

BY-LAWS

OF

WEDGEWOOD COVE HOME OWNERS ASSOCIATION, INC.

a not-for-profit Florida corporation

ARTICLE I

DEFINITIONS

Terms used in these By-Laws, unless otherwise defined in these By-Laws, shall have the meanings described in Article I of the Declaration of Covenants and Restrictions for WEDGEWOOD COVE (the "Declaration").

ARTICLE II

LOCATION

The principal office of the Association shall be 1440 Brickell Avenue, Miami, Florida 33133.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS
IN THE ASSOCIATION/TURNOVER

Section 1. Membership. The method for determining what persons or entities are Members of the Association and the extent of their voting rights are set forth in the Articles of Incorporation of the Association and the Declaration.

Section 2. Lien Rights of Association. The rights of membership are subject to the payment of Periodic and Special Assessments levied by the Association. The obligation to pay such assessments is imposed against each Owner of any property (other than the Common Properties) and becomes a lien upon such property and any dwelling on such property as provided by Article V of the Declaration.

Section 3. Suspension of Membership Rights. The membership rights of any person whose interest in the Properties is subject to assessments under Section 2 herein, whether or not he be personally obligated to pay such assessments, may be suspended by action of the Board of Directors during the period

when the assessments remain unpaid; but upon payment of such assessments, such rights and privileges shall be automatically restored. If the Board of Directors has adopted and published rules and regulations governing the use of the Common Properties and any Member or his guest or invitee violates these rules and regulations, the Board of Directors has the power to suspend the rights of any Member as a result of the violation and such rules and regulations, for a period not to exceed sixty (60) days.

Section 4. Designation of Voting Member.

1. If a Lot or any other property is owned by one person, the right to vote shall be vested in the record title Owner of the Lot or other property. If a Lot or other property is owned by more than one person, the person entitled to cast the votes of the Lot or other property shall be designated in a Certificate to be filed with the Secretary of the Association, signed by all of the record Owners of the Lot or other property. If a Lot or other property is owned by a corporation, or other entity, it shall designate the officer or employee entitled to cast the vote of the Lot or other property by executing a Certificate to be filed with the Secretary of the Association, signed by an officer of the corporation (or general partner of the partnership, etc.). The person designated in such Certificate shall be known as the Voting Member.

2. Such Certificate shall be valid until revoked or superseded by a subsequent Certificate, or until a change occurs in the ownership of the Lot or other property. If, for a Lot or other property owned by more than one person or by a corporation or other entity, such Certificate is not on file with the Secretary of the Association, a vote for the Lot or other property shall not be counted in determining the presence of a quorum or for any purpose requiring the approval of the person entitled to cast the vote for the Lot or other property, except if said Lot or other property is jointly owned by husband and wife.

3. If a Lot or other property is owned jointly by a husband and wife, the following provisions are applicable:

(a) They may, but they shall not be required to, designate a Voting Member;

(b) If they do not designate a Voting Member, and if both are present at a meeting but are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

(c) Where they do not designate a Voting

Member, and only one is present at a meeting, the person present may cast the vote of the Lot or other property.

ARTICLE IV

PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT OF COMMON PROPERTY

Section 1. Use of Common Properties. Each Member shall be entitled to the use and enjoyment of the Common Properties as provided by Article IV of the Declaration.

Section 2. Delegation of Membership rights. Any Member may delegate his rights of enjoyment in the Common Properties and facilities to the members of his family who reside upon the Lot or to any of his properly approved tenants who reside thereon under a leasehold interest. Such Member shall notify the Secretary of the Association in writing of the name of any such person and of the relationship of the Member to such person. The rights and privileges of such person are subject to suspension under Article IV, Section 3, of the Declaration to the same extent as those of the Member.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Board of Directors. The affairs of the Association shall be managed by a Board of not less than three (3) nor more than fifteen (15) Directors, none of whom need be members of the Association. The terms and election of the Board of Directors shall be as provided in the Declaration and the Articles of Incorporation.

Section 2. Vacancies in the Board. Except as to directors appointed by the Declarant, vacancies in the Board of Directors shall be filled by appointment by the Directors at a Special Meeting duly called for that purpose. Such appointed Directors shall serve until the remaining term of the Directors expires. A director appointed by the Declarant who leaves office shall be replaced by the Declarant.

Section 3. Election Procedures. At the election of Directors by Members other than the Declarant, the Members or their proxies may cast as many votes as they are entitled to under the Declaration with respect to the vacancy for their

Neighborhood. The names receiving the largest number of votes shall be elected. Nominations for election to the Board of Directors shall be made by a Nominating Committee which shall be one of the Standing Committees of the Association. All elections to the Board of Directors shall be made on written ballot which shall (a) describe and vacancies to be filled; (b) set forth the names of those nominated by the Nominating Committee for such vacancies; and (c) contain space for a written vote by the Members and shall be mailed to the Members for the Neighborhood for the particular Director to be elected at least fourteen (14) days in advance of the date set forth therein for a return (which shall be a date not later than the day before the annual meeting or special meeting called for election). The existing Board of Directors may establish alternative voting procedures in the event of a tie vote. Each Member shall receive as many ballots as such Member has votes. Notwithstanding that a Member may be entitled to several votes, such Member shall exercise on any one ballot only one vote for each vacancy shown thereon.

