylaws of BEACHWALK OF VERO BEACH CONDOMINIUM ASSOCIATION, INC. (the "Association"), a Florida not-for-profit corporation, incorporated under Chapter 617 of the FLORIDA STATUTES, the Articles of Incorporation (the "Articles") of which were filed in the office of the Secretary of State of Florida on December 16, 1999 as amended and restated in a filing in the office of the Secretary of State of Florida on ~~April 27, 2009~~. The Association has been organized for the purpose of administering the operation and management of a Condominium (the "Condominium"), established in accordance with the Florida Condominium Act (the "Act"), upon land situated in Indian River County, Florida (the "Land"), described in the Declaration.

1.2 Bylaws Subject to Other Documents. The provisions of these Bylaws are applicable to the Condominium and are expressly subject to the terms, provisions and conditions contained in that certain Declaration of Condominium (the "Declaration") and the Articles, a copy of which will be attached as an Exhibit to the Declaration and which will be recorded in the Public Records of Indian River County, Florida.

1.3 Applicability. All members of the Association and their invitees, including, without limitation, all present or future Owners and tenants and occupants of dwelling units in the Condominium ("Units") and other persons using the Condominium or any of the facilities thereof in any manner, are subject to these Bylaws, the Articles and the Declaration.

1.4 Office. The office of the Association shall be at 940 Turtle Cove, Vero Beach, Florida 32963 or at such other place as may be established by resolution of the Board of Directors.

1.5 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.6 Definitions. All definitions set forth in the Amended and Restated Declaration are hereby adopted by reference as those set forth herein verbatim.

Section 2. Membership, Voting, Quorum, Proxies.

2.1 Qualifications of Members. The qualification of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be as set forth in Article IX of the Articles, the provisions of which are incorporated herein by reference.

2.2 Quorum. A quorum at meetings of Members shall consist of persons entitled to cast one third (1/3) of the votes of membership entitled to vote upon any matter arising at said meeting. The joinder of a Member in the action of a meeting by signing and concurring in the minutes thereof or by signing an attendance list if written minutes are not available shall not constitute the presence of such person for the purpose of determining a quorum.

2.3 Adjourned Meetings. If, at any meeting of the Members, 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 that might have been transacted at the meeting as originally called may be transacted.

2.4 Unit Ownership other than Husband and Wife. The vote of the Owner(s) of a Unit owned by more than one (1) natural person, as tenants in common, joint tenants (except a husband and wife), or any other association of natural persons, shall be cast or otherwise exercised, at all meetings at which Members of the Association are entitled to vote or otherwise act, by one (1) natural person designated by the Owner(s) of such Unit as the "Voting Representative" thereof. In each instance where title to a Unit is proposed to be conveyed or is otherwise to become vested in more than one (1) natural person (except a husband and wife), or any association of natural persons, the prospective Owner(s) shall, by written instrument acceptable to the Association, designate one (1) natural person as the Voting Representative. The instrument designating the Voting Representative shall be filed with the Association, and the person so designated shall be and remain the Voting Representative of the Unit until such designation has been revoked by written instrument executed by the Owner(s) of the Unit or by lawful conveyance of the Unit. The Voting Representative of the Unit shall be the only person entitled to cast or exercise, in person or by proxy as allowed by applicable law, the vote of the Owner(s) of such Unit at any meeting of Members or in connection with any action concerning which Members of the Association shall be required or allowed to vote or otherwise act.

2.5 Husband and Wife Ownership. In the event a Unit is owned by a Husband and Wife, they may, but are not required to, designate one (1) person to cast the vote for that Unit. If they do not designate one (1) person to cast the vote, and if both are present at a meeting and if they do not concur as to how the vote shall be cast, they shall not be entitled to vote on the particular matter. If they do not designate one (1) person to cast the vote and only one (1) is present at a meeting, the person present shall be deemed to be designated as the person with authority to vote.

2.6 Voting; Limited Proxies. With the exception of voting to elect Directors, votes may be cast by Members in person or by Limited Proxy. All Limited Proxies shall be in writing, signed by the Member entitled to vote, shall be filed with the Secretary of the

Association prior to or at, the meeting at which they are to be used and shall only be effective for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any Proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every Proxy shall be revocable at any time at the pleasure of the person executing it.

