

BYLAWS
OF
ISLAND WALK AND ISLAND WALK EAST HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME

THIS CORPORATION SHALL BE KNOWN AS ISLAND WALK AND ISLAND WALK EAST HOMEOWNERS ASSOCIATION INC., A FLORIDA CORPORATION NOT FOR PROFIT (HEREINAFTER CALLED THE "ASSOCIATION") AS SET FORTH IN ARTICLES OF INCORPORATION FILED WITH THE SECRETARY OF STATE (HEREINAFTER CALLED THE "ARTICLES")

ARTICLE II

OFFICES

THE PRINCIPAL OFFICE OF THE ASSOCIATION SHALL BE IN THE CITY OF LAKELAND, COUNTY OF POLK AND STATE OF FLORIDA. THE ASSOCIATION MAY ALSO HAVE OFFICES AT SUCH OTHER PLACES BOTH WITHIN AND WITHOUT THE STATE OF FLORIDA AS THE BOARD OF DIRECTORS MAY FROM TIME TO TIME DETERMINE OR THE BUSINESS OF THE ASSOCIATION MAY REQUIRE.

ARTICLE III

DEFINITIONS

SECTION 1. "ASSOCIATION" SHALL MEAN AND REFER TO ISLAND WALK AND ISLAND WALK EAST HOMEOWNERS ASSOCIATION, INC., ITS SUCCESSORS AND ASSIGNS.

SECTION 2. "PROPERTIES" SHALL MEAN AND REFER TO THAT CERTAIN REAL PROPERTY DESCRIBED IN THE MASTER DECLARATION OF COVENANTS AND CONDITIONS AND SUCH ADDITIONS THERETO AS MAY HEREAFTER BE BROUGHT WITHIN THE JURISDICTION OF THE ASSOCIATION.

SECTION 3. "COMMON AREA" SHALL MEAN ALL REAL PROPERTY (INCLUDING THE IMPROVEMENTS THERETO) OWNED BY THE ASSOCIATION FOR THE COMMON USE AND ENJOYMENT OF THE OWNERS.

SECTION 4. "LOT" SHALL MEAN AND REFER TO ANY PLOT OF LAND SHOWN UPON ANY RECORDED SUBDIVISION MAP OF THE PROPERTIES WITH THE EXCEPTION OF THE COMMON AREAS AND DEDICATED AREAS WITHIN THE DEVELOPMENT.

SECTION 5. "OWNER" SHALL MEAN AND REFER TO THE RECORD OWNER, WHETHER ONE OR MORE PERSONS OR ENTITIES, OF THE FEE SIMPLE TITLE TO ANY LOT WHICH IS A PART OF THE PROPERTIES, INCLUDING CONTRACT SELLERS, BUT EXCLUDING THOSE HAVING SUCH INTEREST MERELY AS SECURITY FOR THE PERFORMANCE OF ANY OBLIGATION.

SECTION 6. "DECLARANT" OR "DEVELOPER" SHALL MEAN AND REFER TO SUN STATE DEVELOPMENT CORP., JOHN R. BUDD AND PHYLLIS BUDD, HIS WIFE, AND MARC L. BONEY, THEIR SUCCESSORS AND ASSIGNS IF SUCH SUCCESSORS OR ASSIGNS SHOULD ACQUIRE MORE THAN A MAJORITY OF THE REMAINING UNDEVELOPED LOTS OWNED BY THE DECLARANT FOR THE PURPOSE OF DEVELOPMENT.

SECTION 7. "DECLARATION" SHALL MEAN AND REFER TO THE MASTER DECLARATION OF COVENANTS AND CONDITIONS APPLICABLE TO THE PROPERTIES RECORDED IN THE OFFICIAL RECORD BOOKS OF POLK COUNTY, FLORIDA.

SECTION 8. "MEMBER" SHALL MEAN AND REFER TO THOSE PERSONS ENTITLED TO MEMBERSHIP AS PROVIDED IN ARTICLE IV OF THE ARTICLES OF INCORPORATION.

