

**BYLAWS
OF
EMERALD PARK AMENITIES ASSOCIATION, INC.**

Section 1. Identification of Amenities Association

These are the Bylaws of Emerald Park Amenities Association, Inc. ("Amenities Association") as duly adopted by its Board of Directors ("Board"). The Amenities Association is a corporation not for profit, organized pursuant to Chapter 617, Florida Statutes.

1.1. The office of the Amenities Association shall be for the present at 8604 Welch Drive, Panama City Beach, Florida 32408, and thereafter may be located at any place designated by the Board.

1.2. The fiscal year of the Amenities Association shall be the calendar year.

1.3. The seal of the Amenities Association shall bear the name of the Amenities Association, the word "Florida" and the words "Corporation Not For Profit."

Section 2. Explanation of Terminology

The terms defined in the Articles of Incorporation of the Amenities Association ("Articles") as well as in the Shared Amenities Maintenance, Cost Sharing, Access and Easement Agreement ("Cost Sharing Agreement") and the Declaration of Condominium of Emerald Park Condominium (formerly known as Villas at Suncrest Condominium) are incorporated herein by reference and shall appear in initial capital letters each time such terms appear in these Bylaws.

Section 3. Membership; Members' Meetings; Voting and Proxies

3.1. The qualification of Members, the manner of their admission to membership in the Amenities Association, the manner of termination of such membership and the voting by Members shall be as set forth in the Articles.

3.2. The Voting Representatives shall meet annually simultaneously with the annual Board of Directors meeting ("Annual Members' Meeting"). The Annual Members' Meeting shall be held at the office of the Amenities Association or at such other place in the County as the Board may determine, and held on such day and at such time as designated by the Board in the notice of such meeting commencing with the year following the year in which the Articles are filed with the Secretary of State. The purpose of the Annual Members' Meeting shall be to hear reports of the officers, hear from the Rental Parcel Owner and the Condominium Association as to its (their) selection of its (their) member(s) of the Board (as determined by the provisions of the Articles), if such selection has not been previously filed with the Secretary of the Amenities Association in accordance with the Articles, and transact any other business authorized to be transacted at such Annual Members' Meeting.

3.3. Special meetings (meetings other than the Annual Members' Meeting) of the Members through their respective Voting Representatives shall be held at any place within the County whenever called by the President or Vice President or by a majority of the Board.

3.4. Except as otherwise provided in the Articles, a written notice of each Members' meeting, whether an Annual Members' Meeting or a special meeting (collectively "Meeting"), shall be given to each Voting Representative entitled to vote thereat at his or her last known address as it appears on the books of the Amenities Association and shall be mailed to the said address not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the Meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any notice given hereunder shall state the time and place of the Meeting and the purposes for which the Meeting is called. Notwithstanding any provisions hereof to the contrary, notice of any Meeting may be waived before, during or after such Meeting by a Voting Representative by signing a document setting forth the waiver of such notice. It is the obligation of the Voting Representative to provide to each Member he or she represents a copy of the notice of the Meeting.

3.5. The Voting Representatives may, at the discretion of the Board, act by written response in lieu of a Meeting provided written notice of the matter or matters to be agreed upon is given to the Voting Representatives or duly waived in accordance with the provisions of these Bylaws. Unless some greater number is required under the Cost Sharing Agreement and except as to the election of Directors, which shall be accomplished as provided in the Articles, the decision of a majority of the votes cast by Voting Representatives as to the matter or matters to be agreed or voted upon shall be binding on the Members provided a quorum is either present at such Meeting or submits a response if action is taken by written response in lieu of a Meeting, as the case may be. The notice with respect to actions to be taken by written response in lieu of a Meeting shall set forth the time period during which the written responses must be received by the Amenities Association.

3.6. Minutes of all Meetings shall be kept in a businesslike manner and be available for inspection by the Members and Directors at all reasonable times. The Amenities Association shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes reflect.

Section 4. Board; Directors' Meetings

4.1. The business and administration of the Amenities Association shall be by its Board.

4.2. The designation of Directors shall be conducted in accordance with the Articles.

4.3. (a) Any person elected or designated as a Director shall have all the rights, privileges, duties and obligations of a Director of the Amenities Association.

(b) The term of a Director's service shall be as stated in the Articles and, if not so stated, shall extend until the next Annual Members' Meeting and thereafter until his or her successor is duly appointed and qualified or until he or she resigns or is removed in the manner elsewhere provided.

4.4. The organizational meeting of a newly selected Board shall be the annual meeting of the Board and at such place and time as shall be fixed by the Directors from time to time.

4.5. Regular meetings of the Board may be held at such times and places in the County as shall be determined from time to time by a majority of the Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President. Special meetings must be called by the Secretary at the written request of at least one-third (1/3) of the Directors. Any such special

meeting may be held in the County at such time and place as determined by the Directors requesting such meeting or in such other place as all of the Directors shall agree upon.