2.7 Majority Vote. Except where otherwise required under the provisions of the Articles, these Bylaws or the Declaration, or where the same may otherwise be required by law, the affirmative vote of the Owners of a majority of the Units represented at any meeting of the Members duly called and at which a quorum is present, shall be binding upon the Members.

Section 3. Annual and Special Meetings of Membership.

3.1 Annual Meeting. The annual meeting of Members shall be held, at the office of the Association or such other place as may be specified in the notice of the meeting, between January 2 and April 30 of each year on a date and at a time set by the Board of Directors. The purpose of the meeting shall be, without limitation, to elect Directors and transact any other business authorized to be transacted by the Members.

3.2 Special Meeting. Special meetings of the entire membership of the Association shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of written request from Members of the Association owning a majority of the Units in the Condominium.

3.3 Notice of Meeting; Waiver of Notice. Notice of all meetings of Members shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member (unless waived in writing). Each notice shall be written or printed and shall state the time and place of the meeting and shall identify the agenda items. Each notice of a regular meeting shall be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed or delivered personally to each Member. Notices of special meetings shall be given as set forth above and shall be mailed or delivered personally to each Member not less than fourteen (14) days prior to the special meeting unless a Director is to be elected at such meeting. Not less than sixty (60) days prior to an annual meeting or other meeting at which a Director is to be elected, notice of such meeting shall be mailed or delivered personally to each Member. Any Unit Owner or other eligible person may nominate himself or may nominate another Unit Owner or eligible person, if he has permission in writing to nominate the other person. Not less than thirty (30) days prior to an annual meeting or other meeting at which a Director is to be elected, a second notice of such meeting, together with a ballot which lists all candidates and any information sheets on candidates as provided in Section 4.2, shall be mailed or delivered personally to each Member. If delivered personally, receipt of the notice shall be signed by the Member, indicating the date received. If mailed, such notice shall be deemed 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, with postage thereon prepaid. An officer of the Association shall provide an affidavit to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered in accordance with the provisions of this Section 3.3 to each Unit Owner at the address last furnished to the Association. Any Member may, in writing signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before, at or after the holding of the meeting, shall be

deemed equivalent to the giving of such notice to such Member. Each notice shall, in addition, be posted in a conspicuous place in the Condominium at least fourteen (14) continuous days prior to said meeting. All notices shall be posted in a specific location in the Condominium adopted by the Board of Directors after notice to the Members. Each notice of any meeting in which assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. If any meeting of Members cannot be held because a quorum is not present, the Members who are present, either in person or by proxy as allowed by applicable law, may adjourn the meeting from time to time until a quorum is present.

3.4 Chairman. At meetings of Members, the President shall preside, or in the absence of the President, the Members present shall select a chairman of the meeting.

3.5 Order of Business. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

- i. Calling of the roll and certifying of proxies;
- ii. Proof of notice of meeting or waiver of notice;
- iii. Reading or waiver of reading of minutes of previous meeting of Members;
- iv. Reports of officers;
- v. Reports of committees;
- vi. Appointments by Chairman of inspectors of election;
- vii. Election of Directors;
- viii. Unfinished business;
- ix. New business;
- x. Adjournment.

Section 4. Board of Directors.

4.1 Each of the members of the Board of Directors shall be Members of the Association, or shall be authorized representatives, officers or employees of a corporate Member of the Association.

4.2 Election of Directors. Directors shall be elected in the following manner:

(a) Directors may be elected to serve two-year staggered terms. The number of Directors constituting the entire Board may be increased or decreased, within the limits set forth in the Articles, by action of the Board taken prior to the giving of notice of the annual meeting or other meeting at which Directors are to be elected. The number of Directors as so determined by the Board shall remain in effect unless and until otherwise changed by the Board as set forth above.

(b) All members of the Board shall be elected by written ballot by a plurality of the votes cast at the annual meeting of the Members. Any Member or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary not less than forty (40) days before a scheduled election. Upon request of a candidate, the Association shall

include, at its own expense, an information sheet on the candidate, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot. Proxies shall in no event be used in electing members of the Board. No Member shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A Member who needs assistance in casting his ballot may obtain such assistance.