ARTICLE IV

MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETINGS: THE FIRST ANNUAL MEETING OF THE MEMBERS SHALL BE HELD WITHIN ONE YEAR FROM THE DATE OF INCORPORATION OF THE ASSOCIATION, AND EACH SUBSEQUENT REGULAR ANNUAL MEETING OF THE MEMBERS SHALL BE HELD ON THE SAME DAY OF THE SAME MONTH OF EACH YEAR THEREAFTER, AT THE HOUR OF 7:00 P.M. IF THE DAY FOR THE ANNUAL MEETING OF THE MEMBERS IS A LEGAL HOLIDAY, THE MEETING WILL BE HELD AT THE SAME HOUR ON THE FIRST DAY FOLLOWING WHICH IS NOT A LEGAL HOLIDAY.

SECTION 2. SPECIAL MEETINGS: SPECIAL MEETINGS OF THE MEMBERS MAY BE CALLED AT ANY TIME BY THE PRESIDENT OR BY THE BOARD OF DIRECTORS, OR UPON WRITTEN REQUEST OF THE

MEMBERS WHO ARE ENTITLED TO VOTE ONE-FOURTH (1/4) OF ALL THE VOTES OF THE CLASS A MEMBERSHIP.

SECTION 3. NOTICE OF MEETINGS: WRITTEN NOTICE OF EACH MEETING OF THE MEMBERS SHALL BE GIVEN BY, OR AT THE DIRECTION OF, THE SECRETARY OR PERSON AUTHORIZED TO CALL THE MEETING, BY MAILING A COPY OF SUCH NOTICE, POSTAGE PREPAID, AT LEAST FIFTEEN (15) DAYS BEFORE SUCH MEETING TO EACH MEMBER ENTITLED TO VOTE THEREAT, ADDRESSED TO THE MEMBER'S ADDRESS LAST APPEARING ON THE BOOKS OF THE ASSOCIATION, OR SUPPLIED BY SUCH MEMBER TO THE ASSOCIATION FOR THE PURPOSE OF NOTICE. SUCH NOTICE SHALL SPECIFY THE PLACE, DAY AND HOUR OF THE MEETING. AND, IN THE CASE OF A SPECIAL MEETING, THE PURPOSE OF THE MEETING.

SECTION 4. QUORUM: THE PRESENCE AT THE MEETING OF MEMBERS ENTITLED TO CAST, OR OF PROXIES ENTITLED TO CAST, ONE TENTH (1/10) OF THE VOTES OF EACH CLASS OF MEMBERSHIP SHALL CONSTITUTE A QUORUM FOR ANY ACTION EXCEPT AS OTHERWISE PROVIDED IN THE ARTICLES OF INCORPORATION, THE DECLARATION, OR THESE BYLAWS. IF, HOWEVER, SUCH QUORUM SHALL NOT BE PRESENT OR REPRESENTED AT ANY MEETING, THE MEMBERS ENTITLED TO VOTE THEREAT SHALL HAVE POWER TO ADJOURN THE MEETING FROM TIME TO TIME WITHOUT NOTICE OTHER THAN ANNOUNCEMENT AT THE MEETING UNTIL A QUORUM AS AFORESAID SHALL BE PRESENT OR BE REPRESENTED.

SECTION 5. PROXIES: AT ALL MEETINGS OF MEMBERS, EACH MEMBER MAY VOTE IN PERSON OR BY PROXY. ALL PROXIES SHALL BE IN WRITING AND FILED WITH THE SECRETARY. EVERY PROXY SHALL BE REVOCABLE AND SHALL AUTOMATICALLY CEASE UPON CONVEYANCE BY THE MEMBER OF HIS LOT.

ARTICLE V

BOARD OF DIRECTORS

SECTION 1. NUMBER: THE AFFAIRS OF THIS ASSOCIATION SHALL BE MANAGED BY A BOARD OF DIRECTORS, WHO NEED NOT BE MEMBERS OF THE ASSOCIATION. THE NUMBER OF DIRECTORS SHALL ALWAYS BE AN ODD NUMBER NO LESS THAN THREE (3) OR MORE THAN NINE (9).