Section 4. Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each such annual meeting.

Section 5. Nominations. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members, as the Committee in its discretion shall determine. Nominations shall be placed on written ballot as provided in Section 3.

ARTICLE VI

DUTIES OF THE BOARD OF DIRECTORS

It shall be the duty of the Board of Directors:

1. To cause to be kept a complete record of all 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 is requested in writing by one-fourth (1/4) of the voting membership, as provided in Article X, Section 2.

2. To supervise all officers, agents and employees of the Association, and to see that their duties are properly performed.

3. As more fully provided in Article V of the Declaration:

(a) To fix the amount of the assessment against each Lot and for each assessment period at least thirty (30) days in advance of such date or period and, at the same time;

(b) To prepare a roster of the Lots and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member, and at the same time;

(c) To send written notice of the amounts of each Periodic Assessment to every Owner subject thereto, prior to the beginning of each Fiscal Year;

(d) To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

(e) Except as to directors appointed by the Declarant, in the event that any member of the Board of Directors of this Association shall be absent from two (2) consecutive, special or regular meetings of the Board of Directors, the Board may, by action taken at the meeting during which the second absence occurs, declare the office of said absent Director to be vacant.

ARTICLE VII

DIRECTORS' MEETING

Section 1. Annual Meeting. The Annual Meeting of the Board of Directors shall be held immediately following the Annual Membership Meeting, provided that the Board of Directors may, by resolution, change the day and hour of holding such Annual Meeting.

Section 2. Notice of Annual Meeting. Notice of such Annual Meeting is hereby dispensed with unless the day and hour of holding such Annual Meeting is changed and in which case, notice of such change must be provided to each Director at least

three days in advance of the meeting. If the day for the Annual Meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

Section 3. Special Meetings. Special meetings of the Board of Directors will be held when called by any officer of the Association or by any two directors after not less than three (3) days' notice to each Director.

Section 4. Waiver of Notice of Meetings. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and, if either before or after the meeting each of the directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents, or approval shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 5. Quorum Requirement. The majority of the Board of Directors shall constitute a quorum thereof.

Section 6. Voting Requirement. Unless otherwise provided in these By-Laws or by the Declaration or Articles of the Association, a majority of those Directors present at a duly constituted meeting of the Board shall be required for consent to an action of the Board.

ARTICLE VIII

OFFICERS

Section 1. Generally. The officers shall be a President, a Vice President, a Secretary, a Treasurer and such additional officers as the Board of Directors considers necessary. The President shall be a member of the Board of Directors and shall act as Chairman thereof.

Section 2. Election. The officers shall be elected by majority of the Directors.

Section 3. Board Control. The officers shall hold office at the pleasure of the Board of Directors.

Section 4. President. The President shall preside at all meetings of the Board of Directors, and shall see that orders and resolutions of the Board of Directors are carried out.

Section 5. Vice President. The Vice President shall perform all the duties of the President in the absence of the President.

Section 6. Secretary. The Secretary shall be the ex officio secretary of the Board of Directors, and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall sign all certificates of membership and keep the records of the Association. The Secretary shall record in a book kept for the purpose the names of all Members of the Association, together with their addresses as registered by such Members.

Section 7. Treasurer. The Treasurer shall 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, provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget accepted by the Board of Directors. The Treasurer shall sign all checks and notes of the Association, provided that such checks and notes shall also be signed by the President or the Vice President. The Treasurer shall keep proper books of account and cause an annual unaudited report of the Association's finances to be made by a certified public accountant at the completion of each fiscal year. The Treasurer shall prepare an annual balance sheet statement, and the budget and balance sheet statement shall be presented to the membership at its regular annual meeting.

ARTICLE IX

COMMITTEES

Section 1. Standing Committees. The Board of Directors may appoint such Standing Committees of the Association as it shall determine at its discretion. If appointed, certain of the committees would have the following functions. Any two or more committees could be combined into one committee.

Section 2. Nominating Committee. The Nominating Committee shall have the duties and functions described in Article V of the By-Laws.

Section 3. Architectural Control Committee. The Architectural Control Committee shall have the powers, duties and functions described in Article VI of the Declaration. It shall ascertain any proposals, programs, or activities which in its opinion may adversely affect the residential value of the Prop-

erties and shall advise the Board of Directors regarding Association action on such matters.

Section 4. General Duties of Committees. It shall be the duty of each committee to receive complaints from Members on any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association as is further concerned with the matter presented.