(c) Vacancies on the Board may be filled, to expire on the date of the next annual meeting, by the remaining Directors

(d) In the election of Directors, there shall be appurtenant to each Unit as many votes for Directors as there are Directors to be elected; provided, however, that no Member or Owner of any Unit may cast more than one (1) vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

(e) Notwithstanding anything herein to the contrary, there shall be no quorum requirement for any vote held to elect a Director, however, at least twenty (20) percent of the eligible voters must cast a ballot in order to have a valid election.

4.3 Organizational Meeting. The organizational meeting of a newly elected Board shall be held within fifteen (15) days of its election, at such time and place as shall be fixed at the meeting at which it was elected, with notice thereof to be provided in accordance with Section 4.4 of these Bylaws.

4.4 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. All meetings of the Board and any committee thereof at which a quorum of the committee are present shall be open to all Members of the Association. Any Member may record or videotape such meetings. Any Member shall have the right to speak at meetings on all designated agenda items, subject to reasonable rules adopted by the Association regarding the frequency, duration and manner of Member statements. Notice of regular meetings shall be given to each Director, personally or by mail, electronic transmission, telephone, telegram or telecopy at least three (3) days prior to the day named for such meeting, unless notice is waived. Notice of all meetings, which shall identify the agenda items, shall also be posted in a conspicuous place in the Condominium at least forty-eight (48) continuous hours prior to said meeting, unless an emergency exists which prevents the giving of such notice or unless a greater time is prescribed by law. However, written notice of any meeting at which nonemergency Special Assessments, or at which amendment to rules regarding Unit use will be proposed, discussed or approved shall be mailed or delivered to Members and posted conspicuously in the Condominium not less than fourteen (14) days prior to such meeting. The Secretary of the Association shall provide an affidavit to be included in the official records of the Association affirming that this fourteen (14) day-notice requirement has been complied with. All notices shall be posted in a specific location in the Condominium adopted by the Board of Directors after notice to the Members. Notice of any meeting in which regular Assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

4.5 Special Meetings. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of one-third of the Directors. Not less than three (3) days' notice of a special meeting shall be given to each Director,

personally or by mail, electronic transmission, telephone, telegram or telecopy which notice shall state the time, place and purpose of the meeting.

4.6 Waiver of Notice. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

4.7 Quorum. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these Bylaws or the Declaration. If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws or the Declaration, such meeting shall be rescheduled and notice thereof shall be given as elsewhere set forth herein or in the Articles.

4.8 Presiding Officer. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding officer, the Directors present shall designate one (1) of their number to preside.

4.9 Powers and Duties. All of the powers and duties of the Association shall be exercised by the Board, including those powers and duties existing under the laws of Florida, the Articles, these Bylaws and the Declaration. Such powers and duties shall be exercised in accordance with the Articles, these Bylaws and the Declaration, and shall include, without limitation, the right, power and authority to:

(i) Make, levy and collect assessments against Members and Members' Units to defray the costs of operating the Condominium and payment of Common Expenses (as defined in the Declaration), and to use the proceeds of assessments in the exercise of the powers and duties of the Association;

(ii) Maintain, repair, replace, operate and manage the Condominium whenever the same is required to be done and accomplished by the Association for the benefit of Members;

(iii) Repair and reconstruct improvements after casualty;

(iv) Make and amend rules and regulations governing the use of the property, real and personal, in the Condominium; provided, that such rules and regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Declaration, Articles, or these Bylaws;

(v) Approve or disapprove proposed leases of Units in the manner specified in the Declaration. The President or the Vice President of the Association are each and shall be authorized on behalf of the Board to approve (but not disapprove) any proposed lessee, and to execute, on behalf of the Association, appropriate documents to evidence same;

(vi) Acquire, own, hold, operate, lease, encumber, convey, exchange, manage, and otherwise trade and deal with property, real and personal, including, but not limited to, Units, of and 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;

(vii) Enter into contract(s) with any person, firm or entity for the operation, maintenance or repair of the Condominium; provided that, any such contract shall not be in conflict with the powers and duties of the Association or the rights of Unit Owners as provided in the Condominium Act, and the Articles or Bylaws of the Association;

