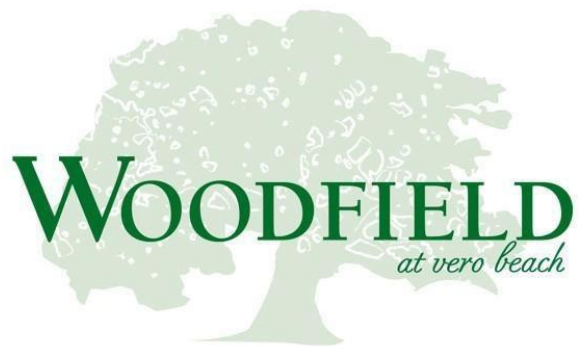


**BY-LAWS
OF
WOODFIELD PROPERTY OWNERS ASSOCIATION, INC.**



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1 Name and Location. The name of the corporation is WOODFIELD PROPERTY OWNERS ASSOCIATION, INC. ("**Association**"). The principal office of the corporation shall be located at 2755 Woodfield Boulevard, Vero Beach, Florida 32966 or at such other location determined by the Board of Directors (the "**Board**") from time to time.

2 Definitions. The definitions contained in the Declaration for Woodfield (the "**Declaration**") relating to the residential community known as Woodfield, recorded, or to be recorded, in the Public Records of Indian River County, Florida, are incorporated herein by reference and made a part hereof. In addition to the terms defined in the Declaration, the following terms shall have the meanings set forth below:

"Annual Members Meeting" shall have the meaning assigned to such term in Section 3.2 of these By- Laws.

"Articles" shall mean the Articles of Incorporation for Woodfield POA, as amended from time to time.

"By-Laws" shall mean these By-Laws, together with all amendments and modifications thereof.

"Declaration" shall mean the Declaration as modified from time to time.

"Member" shall mean a member of Woodfield POA.

"Minutes" shall mean the minutes of all Member and Board meetings, which shall be in the form required by the Florida Statutes. In the absence of governing Florida Statutes, the Board shall determine the form of the minutes.

"Official Records" shall mean all records required to be maintained by Woodfield POA. Pursuant to Section 720.303(4) of the Florida Statutes, as amended from time to time.

"Special Members Meeting" shall have the meaning assigned to such term in Section 3.3 of these By Laws.

"Voting Interests" shall mean the voting rights held by the Members.

3 Members.

3.1 Voting Interests. Each Owner shall be a Member of Woodfield POA. No person who holds an interest in a Home only as security for the performance of an obligation shall be a Member of Woodfield POA. Membership shall be appurtenant to, and may not be separated from, ownership of any Home. There shall be one vote appurtenant to each Home. For the purposes of determining who may exercise the Voting Interest associated with each Home, the following rules shall govern:

3.1.1 Home Owned By Husband and Wife. Either the husband or wife (but not both) may exercise the Voting Interest with respect to a Home. In the event the husband and wife cannot agree, neither may exercise the Voting Interest.

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3.1.2 Trusts. In the event that any trust owns a home, Woodfield POA shall have no obligation to review the trust agreement with respect to such trust. If the Home is owned by John Doe, as Trustee, John Doe shall be deemed the Owner of the Home for all Woodfield POA purposes. If the Home is owned by John Doe as Trustee for the Laura Jones Trust, then John Doe shall be deemed the Member with respect to the Home for all Woodfield POA purposes. If the Home is owned by the Laura Jones Trust, and the deed does not reference a trustee, then Laura Jones shall be deemed the Member with respect to the Home for all Woodfield POA purposes. If the Home is owned by the Jones Family Trust, the Jones Family Trust may not exercise its Voting Interest unless it presents to Woodfield POA, in the form of an attorney opinion letter or affidavit reasonably acceptable to Woodfield POA, the identification of the person who should be treated as the Member with respect to the Home for all Woodfield POA purposes. If John Doe and Laura Jones, as Trustees, hold title to a Home, either trustee may exercise the Voting Interest associated with such Home. In the event of a conflict between trustees, the Voting Interest for the Home in question cannot be exercised. In the event that any other form of trust ownership is presented to Woodfield POA, the decision of the Board as to who may exercise the Voting Interest with respect to any Home shall be final. Woodfield POA shall have no obligation to obtain an attorney opinion letter in making its decision, which may be made on any reasonable basis whatsoever.