SECTION 2. TERM OF OFFICE: AT THE FIRST MEETING THE MEMBERS SHALL ELECT THREE (3) DIRECTORS FOR A TERM OF ONE YEAR.

SECTION 3. REMOVAL: ANY DIRECTOR MAY BE REMOVED FROM THE BOARD, WITH OR WITHOUT CAUSE, BY A MAJORITY VOTE OF THE MEMBERS OF THE ASSOCIATION. IN THE EVENT OF DEATH, RESIGNATION OR REMOVAL OF A DIRECTOR, HIS SUCCESSOR SHALL BE SELECTED BY THE REMAINING MEMBERS OF THE BOARD AND SHALL SERVE FOR THE UNEXPIRED TERM OF HIS PREDECESSOR.

SECTION 4. COMPENSATION: NO DIRECTOR SHALL RECEIVE COMPENSATION FOR ANY SERVICE HE MAY RENDER TO THE ASSOCIATION. HOWEVER, ANY DIRECTOR MAY BE REIMBURSED FOR HIS ACTUAL EXPENSES INCURRED IN THE PERFORMANCE OF HIS DUTIES.

SECTION 5. ACTION TAKEN WITHOUT A MEETING: THE DIRECTORS SHALL HAVE THE RIGHT TO TAKE ANY ACTION IN THE ABSENCE OF A MEETING WHICH THEY COULD TAKE AT A MEETING BY OBTAINING THE WRITTEN APPROVAL OF ALL THE DIRECTORS. ANY ACTION SO APPROVED SHALL HAVE THE SAME EFFECT AS THOUGH TAKEN AT A MEETING OF THE DIRECTORS.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1. POWERS: THE BOARD OF DIRECTORS SHALL HAVE POWER TO:

(A) ADOPT AND PUBLISH RULES AND REGULATIONS GOVERNING THE USE OF THE COMMON AREAS AND DEDICATED AREAS, AND THE PERSONAL CONDUCT OF THE MEMBERS AND THEIR GUESTS THEREON, AND TO ESTABLISH PENALTIES FOR THE INFRACTION THEREOF;

(B) SUSPEND THE VOTING RIGHTS AND RIGHT TO USE THE RECREATIONAL FACILITIES OF A MEMBER DURING ANY PERIOD IN WHICH SUCH MEMBER SHALL BE IN DEFAULT IN THE PAYMENT FOR MORE THAN THIRTY (30) DAYS OF ANY ASSESSMENT LEVIED BY THE ASSOCIATION. SUCH RIGHTS MAY

ALSO BE SUSPENDED AFTER NOTICE AND HEARING, FOR AS PERIOD NOT TO EXCEED SIXTY (60) DAYS FOR INFRACTION OF PUBLISHED RULES AND REGULATIONS:

(C) EXERCISE FOR THE ASSOCIATION ALL POWERS, DUTIES AND AUTHORITY VESTED IN OR DELEGATED TO THIS ASSOCIATION AND NOT RESERVED TO THE MEMBERSHIP BY OTHER PROVISIONS OF THESE BYLAWS THE ARTICLES OF INCORPORATION, OR THE DECLARATION;

(D) DECLARE THE OFFICE OF A MEMBER OF THE BOARD OF DIRECTORS TO BE VACANT IN THE EVENT SUCH MEMBER SHALL BE ABSENT FROM THREE (3) CONSECUTIVE REGULAR MEETINGS OF THE BOARD OF DIRECTORS; AND

(E) EITHER INTO MANAGEMENT AGREEMENTS OR EMPLOY A MANAGER, AN INDEPENDENT CONTRACTOR, OR SUCH OTHER EMPLOYEES AS THEY MAY DEEM NECESSARY, AND TO PRESCRIBE THEIR DUTIES.