(viii) Enforce by legal means the provisions of the Articles, these Bylaws, the Declaration and all rules and regulations governing use of property of and in the Condominium hereafter adopted;

(ix) Pay all taxes and assessments which are liens against any part of the Condominium other than Units and the appurtenances thereto, and to assess the same against the Members and their respective Units subject to such liens;

(x) Carry insurance for the protection of the Members and the Association against casualty and liability;

(xi) Pay all costs of power, water, sewer and other utility services rendered to the Condominium and not billed to the Owners of the separate Units;

(xii) Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association; and

(xiii) Grant permits, licenses and easements over the Common Elements for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

4.10 Adjourned Meetings. If, at any meeting of the Board of Directors, 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 that might have been transacted at the meeting as originally called may be transacted.

4.11 Joinder in Meeting by Approval of Minutes or Consent. The joinder or consent of a Director in the action of a meeting by signing and concurring in the minutes of that meeting, by signing an attendance list if written minutes are not available, or by executing a consent to a proposal, shall not constitute the presence of that Director for the purpose of determining a quorum and/or voting on a proposal.

4.12 Presiding Officer. The presiding officer of Directors' Meetings shall be the President or in his absence, a Vice President. In the absence of the presiding officer, the Directors present shall designate one of their numbers to preside.

4.13 Order of Business. The order of business at Directors' meetings shall be:

- (a) Calling of roll;
- (b) Proof of due notice of meeting;
- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of Officers and committees;
- (e) Election of Officers;
- (f) Unfinished business;

- (g) New business;
- (h) Adjournment.

4.15 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Owners, or their authorized representative, and Board members at any reasonable time at the principal office of the Association where copies may be purchased at a reasonable cost. The Association shall retain these minutes for at least seven (7) years.

4.16 Compensation. Directors' fees, if any, shall be determined by the Members of the Association. Nothing herein contained shall be construed to preclude a Director from serving the Association in any other capacity and receiving compensation therefor. This provision shall not preclude the Board from employing a Director as an employee of the Association, nor preclude contracting with a Director for the management of the Condominium.

4.17 Resignations. Any Director may resign his post at any time by written resignation, delivered to the President or the Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of the resignation shall not be required to make it effective.

4.18 Recall of Directors. Directors may be removed from office in the manner provided for the removal of directors in Chapter 718, Florida Statutes as in effect from time to time.

Section 5. Additional Provisions - Meetings of Members and Directors.

5.1 Location of Meetings. Notwithstanding anything contained in these Bylaws to the contrary, any meeting of Members or the Board may be held at any place, within or without the State of Florida, designated in the notice of any such meeting, or notice of which is waived.

5.2 Telephone Meetings. Any meetings of the Board of Directors may be held by a telephone conference call at which each member of the Board must be able to hear and be heard by all other members.

5.3 Board of Directors' Meetings. Any meeting of the Board of Directors of the Association shall be open to all Unit Owners.

Section 6. Officers.

6.1 Generally. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to manage properly the affairs of the Association. Officers may be removed from office by the Board.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation not for profit, including but not limited to the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

6.3 Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the giving and serving of all notices to the Members and the Board, and such other notices as may be required by law. 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 a corporation not for profit and as may be required by the Board and the President.

6.5 Treasurer. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

6.6 Compensation. The compensation of all officers and employees of the Association shall be fixed by the Board.

Section 7. Fiscal Management.

The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

7.1 Assessment Roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and mailing address of the Owner(s) and mortgagee(s) of each Unit, the amount of each assessment against the Owner(s) of each Unit, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

7.2 Annual Budget. The Board shall adopt, for, and in advance of, each calendar year, a budget for the Condominium showing the estimated costs of performing all of the functions of the Association for the year. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements (as defined in the Declaration), taxes on Association property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and any reserve accounts and/or funds which may be established from time to time by the Board. If a meeting of the Unit Owners has been called to determine to provide no reserves or reserves less adequate than required and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect.

Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the Owner(s) of each Unit and the due date(s) and amounts of installments thereof. Copies of the proposed budget and proposed assessments shall be transmitted to each Member on or before January 1 of the year for which the budget is made. If any budget is subsequently amended, a copy shall be furnished to each affected Member. Failure to deliver a copy of any budget or amended budget to a 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 the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon an additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

7.3 Budget Meeting. A copy of the proposed annual budget of the Association shall be mailed to the Unit Owners not less than fourteen (14) days prior to the meeting of the Board at which the budget will be considered, together with a notice of the time and place of that meeting. Such meeting of the Board shall be open to all Unit Owners. If a budget is adopted by the Board which requires assessment of the Unit Owners in any budget year exceeding 115% of such assessments for the preceding budget year, upon written application of ten percent (10%) of the Unit Owners, a special meeting of the Unit Owners shall be held upon not less than ten (10) days written notice to each Unit Owner but within thirty (30) days of the delivery of such application to the Board or any member thereof, at which special meeting Unit Owners may consider and enact the budget. Any such adoption of the budget shall require a vote of not less than a majority of the votes of all Unit Owners. The Board may in any event first propose a budget to the Unit Owners at any such meeting of Members or by writing, and if such budget or proposed budget is approved by a majority of the votes of all Unit Owners, either at such meeting or by writing, such budget shall not thereafter be reexamined by the Unit Owners in the manner hereinabove set forth. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board shall go into effect as scheduled.

7.4 Assessments. In determining whether assessments exceed 115% of similar assessments in the prior budget year, there shall be excluded in the computation, reasonable reserves made by the Board in respect of repair and replacement of the Condominium or the Association property, or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation, assessments for betterments to the Condominium property.

7.5 Adoption of Budget. Upon adoption of the budget, the Board shall cause a written copy thereof to be delivered to each Unit Owner. Assessments shall be made against Unit Owners pursuant to procedures established by the Board, and in accordance with the terms of the Declaration and the Articles. Unit Owners shall be liable to pay assessments against Units not less often than quarterly in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these Bylaws.

7.6 Association Funds. All sums collected by the Association from all assessments against all Units in the Condominium shall be segregated into operating funds and

reserve funds. Operating funds may be commingled in a single fund, or divided into more than one fund, as determined from time to time by the Board of Directors. Reserve funds shall be maintained separately from operating funds.

7.7 Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board, in which all monies of the Association shall be deposited. Withdrawal of monies from such bank(s) shall be only by checks signed by such person(s) as are designated by the Board.

7.8 Audit. Unless waived in accordance with applicable law, an audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each Member not later than April 1 of the year following the year for which the report is made. The report shall contain a complete financial report of actual receipts and expenditures of the Association for the previous twelve (12) months. The receipts and expenditures will be itemized or classified as required by Section 718.111, Florida Statutes.

7.9 Fidelity Bonds. Fidelity bonds will be required by the Board from all officers, directors, employees and/or agents of the Association who control or disburse funds of the Association. The amount of such bonds shall be determined by the Directors, but shall be at least the maximum funds that will be in the custody of the Association or its management agent at any one (1) time and shall cover each officer, director, employee and/or agent who controls or disburses funds of the Association. The premiums on such bonds shall be paid by the Association.

7.10 Inspection of Records. The Association shall make available for inspection, upon request and during normal business hours, to Unit Owners and to all holders, insurers or guarantors of any first mortgage on one or more Units, current copies of the Declaration of Condominium, these Bylaws, all other rules and regulations concerning the Condominium, and all books, records and financial statements maintained by the Association. In addition, any holder of a first mortgage encumbering a Unit shall be entitled, upon written request, to receive from the Association a copy of its financial statements for the immediately preceding fiscal year.

Section 8. Parliamentary Rules.

Roberts' Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration, Articles, these Bylaws or the laws of Florida.

Section 9. Amendments to Bylaws.

Amendments to these Bylaws shall be proposed and adopted in the following manner:

9.1 Proposal. Amendments to these Bylaws may be proposed by the Board, acting upon the vote of a majority of the Directors, or by Members owning a majority of the Units in the Condominium, whether meeting as Members or by instrument in writing agreed to by them.

9.2 Notice. Upon any amendment or amendments to these Bylaws being proposed by the Board or Members, such proposed amendment or amendments shall be

transmitted to the President of the Association, or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members 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 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 is required as herein set forth; provided, that proposed amendments to the Bylaws may be considered and voted upon at annual meetings of the Members.