3.1.3 Corporations. If a Home is owned by a corporation, the corporation shall designate a person, an officer, employee, or agent who shall be treated as the Member who can exercise the Voting Interest associated with such Home.

3.1.4 Partnerships. If a Home is owned by a limited partnership, any one of the general partners may exercise the Voting Interest associated with such Home. By way of example, if the general partner of a limited partnership is a corporation, then the provisions hereof governing corporations shall govern which person can act on behalf of the corporation as general partner of such limited partnership. If a Home is owned by a general partnership, any one of the general partners may exercise the Voting Interest associated with such Home. In the event of a conflict among general partners entitled to exercise a Voting Interest, the Voting Interest for such Home cannot be exercised.

3.1.5 Multiple Individuals. If a Home is owned by more than one individual, any one of such individuals may exercise the Voting Interest with respect to such Home. In the event that there is a conflict among such individuals, the Voting Interest for such Home cannot be exercised.

3.1.6 Liability of Woodfield POA. Woodfield POA may act in reliance upon any writing or instrument or signature, whether original or facsimile, which Woodfield POA, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. So long as Woodfield POA acts in good faith, Woodfield POA shall have no liability or obligation with respect to the exercise of Voting

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Interests, and no election shall be invalidated (in the absence of fraud) on the basis that Woodfield POA permitted or denied any person the right to exercise a Voting Interest. In addition, the Board may impose additional requirements respecting the exercise of Voting Interests (e.g., the execution of a Voting Certificate).

3.2 Annual Meetings. The annual meeting of the Members (the "Annual Members Meeting") shall be held at least once each calendar year on a date, at a time, and at a place to be determined by the Board.

3.3 Special Meetings of the Members. Special meetings of the Members (a "Special Members Meeting") may be called by the President, a majority of the Board, or upon written request of ten percent (10%) of the Voting Interests of the Members. The business to be conducted at a Special Members Meeting shall be limited to the extent required by Florida Statutes.

3.4 Notice of Members Meetings. Written notice of each Members meeting shall be given by, or at the direction of, any officer of the Board or any management company retained by Woodfield POA. A copy of the notice shall be mailed to each Member entitled to vote, postage prepaid, not less than ten (10) days before the meeting (provided, however, in the case of an emergency, two (2) days' notice will be deemed sufficient). The notice shall be addressed to the member's address last appearing on the books of Woodfield POA. The notice shall specify the place, day, and hour of the meeting and, in the case of a Special Members Meeting, the purpose of the meeting. Alternatively, and to the extent not prohibited by the Florida Statutes, the Board may adopt from time to time, other procedures for giving notice to the Members of the Annual Members Meeting or a Special Members Meeting. By way of example, and not of limitation, such notice may be included in a newsletter sent to each Member.

3.5 Quorum of Members. A quorum shall be established by the presence, in person, by absentee ballot, or by proxy, of the Members entitled to cast twenty percent (20%) of the Voting Interests, except as otherwise provided in the Articles, the Declaration, or these By-Laws. Notwithstanding any provision herein to the contrary, in the event that technology permits Members to participate in Members Meetings and vote on matters electronically, then the Board shall have authority, without the joinder of any other party, to revise this provision to establish appropriate quorum requirements.

3.6 Adjournment of Members Meetings. If, however, a quorum shall not be present at any Members meeting, the meeting may be adjourned as provided in the Florida Statutes. In the absence of a provision in the Florida Statutes, the Members present shall have power to adjourn the meeting and reschedule it on another date.

3.7 Action of Members. Decisions that require a vote of the Members must be made by a concurrence of a majority of the Voting Interests present in person, by absentee ballot, or by proxy, represented at a meeting at which a quorum has been obtained unless provided otherwise in the Declaration, the Articles, or these By-Laws.

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3.8 Proxies and Absentee Ballots. At all meetings, Members may vote their Voting Interests in person, by absentee ballot, or by proxy provided, however, that the election of Directors shall be made by absentee ballot. Members voting by absentee ballot shall be deemed present at the meeting. All proxies shall comply with the provisions of Section 720.306(8) of the Florida Statutes, as amended from time to time, be in writing, and be filed with the Secretary at, or prior to, the meeting. Every proxy shall be revocable prior to the meeting for which it is given.