ARTICLE X

MEETINGS OF MEMBERS; QUORUM

Section 1. Annual Meeting.

1. The regular Annual Meeting of the Membership shall be held annually on the third Tuesday in January of each year; which may be changed to any day within seven (7) days before and after such date upon fifteen (15) days written notice to the Members. The first regular Annual Meeting of the Membership shall be held in the year following the Turnover Meeting on the day described in the preceding sentence. If the day for the Annual Meeting of the Membership shall fall upon a holiday, the meeting will be held on the first day following which is not a holiday. The purpose of such meeting shall be the election of Directors, and the transaction of other business authorized to be transacted by Members.

2. The order of business shall be as follows:

- (a) Calling of the role and certifying of proxies.
- (b) Proof of Notice of Meeting or Waiver of Notice.
- (c) Reading and approval of minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of Directors.
- (g) Unfinished business.
- (h) New business.

(i) Adjournment.

3. The approval of the annual budget shall not be included in the Annual Meeting but shall be the subject of a Special Meeting held for that purpose in December of each year.

Section 2. Special Meetings. Special Meetings of the Members for any purposes may be called at any time by the President, Vice President, the Secretary or Treasurer, or by a majority of the members of the Board of Directors, or upon written request of the Members who have a right to vote one-fourth (1/4) of all of the votes of the Class "A" membership.

Section 3. Regular Meetings. The Board of Directors may establish a day, place and time for regular meetings of the Membership.

Section 4. Notice of Meetings. Notice of any meetings shall be given to the Members by the Secretary of the Association. Notice, when by mail, shall be sent to the address of the Member appearing on the books of the Association at the time of the mailing of the Notice. Each Member shall register his address with the Secretary of the Association for purposes of mailing of notices of meetings. Notice of any meeting, regular or special, shall be given at least fourteen (14) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve any action governed by the Articles of Incorporation or by the Declaration, notice of such meeting shall be given or sent as provided therein, or if not provided therein, then at least thirty (30) days notice.

Section 5. Quorum for Membership Actions. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast one-third (1/3) of the combined vote of both classes of membership shall constitute a quorum for any action governed by these By-Laws. Any action governed by the Articles of Incorporation or by the Declaration applicable to the Properties shall require a quorum as therein provided.

Section 6. Chairperson. The chairperson of the Turnover Meeting or any Membership Meeting shall be the President of the Association or any other officer of the Association designated by the Board of Directors.

Section 7. Vote Required for Consent. Unless otherwise provided in these By-Laws or the Declaration or Articles of Incorporation of the Association, the affirmative vote of a majority of the combined votes of all Members present at a duly constituted meeting of the Membership shall be required to

confirm any action by the Membership.

ARTICLE XI

PROXIES

Section 1. Validity. At all meetings of Members, each Member may vote in person or by proxy. The presence at a duly constituted meeting of the Membership of a person holding a valid proxy on behalf of a Member shall constitute the presence of such Member at the meeting.

Section 2. Filing/Duration. All proxies shall be in writing and filed with the Secretary of the Association. No proxy shall extend beyond a period of ninety (90) days and every proxy shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE XII

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours upon at least 24 hours notice, be subject to the inspection of any Members.

ARTICLE XIII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words:

WEDGEWOOD COVE HOMEOWNERS ASSOCIATION, INC.

ARTICLE XIV

FISCAL YEAR

The "Fiscal Year" of the Association shall be the calendar year.

ARTICLE XV

LOSS OR DAMAGE OF PROPERTY

The Association shall not be liable nor responsible for

the destruction or loss of, or damage to, the property of any Member, or visitor, or any person.

ARTICLE XVI

PROCEDURE FOR MEETINGS

Robert's Rules of Order, revised as of the date of the meeting, shall govern the conduct of all corporate meetings, unless in conflict with these By-Laws, the Declaration, the Articles of Incorporation of the Association or the laws of the State of Florida.

ARTICLE XVII

AMENDMENTS

Section 1. These By-Laws may be amended, altered or rescinded by a two-thirds (2/3) vote of the members of the Board of Directors present at a duly called meeting of the Board or by two-thirds (2/3) of the votes of each class of Members present in person or by proxy at a duly called meeting of the Membership; provided that those provisions of these By-Laws which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Declaration applicable to the Properties may not be amended except as provided in the Declaration.

Section 2. In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration applicable to the Properties and these By-Laws, the Declaration shall control.

ARTICLE XVIII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Every Director and Officer for the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding or settlement thereof in which he may become involved, by reason of his being or having been a Director or Officer of the Association. This indemnification shall apply whether or not he is a Director or Officer at

the time such liabilities or expenses are incurred, except in cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification established herein shall apply only when the Board approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled. The Board of Directors of the Association shall have the power to purchase and maintain insurance to cover such indemnification.

The foregoing By-Laws are certified to be the true and correct By-Laws of the Association.

By: _____
Secretary