9.3 Approval and Certificate. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of the Owners of sixty-six and two-thirds percent (66-2/3%) of the Units. Such vote may be taken at any meeting at which a quorum is present. Unit Owners may be present at the meeting in person or by proxy as allowed by applicable law. In the alternative, any amendment may be adopted, without a formal meeting of the Members, by an instrument executed and acknowledged with the formalities of a deed by Members owning sixty-six and two-thirds percent (66-2/3%) of the Units. A copy of such amendment or amendments to these Bylaws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof so certified, and with identification on the first page thereof of the book and page of the public records where the Declaration of the Condominium is recorded, shall be recorded in the Public Records of Indian River County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Members. Thereafter, a copy of said amendment or amendments in the form of which the same were placed of record by the Officers of the Association shall be delivered to all Owners, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments.

9.4 Voting. At any meeting held to consider such amendment or amendments to these Bylaws, the written vote of any Member shall be recognized if such Member is not present at such meeting in person or by proxy as allowed by applicable law, provided such written vote is delivered to the Secretary at or prior to such meeting.

Section 10. Compliance and Enforcement.

10.1 Compliance by Owners. Every Owner and his/its tenants, guests and invitees shall comply with any and all rules and regulations adopted by the Board of Directors of the Association as contemplated herein as well as the terms and provisions of the Declaration, as they may be amended from time to time.

10.2 Enforcement. Failure to comply with the Declaration, these Bylaws, and/or any of such rules or regulations shall be grounds for immediate action by the Association.

10.3 Fines. In addition to all other remedies available to the Association and to the maximum extent lawful, the Association shall have the right to assess fines against a Unit Owner or Unit Owner's tenants, in the manner provided herein.

10.4 Committee and Notice of Violation. The Board of Directors may appoint a committee of Unit Owners which shall be charged with determining whether there is probable cause to assert that a Unit Owner or other person is violating, or has violated, any of the provisions of the Declaration of Condominium, the Articles of Incorporation, these Bylaws, or the rules and regulations of the Association, regarding the use of Units, Common Elements, or

Condominium Property. In the event such committee determines that such probable cause exists, it shall report same to the Board of Directors. The Board of Directors shall thereupon provide written notice to the person alleged to be in violation, and the Owner of the Unit which that person occupies, or of which that person is a guest, if that person is not the Owner, of the specific nature of the alleged violation, including a statement setting forth the provisions of the Condominium documents allegedly violated and a short and plain statement of the matters asserted by the Association, the names of the Unit Owners who are members of the committee, and advising of an opportunity for a hearing before the committee upon a written request delivered to a Board member, a designated agent of the Board or a committee member within fourteen (14) days of the date of the notice of the violation or violations. The Board notice shall state the date, time and place of the hearing to be held if the hearing is requested. The Board notice shall also specify, and it is hereby provided, that each recurrence of the alleged violation or each day during which the alleged violation continues shall be deemed a separate offense, subject to a separate fine, not to exceed One Hundred (\$100) Dollars for each offense provided the total amount of fines shall not exceed One Thousand Dollars (\$1,000). The Board notice shall further specify, and it is hereby provided for an alternative procedure available only for the first time violations and not for recurring violations, that in lieu of requesting a hearing, the alleged violator or Unit Owner may respond in writing to the notice, within fourteen (14) days of its date, acknowledging that the violation or violations occurred as alleged and promising that the violation or violations will henceforth cease and will not recur. Such acknowledgement and promise and performance in accordance therewith, shall terminate further enforcement activity by the Association with regard to the violation and no fines shall be levied.

10.5 Hearing. If a hearing is timely requested, the committee shall hold the same on the date and time and at the place set forth in the notice, and shall hear and receive the response of the alleged violator and Unit Owner if other than the alleged violator, including written and oral argument on all issues involved and shall hear any witnesses that the alleged violator, the Unit Owner, or the committee, or its agents, may produce. Any party at the hearing may be represented by counsel.