4.6. Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived before, during or after such meeting. Any Director may waive notice of the meeting in writing before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.7. Notice of all Board meetings shall be given to the Members in accordance with applicable law but not less than forty-eight (48) hours prior to the time of the meeting except in an emergency.

4.8. A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes for the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as may be otherwise specifically provided by law, by the Articles or elsewhere herein. If at any meeting of the Board there shall be 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 meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board.

4.9. The presiding officer at all Board meetings shall be the President. In the absence of the President, the Directors shall designate any one of their number to preside.

4.10. Directors' fees, if any, shall be determined by the Members through their Voting Representatives.

4.11. Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times.

4.12. Meetings of the Board shall be open to all Members on such terms as the Board may determine. The Board may also hold closed meetings to the extent permitted by applicable law, including, by way of example but not by way of limitation, when the discussion at a meeting is governed by attorney-client privilege or to discuss employee issues. If a meeting is open, unless a Member serves as a Director or unless he or she has been specifically invited by the Directors to participate in the meeting, no Member shall be entitled to participate in the meeting, but shall only be entitled to act as an observer. In the event a Member not serving as a Director or not otherwise invited by the Directors to participate in a meeting attempts to become more than a mere observer at the meeting or conducts himself or herself in a manner detrimental to the carrying on of the meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish said Member's expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he or she is a Member or a duly authorized representative, agent or proxy holder of a Member, unless said person has been specifically invited by any of the Directors to participate in such meeting.

4.13. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be

signed by all the Directors entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote of the Directors, provided, however, whenever assessments are to be considered, they may be considered only at a meeting of the Directors properly noticed in accordance with applicable law but not less than forty-eight (48) hours prior the time of the meeting except in an emergency.

Section 5. Powers and Duties of the Board

5.1. All of the powers and duties of the Amenities Association shall be exercised by the Board. Such powers and duties of the Board shall include, but not be limited to, all powers and duties set forth in the Cost Sharing Agreement, as well as all of the powers and duties of a director of a corporation not for profit not inconsistent therewith.

5.2. The Amenities Association may employ a manager to perform any of the duties, powers or functions of the Amenities Association. Notwithstanding the foregoing, the Amenities Association may not delegate to the manager the power to conclusively determine whether the Amenities Association should make expenditures for capital additions or improvements chargeable against the Amenities Association funds. The members of the Board shall not be personally liable for any omission or improper exercise by the manager of any duty, power or function delegated to the manager by the Amenities Association.

Section 6. Late Fees

The Rental Parcel Owner or Condominium Association which fails to timely pay any Assessment shall be charged a late charge of Twenty-Five and No/100 Dollars (\$25.00) or five percent (5%) of the past due amount, whichever is greater, for such late Assessment. This amount is subject to change in the Board's sole discretion. In addition, any party who fails to pay any Assessment within ten (10) days of the due date shall be charged interest thereon from the date due until paid at 18% per annum. The delinquent The Rental Parcel Owner or Condominium Association shall be responsible to pay all Legal Fees (including, but not limited to, attorney and paralegal fees and court costs) incurred in connection with the collection of late Assessments whether or not an action at law to collect said Assessments and foreclose the Amenities Association's lien has been commenced.

Section 7. Officers of the Amenities Association

7.1. Executive officers of the Amenities Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Directors at any meeting of the Board. The Board may, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Amenities Association. One person may hold any two offices simultaneously, except when the functions of such offices are incompatible, but no person shall hold the office of President and any of the following offices simultaneously: Vice President, Secretary or Assistant Secretary.

7.2. The President shall be the chief executive officer of the Amenities Association. He or she shall have all of the powers and duties which are usually vested in the office of the President of an Association or a corporation not for profit, including, but not limited to, the power to appoint such committees from among the Members at such times as he or she may, in his or her discretion, determine appropriate to assist in the conduct of the affairs of the Amenities Association. If in attendance, the

President (“Chairman”) shall preside at all meetings of the Board and the Members; provided, however, that the President may appoint a substitute.

7.3. In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. If there is more than one (1) Vice President, the Board shall designate which Vice President is to perform which duties. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated “First,” “Second,” *etc.*, and shall exercise the powers and perform the duties of the presidency in such order.

7.4. The Secretary shall keep the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Amenities Association and affix the same to instruments requiring such seal when duly authorized and directed to do so. The Secretary shall be custodian for the corporate records of the Amenities Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Amenities Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary.

7.5. The Treasurer shall have custody of all of the monies of the Amenities Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep the assessment rolls and accounts of the Members and shall keep the books of the Amenities Association in accordance with good accounting practices and he or she shall perform all of the duties incident to the office of the Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent and shall assist the Treasurer under the supervision of the Treasurer.

7.6. The compensation, if any, of the officers and other employees of the Amenities Association shall be fixed by the Board. This provision shall not preclude the Board from hiring a Director as an employee of the Amenities Association or preclude contracting with a Director or a party affiliated with a Director for the management or performance of contract services for all or any part of Bella Via.