SECTION 2. DUTIES: IT SHALL BE THE DUTY OF THE BOARD OF DIRECTORS TO:

(A) CAUSE TO BE KEPT A COMPLETE RECORD OF ALL OF ITS ACTS AND CORPORATE AFFAIRS AND TO PRESENT A STATEMENT THEREOF TO THE MEMBERS AT THE ANNUAL MEETING OF THE MEMBERS OR AT ANY SPECIAL MEETING WHEN SUCH STATEMENT IS REQUESTED IN WRITING BY ONE-FOURTH (1/4) OF THE CLASS A MEMBERS WHO ARE ENTITLED TO VOTE;

(B) SUPERVISE ALL OFFICERS, AGENTS AND EMPLOYEES OF THIS ASSOCIATION, AND TO SEE THAT THEIR DUTIES ARE PROPERLY PERFORMED;

(C) AS MORE FULLY PROVIDED IN THE DECLARATION

(1) FIX THE AMOUNT OF THE ANNUAL ASSESSMENT AGAINST EACH LOT AT LEAST THIRTY (30) DAYS IN ADVANCE OF EACH ANNUAL ASSESSMENT PERIOD,

(2) SEND WRITTEN NOTICE OF EACH ASSESSMENT TO EVERY OWNER SUBJECT THERETO AT LEAST THIRTY (30) DAYS IN ADVANCE OF EACH ANNUAL ASSESSMENT PERIOD, AND;

(3) FORECLOSE THE LIEN AGAINST ANY PROPERTY FOR WHICH ASSESSMENTS ARE NOT PAID WITHIN THIRTY (30) DAYS AFTER DUE DATE OR TO BRING AN ACTION AT LAW AGAINST THE OWNER PERSONALLY OBLIGATED TO PAY THE SAME.

(D) ISSUE OR TO CAUSE AN APPROPRIATE OFFICER TO ISSUE UPON DEMAND BY ANY PERSON A CERTIFICATE SETTING FORTH WHETHER OR NOT ANY ASSESSMENT HAS BEEN PAID. A REASONABLE CHARGE MAY BE MADE BY THE BOARD FOR THE ISSUANCE OF THESE CERTIFICATES. IF A CERTIFICATE STATES AN ASSESSMENT HAS BEEN PAID, SUCH CERTIFICATE SHALL BE CONCLUSIVE EVIDENCE OF SUCH PAYMENT;

(E) PROCURE, PAY FOR AND MAINTAIN ADEQUATE LIABILITY AND HAZARD INSURANCE ON REAL AND PERSONAL PROPERTY OWNED BY THE ASSOCIATION;

(F) CAUSE ALL OFFICERS OR EMPLOYEES HAVING FISCAL RESPONSIBILITIES TO BE BONDED AS IT MAY DEEM APPROPRIATE;

(G) CAUSE THE COMMON AREAS AND DEDICATED AREAS TO BE MAINTAINED.

ARTICLE VII

OFFICERS

SECTION 1. ENUMERATION OF OFFICERS: THE OFFICERS OF THIS ASSOCIATION SHALL BE A PRESIDENT VICE PRESIDENT AND A SECRETARY/TREASURER WHO SHALL AT ALL TIMES BE MEMBERS OF THE BOARD OF DIRECTORS, AND SUCH OTHER OFFICERS AS THE BOARD MAY FROM TIME TO TIME BY RESOLUTION CREATE.

SECTION 2. ELECTION OF OFFICERS: THE ELECTION OF OFFICERS SHALL TAKE PLACE AT THE FIRST MEETING OF THE BOARD OF DIRECTORS FOLLOWING EACH ANNUAL MEETING OF THE MEMBERS.

SECTION 3. TERM: THE OFFICERS OF THIS ASSOCIATION SHALL BE ELECTED ANNUALLY BY THE BOARD AND EACH SHALL HOLD OFFICE FOR ONE (1) YEAR UNLESS HE SHALL SOONER RESIGN OR SHALL BE REMOVED, OR OTHERWISE DISQUALIFIED TO SERVE.