10.6 Notice of Fines. Subsequent to any hearing, or if no hearing is timely requested and if no acknowledgement and promise are timely and properly made, the committee shall determine whether there is sufficient evidence of a violation or violations as provided herein. If the committee determines that there is sufficient evidence to support a finding that a violation or violations occurred, it shall send a written notification to the alleged violator, and the Unit Owner if other than the alleged violator, announcing its finding that a violation or violations occurred and notifying the alleged violator, and Unit Owner if other than the alleged violator, that fines will be charged and levied as provided herein unless the violation is corrected within three (3) days from the date of the notice of the committee. No further notice or hearing shall be necessary to enable the Association to levy fines for an uncorrected violation, or violations, or for recurring violations substantially similar to violations for which a hearing opportunity was previously provided.

10.7 Levy of Fines. A fine pursuant to this section shall be levied against the Unit which the violator occupied or was visiting at the time of the violation, whether or not the violator is an Owner of that Unit, and shall be promptly paid to the Association by the Owner of that Unit. All monies received from fines shall be expended for the improvement or beautification of Common Elements directed by the Board of Directors.

10.8 Non-Exclusive Remedy. Nothing herein shall be construed as a prohibition of or a limitation on the right of the Board of Directors to pursue other means to enforce the provisions of the various Condominium and Association documents including but not limited to legal action for damages or injunctive relief. In the event such other means are pursued, the Association shall not be required to comply with the procedures and provisions of this article.

Section 11. Indemnification.

The Directors and Officers of the Association shall be indemnified by the Association pursuant to the indemnification provisions of the Articles. For purposes herein, Article XII of the Articles is hereby incorporated by reference and expressly made a part hereof.

Section 12. Construction.

12.1 Gender. Whenever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

12.2 Severability. Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

Section 13. Conflict.

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the Declaration, the provisions of the Declaration shall prevail; in the event of any irreconcilable conflict between the Articles and these Bylaws, the Articles shall prevail.

Section 14. Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

CERTIFICATE OF ADOPTION OF THE AMENDED AND RESTATED BYLAWS OF
BEACHWALK OF VERO BEACH CONDOMINIUM ASSOCIATION, INC., a Florida
Corporation Not For Profit

The undersigned hereby certifies that this document is an Amended and Restated Bylaws which supersedes and takes the place of the existing Bylaws as recorded in Official Record Book 1376, Page 2254 of the Public Records of Indian River County, Florida, and all subsequent amendments thereto.

We hereby certify that the Amended and Restated Bylaws for Beachwalk of Vero Beach Condominium Association, Inc., a Florida Corporation Not for Profit, were approved by at least a majority of the Board of Directors at its meeting on March 19, 2009 and at least seventy-five percent (75%) of the voting interest of all Unit Owners on the 9th day of April, 2009, as required for approval by the Florida Statutes and the condominium documents.

IN WITNESS WHEREOF, the Association has executed these Amended and Restated Bylaws on this 23rd day of April, 2009.

BEACHWALK OF VERO BEACH
CONDOMINIUM ASSOCIATION, INC.,
a Florida corporation

WITNESSES:

[Signature]
Signature of Witness

CIAW - Thompson
Print Name of Witness

[Signature]
Signature of Witness

Denise L. Whitman
Print Name of Witness

By: [Signature]

Martin Ingwersen, President

ATTEST: [Signature]

Richard N. Ogle, Assistant Treasurer

STATE OF FLORIDA.

)

) ss:

COUNTY OF INDIAN RIVER

)

I HEREBY CERTIFY that on this day, before me an officer duly authorized in the State aforesaid and in the County aforesaid to administer oaths and take acknowledgments, personally appeared Martin Ingwersen, as President and Richard N. Ogle, as Assistant Treasurer of BEACHWALK OF VERO BEACH CONDOMINIUM ASSOCIATION, INC., the corporation in whose name the foregoing instrument was executed and that he/she acknowledged executing the same for such corporation, freely and voluntarily, under authority duly vested in him/her by said corporation, and that the above-named persons are personally known to me and that an oath (was) (was not) taken.

WITNESS my hand and official seal in the County and State last aforesaid this
23rd day of April, 2009.

(NOTARY PUBLIC)



Kathy H. Heckman
(Sign name of Notary Public)

Kathy H. Heckman

(Print Name of Notary Public)

Commission Number: _____

My Commission Expires: _____