Section 8. Resignations

Any Director or officer may resign his or her post at any time by written resignation, delivered to the President or 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 a resignation shall not be required to make it effective.

Section 9. Accounting Records; Fiscal Management

9.1. The Amenities Association shall maintain accounting records in accordance with good accounting practices, which shall be open to inspection by Members and Institutional Mortgagees or their respective authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Such records shall include, but not be limited to: (i) a record of all receipts and expenditures; (ii) an account for the Rental Parcel Owner which shall designate the name

and address of the office thereof, the amount of the Assessment charged to the Rental Parcel Owner, the amounts and due dates for payment of same, the amounts paid upon the account and the dates paid, and the balance due; (iii) an account for the Condominium Association which shall designate the name and address of the office thereof, the amount of the Assessment charged to the Condominium Association, the amounts and due dates for payment of same, the amounts paid upon the account and the dates paid, and the balance due; (iv) any tax returns, financial statements and financial reports of the Amenities Association; and (v) any other records that identify, measure, record or communicate financial information.

9.2. The Board shall adopt a Budget (as defined and provided for in the Cost Sharing Agreement) of the anticipated operating expenses for each forthcoming calendar year (the fiscal year of the Amenities Association being the calendar year) at a special meeting of the Board (“Budget Meeting”) called for that purpose to be held prior to the during the month of November or December of the year preceding the year to which the Budget applies. Prior to the Budget Meeting, a proposed Budget for the Shared Expenses shall be prepared by or on behalf of the Board. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to the Rental Parcel Owner and to the Condominium Association and shall be given notice of the Assessments applicable to its property. The copy of the Budget, if requested, shall be deemed furnished and the notice of the Assessment shall be deemed given upon its delivery or upon its being mailed to each at its last known address as shown on the records of the Amenities Association.

9.3. In administering the finances of the Amenities Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any monies received by the Amenities Association in any calendar year may be used by the Amenities Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a *pro rata* basis any expenses which are prepaid in any one calendar year for operating expenses which cover more than such calendar year; and (iv) Assessments are payable monthly in amounts based upon the Budget, as may be adjusted from time to time, of the Amenities Association equal to the Amenities Association’s estimated out-of-pocket expenses incurred for maintaining the Amenity Parcel (as defined in the Cost Sharing Agreement), however, the Board may elect to collect Assessments on a quarterly basis. Notwithstanding the foregoing, the Assessment shall be of sufficient magnitude to ensure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with good accounting practices.

9.4. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for operating expenses which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater operating expenses than monies from Assessments, then such deficits shall be carried into the next succeeding year’s Budget as a deficiency or shall be the subject of a Special Assessment or an upward adjustment to the Assessment.

9.5. The depository of the Amenities Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Amenities Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

9.6. A report of the accounts of the Amenities Association shall be made in compliance with the financial reporting requirements set forth in Chapter 718 or 720, Florida Statutes, as applicable.

Section 10. Rules and Regulations

The Board may at any meeting of the Board adopt rules and regulations or amend, modify or rescind then existing rules and regulations for the operation of the Amenity Parcel; provided, however, that such rules and regulations are not inconsistent with the terms or provisions of the Cost Sharing Agreement. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to all Members at the last known address for such Members as shown on the records of the Amenities Association at the time of such delivery or mailing and shall not take effect until forty-eight (48) hours after such delivery or mailing, or, in the event both forms of notification are used, whichever is later. Care shall be taken to insure that posted rules and regulations are conspicuously displayed and easily readable and that posted signs or announcements are designed with a view toward protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be promptly replaced.

Section 11. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of all meetings of the Members and the Board; provided, however, if such rules of order are in conflict with the Cost Sharing Agreement, Robert's Rules of Order shall yield to the provisions of such instrument.

Section 12. Amendment of the Bylaws

12.1. These Bylaws may be amended by the affirmative vote of a majority of the Directors then in office at any regular meeting of the Board or at any special meeting of the Board called for that purpose or by written instrument signed by all of the Directors as is permitted by these Bylaws.

12.2. Notwithstanding the foregoing provisions of this Section 12, there shall be no amendment to these Bylaws which shall abridge, amend or alter the rights of any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee.

12.3. Any instrument amending, modifying, repealing or adding Bylaws shall identify the particular section or sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition attested to by the Secretary or Assistant Secretary of the Amenities Association shall be recorded amongst the Public Records of the County.

Section 13. Interpretation

In the case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Cost Sharing Agreement and these Bylaws, the Cost Sharing Agreement shall control; and in the event of any conflict between the Articles and the Cost Sharing Agreement, the Cost Sharing Agreement shall control.

The foregoing Bylaws of Emerald Park Amenities Association, Inc. were adopted by the Board of Directors as of the date of filing the Articles of Incorporation for the Amenities Association.