SECTION 4. SPECIAL APPOINTMENTS: THE BOARD MAY ELECT SUCH OTHER OFFICERS AS THE AFFAIRS OF THE ASSOCIATION MAY REQUIRE, EACH OF WHOM SHALL HOLD OFFICE FOR SUCH

PERIOD, HAVE SUCH AUTHORITY AND PERFORM SUCH DUTIES AS THE BOARD MAY, FROM TIME TO TIME, DETERMINE.

SECTION 5. RESIGNATION AND REMOVAL: ANY OFFICER MAY BE REMOVED FROM OFFICE WITH OR WITHOUT CAUSE BY THE BOARD. ANY OFFICER MAY RESIGN AT ANY TIME GIVING WRITTEN NOTICE TO THE BOARD, THE PRESIDENT OR THE SECRETARY. SUCH RESIGNATION SHALL TAKE EFFECT ON THE DATE OF RECEIPT OF SUCH NOTICE OR AT ANY LATER TIME SPECIFIED THEREIN, AND UNLESS OTHERWISE SPECIFIED THEREIN, THE ACCEPTANCE OF SUCH RESIGNATION SHALL NOT BE NECESSARY TO MAKE IT EFFECTIVE.

SECTION 6. VACANCIES: A VACANCY IN ANY OFFICE MAY BE FILLED BY APPOINTMENT BY THE BOARD OF DIRECTORS. THE OFFICER APPOINTED TO SUCH VACANCY SHALL SERVE FOR THE REMAINDER OF THE TERM OF THE OFFICER HE REPLACES.

SECTION 7. MULTIPLE OFFICES: THE OFFICES OF SECRETARY AND TREASURER MAY BE HELD BY THE SAME PERSON. NO PERSON SHALL SIMULTANEOUSLY HOLD MORE THAN ONE OF THE OTHER OFFICE EXCEPT IN THE CASE OF SPECIAL OFFICES CREATED PURSUANT TO SECTION 4 OF THIS ARTICLE.

SECTION 8. DUTIES: THE DUTIES OF THE OFFICERS ARE AS FOLLOWS:

PRESIDENT

(A) THE PRESIDENT SHALL PRESIDE AT ALL MEETINGS OF THE BOARD OF DIRECTORS; SHALL SEE THAT ORDERS AND RESOLUTIONS OF THE BOARD ARE CARRIED OUT; SHALL SIGN ALL LEASES, MORTGAGES, DEEDS AND OTHER WRITTEN INSTRUMENTS AND SHALL CO-SIGN ALL CHECKS AND PROMISSORY NOTES.

VICE PRESIDENT

(B) THE VICE PRESIDENT SHALL ACT IN THE PLACE AND STEAD OF THE PRESIDENT IN THE EVENT OF HIS ABSENCE, INABILITY OR REFUSAL TO ACT, AND SHALL EXERCISE AND DISCHARGE SUCH OTHER DUTIES AS MAY BE REQUIRED OF HIM BY THE BOARD OF DIRECTORS.

SECRETARY/TREASURER

(C) THE SECRETARY-TREASURER SHALL RECORD THE VOTES AND KEEP THE MINUTES OF ALL MEETINGS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND OF THE MEMBERS; KEEP THE CORPORATE SEAL OF THE ASSOCIATION AND AFFIX IT ON ALL PAPERS REQUIRING SAID SEAL; SERVE NOTICE OF MEETINGS OF THE BOARD OF DIRECTORS AND OF THE MEMBERS; KEEP APPROPRIATE CURRENT RECORDS SHOWING THE MEMBERS OF THE ASSOCIATION TOGETHER WITH THEIR ADDRESSES, RECEIVE AND DEPOSIT IN APPROPRIATE BANK ACCOUNTS ALL MONIES OF THE ASSOCIATION AND SHALL DISBURSE SUCH FUNDS AS DIRECTED BY RESOLUTION OF THE BOARD OF DIRECTORS; SHALL SIGN ALL CHECKS AND PROMISSORY NOTES OF THE ASSOCIATION; KEEP PROPER BOOKS OF ACCOUNT; CAUSE AN ANNUAL AUDIT OF THE ASSOCIATION BOOKS TO BE MADE BY A PUBLIC ACCOUNTANT AT THE COMPLETION OF EACH FISCAL YEAR; AND SHALL PREPARE AN ANNUAL BUDGET AND A STATEMENT OF INCOME AND EXPENDITURES TO BE PRESENTED TO THE MEMBERSHIP AT ITS REGULAR ANNUAL MEETING, AND DELIVER A COPY OF EACH TO THE MEMBERS.