4 Board of Directors.

4.1 Number. The affairs of Woodfield POA shall be managed by a Board consisting of five (5) Directors. Directors must be Members of Woodfield POA in good standing.

4.2 Term of Office. Directors shall be elected for a term ending upon the election of new directors at the following Annual Members Meeting.

4.3 Removal. In the event of death or resignation of a Director, the remaining Directors may fill such vacancy. Directors may be removed with or without cause by the vote or agreement in writing of Members holding a majority of the Voting Interests.

4.4 Compensation. No Director shall receive compensation for any service rendered as a Director to Woodfield POA; provided, however, any Director may be reimbursed for actual expenses incurred as a Director.

4.5 Action Taken Without a Meeting. Except to the extent prohibited by law, the Board shall have the right to take any action without a meeting by obtaining the written approval of the required number of Directors. Any action so approved shall have the same effect as though taken at a meeting of Directors. Any such action taken must be reported and ratified at the next Board meeting.

4.6 Election of Directors. Members shall elect all Directors of Woodfield POA at or in conjunction with the Annual Members Meeting. Members in good standing are allowed to nominate himself or herself as a candidate for the Board of Directors in writing at least forty (40) days in advance of the Annual Members Meeting and submit them to the Woodfield Manager, after such time the nominations will be closed. Notice of nominations shall be sent to all Members sixty (60) days prior to the Annual Meeting.

4.7 Election. Election to the Board shall be by secret written ballot, unless unanimously waived by all Members present. The persons receiving the largest numbers of votes shall be elected. Cumulative voting is not permitted.

4.8 Fiduciary Duty of Directors. Directors shall act in good faith in the performance of all duties.

5 Meeting of Directors.

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5.1 Regular Meetings. Regular meetings of the Board shall be held on a schedule adopted by the Board from time to time. Meetings shall be held at such place, hour and date as may be fixed, from time to time, by resolution of the Board.

5.2 Special Meetings. Special meetings of the Board shall be held when called by the President, or by any two (2) Directors. Members and Directors shall be given not less than two (2) days' notice except in the event of an emergency. Notice may be waived. Attendance shall be a waiver of notice. Telephone conference meetings are permitted. Notice of a meeting where Assessments shall be considered will be provided to Members not less than fourteen (14) days prior to the meeting.

5.3 Emergencies. In the event of an emergency involving immediate danger of injury or death to any person or damage to property, if a meeting of the Board cannot be immediately convened to determine a course of action, the President or, in his absence, any other officer or director, shall be authorized to take such action on behalf of Woodfield POA as shall be reasonably required to appropriately respond to the emergency situation, including the expenditure of Woodfield POA funds in the minimum amount as may be reasonably required under the circumstances. The authority of officers to act in accordance herewith shall remain in effect until the first to occur of the resolution of the emergency situation or a meeting of the Board convened to act in response thereto.

5.4 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting, at which a quorum is present, or in writing in lieu thereof, shall be action of the Board.

5.5 Open Meetings. Meetings of the Board shall be open to all Members.

5.6 Voting. Board Members shall cast votes in the manner provided in the Florida Statutes. In the absence of a statutory provision, the Board shall establish the manner in which votes shall be cast.

5.7 Notice of Board Meetings. Notices of meetings of the Board shall be posted in a conspicuous place on the Common Areas at least 48 hours in advance, except in an event of an emergency. Alternatively, notice may be given to Members in any other manner provided by Florida Statute. By way of example, and not of limitation, notice may be given in any newsletter distributed to the Members. For the purposes of giving notice, the area for notices to be posted shall be deemed a conspicuous place. Notices of any meetings of the Board at which Assessments against Homes are to be established shall specifically contain a statement that Assessments shall be considered and a statement of the nature of such Assessments with not less than fourteen (14) days prior to the meeting.