ARTICLE VIII

COMMITTEES

SECTION 1. CREATION AND FUNCTION OF COMMITTEES: THE BOARD OF DIRECTORS MAY, BY RESOLUTION PASSED BY A MAJORITY OF THE WHOLE BOARD, DESIGNATE COMMITTEES, EACH TO CONSIST OF TWO (2) OR MORE OF THE DIRECTORS OF THE ASSOCIATION. COMMITTEES SHALL HAVE SUCH FUNCTIONS AND MAY EXERCISE THE POWERS OF THE BOARD OF DIRECTORS AS CAN BE LAWFULLY DELEGATED AND TO THE EXTENT PROVIDED IN THE RESOLUTION OR RESOLUTIONS CREATING SUCH COMMITTEE OR COMMITTEES.

SECTION 2. MEETINGS OF COMMITTEES: REGULAR MEETINGS OF COMMITTEES MAY BE HELD WITHOUT NOTICE AT SUCH TIME AND AT SUCH PLACE AS SHALL FROM TIME TO TIME BE DETERMINED BY SUCH COMMITTEE, AND SPECIAL MEETINGS OF THE COMMITTEES MAY BE CALLED BY ANY MEMBER THEREOF UPON TWO (2) DAYS NOTICE TO EACH OF THE OTHER MEMBERS OF SUCH COMMITTEE, OR ON SUCH SHORTER NOTICE AS MAY BE AGREED TO IN WRITING BY EACH OF THE OTHER

MEMBERS OF SUCH COMMITTEE, GIVEN EITHER PERSONALLY OR IN THE MANNER PROVIDED IN SECTION 3 OR ARTICLE IV OF THESE BY LAWS (PERTAINING TO NOTICE FOR DIRECTORS' MEETINGS).

SECTION 3. VACANCIES ON COMMITTEES: VACANCIES ON THE COMMITTEES SHALL NOT FILLED BY THE BOARD OF DIRECTORS THEN IN OFFICE AT ANY REGULAR OR SPECIAL MEETING.

SECTION 4. QUORUM OF COMMITTEES: AT ALL MEETINGS OF THE COMMITTEES, A MAJORITY OF THE COMMITTEE'S MEMBERS THEN IN OFFICE SHALL CONSTITUTE A QUORUM FOR THE TRANSACTIONS OF BUSINESS.

SECTION 5. MANNER OF ACTING OF COMMITTEES: THE ACTS OF A MAJORITY OF THE MEMBERS OF THE COMMITTEES, PRESENT AT ANY MEETING AT WHICH THERE IS A QUORUM, SHALL BE THE ACT OF SUCH COMMITTEE.

SECTION 6. MINUTES OF COMMITTEES: COMMITTEES SHALL KEEP REGULAR MINUTES OF THEIR PROCEEDINGS AND REPORT THE SAME TO THE BOARD OF DIRECTORS WHEN REQUIRED.

ARTICLE IX

BOOKS AND RECORDS

THE BOOKS, RECORDS AND PAPERS OF THE ASSOCIATION SHALL AT ALL TIMES, DURING REASONABLE BUSINESS HOURS, BE SUBJECT TO INSPECTION BY ANY MEMBER. THE DECLARATION, THE ARTICLES OF INCORPORATION, AND THE BYLAWS OF THE ASSOCIATION SHALL BE AVAILABLE FOR INSPECTION BY ANY MEMBER AT THE PRINCIPAL OFFICE OF THE ASSOCIATION, WHERE COPIES MAY BE PURCHASED AT REASONABLE COST.

ARTICLE X

FISCAL YEAR

THE FISCAL YEAR OF THE ASSOCIATION SHALL BEGIN ON JANUARY 1.

ARTICLE XI

RULES OF ORDER

ROBERT'S RULES OF ORDER SHALL BE THE PARLIAMENTARY AUTHORITY FOR ALL MATTERS OF PROCEDURE NOT SPECIFICALLY COVERED BY THESE BY LAWS.

ARTICLE XII

AMENDMENTS

SECTION 1. THESE BYLAWS MAY BE AMENDED, AT A REGULAR OR SPECIAL MEETING OF THE MEMBERS, BY A VOTE OF A MAJORITY OF A QUORUM OF MEMBERS PRESENT IN PERSON OR BY PROXY, EXCEPT THAT THE FEDERAL HOUSING ADMINISTRATION OR THE VETERANS ADMINISTRATION SHALL HAVE THE RIGHT TO VETO AMENDMENTS WHILE THERE IS CLASS B MEMBERSHIP.

SECTION 2. IN THE CASE OF ANY CONFLICT BETWEEN THE ARTICLES OF INCORPORATION AND THESE BYLAWS, THE ARTICLES SHALL CONTROL; AND IN THE CASE OF ANY CONFLICT BETWEEN THE DECLARATION AND THESE BYLAWS, THE DECLARATION SHALL CONTROL.

ARTICLE XIII

ASSESSMENTS

AS MORE FULLY PROVIDED IN THE DECLARATION, EACH MEMBER IS OBLIGATED TO PAY TO THE ASSOCIATION ANNUAL AND SPECIAL ASSESSMENTS WHICH ARE SECURED BY A CONTINUING LIEN UPON THE PROPERTY AGAINST WHICH THE ASSESSMENT IS MADE. ANY ASSESSMENTS WHICH ARE NOT PAID WITHIN THIRTY (30) DAYS AFTER THE DUE DATE, THE ASSESSMENT SHALL BEAR INTEREST FROM THE DATE OF DELINQUENCY AT THE RATE OF TWELVE PERCENT (12%) PER ANNUM. THE ASSOCIATION MAY BRING AN ACTION OF LAW AGAINST THE OWNER PERSONALLY OBLIGATED TO PAY THE SAME OR FORECLOSE THE LIEN AGAINST THE PROPERTY, AND INTEREST AND COST AND ALL ATTORNEYS FEES OF ANY SUCH ACTION SHALL BE ADDED TO THE AMOUNT OF SUCH ASSESSMENT. NO OWNER MAY WAIVE OR OTHERWISE ESCAPE LIABILITY FOR THE ASSESSMENTS PROVIDED FOR HEREIN BY NONUSE OF THE COMMON AREA OR ABANDONMENT OF HIS LOT.

ARTICLE XIV

CORPORATE SEAL

THE ASSOCIATION SHALL HAVE A SEAL IN CIRCULAR FORM HAVING WITHIN ITS

PAGE -6-

CIRCUMFERENCE THE WORDS: ISLAND WALK AND ISLAND WALK EAST HOMEOWNERS ASSOCIATION, INC., A CORPORATION NOT FOR PROFIT.

IN WITNESS WHEREOF, WE, BEING ALL OF THE DIRECTORS OF ISLAND WALK AND ISLAND WALK EAST HOMEOWNERS ASSOCIATION, INC. HAVE HEREUNTO SET OUR HANDS THIS 19TH DAY OF OCTOBER, 1988.

Leslie Glover

Arthur Rowland

Larry Walters

LARRY WALTERS

M. A. Todd

M. A. TODD

Jean Williams

JEAN WILLIAMS