6 Powers and Duties of the Board.

6.1 Powers. The Board shall, subject to the limitations and reservations set forth in the Declaration and Articles, have the powers reasonably necessary to manage, operate,

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maintain and discharge the duties of Woodfield POA, including, but not limited to, the power to cause Woodfield POA to do the following:

6.1.1 General. Exercise all powers, duties and authority vested in or delegated to Woodfield POA by law and in these By-Laws, the Articles, and the Declaration, including, without limitation, adopt budgets, levy Assessments, enter into contracts with Telecommunications Providers for Telecommunications Services.

6.1.2 Rules and Regulations. Adopt, publish, promulgate, and enforce rules and regulations governing the use of Woodfield by the Members, tenants and their guests and invitees, and to establish penalties and/or fines for the infraction thereof subject only to the requirements of the Florida Statutes, if any.

6.1.3 Enforcement. Suspend the right of use of the Common Areas (other than for vehicular and pedestrian ingress, egress and regress for utilities) of a Member during any period in which such Member shall be in default in the payment of any Assessment or charge levied, or collected, by Woodfield POA.

6.1.4 Declare Vacancies. Declare the office of a member of the Board to be vacant in the event such Member shall be absent from three (3) consecutive regular Board meetings.

6.1.5 Hire Employees. Employ, on behalf of Woodfield POA, managers, contractors, or other employees as it deems necessary, to prescribe their duties and delegate to such manager, contractor, or other person or entity, any or all of the duties and functions of Woodfield POA and/or its officers.

6.1.6 Common Areas. Operate, lease, manage and deal with property, and (excluding real estate) acquire, sell, and otherwise trade as provided in the Declaration, and with any other matters involving Woodfield POA or its Members, on behalf of Woodfield POA or the discharge of its duties, as may be necessary or convenient for the operation and management of Woodfield POA and in accomplishing the purposes set forth in the Declaration.

6.1.7 Granting of Interest. Grant licenses, easements, permits, leases, or privileges to any individual or entity, which affect Common Areas and to alter, add to, relocate, or improve the Common Areas as provided in the Declaration.

6.1.8 Financial Reports. Prepare all financial reports required by the Florida Statutes.

6.2 Vote. The Board shall exercise all powers so granted except where the Declaration, Articles, or these By-Laws specifically require a vote of the Members.

7 Obligations of Woodfield POA. Woodfield POA, subject to the provisions of the Declaration, Articles, and these By-Laws, shall discharge such duties as necessary to operate Woodfield POA pursuant to the Declaration, including, but not limited to, the following:

7.1 Official Records. Maintain and make available all Official Records.

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7.2 Supervision. Supervise all officers, agents, and employees of Woodfield POA, and to see that their duties are properly performed.

7.3 Assessments and Fines. Fix and collect the amount of the Assessments and fines; take all necessary legal action; and pay, or cause to be paid, all obligations of Woodfield POA or where Woodfield POA has agreed to do so, of the Members.

7.4 Enforcement. Enforce the provisions of the Declaration, Articles, these By-Laws, and Rules and Regulations.

8 Officers and Their Duties.

8.1 Officers. The officers of this Woodfield POA shall be a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine.

8.2 Election of Officers. Except as set forth below, the election of officers shall be by the Board and shall take place at the first meeting of the Board following each Annual Members Meeting.

8.3 Term. The officers named in the Articles shall serve until their replacement by the Board. The officers of Woodfield POA shall hold office until their successors are appointed or elected unless such officer shall sooner resign, be removed, or otherwise disqualified to serve.

8.4 Special Appointment. The Board may elect such other officers as the affairs of Woodfield POA 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.

8.5 Resignation and Removal. Any officer may resign at any time by giving written notice to the Board. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

8.6 Vacancies. A vacancy in any office shall be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the replaced officer.

8.7 Multiple Offices. The office of President and Vice-President or President and Secretary shall not be held by the same person. All other offices may be held by the same person.

8.8 Duties. The duties of the officers are as follows:

8.8.1 President. The President shall preside at all meetings of Association and Board, sign all leases, mortgages, deeds and other written instruments and perform such other duties as may be required by the Board. The President shall be a member of the Board.

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8.8.2 Vice President. The Vice President shall act in the place and stead of the President in the event of the absence, inability, or refusal to act of the President, and perform such other duties as may be required by the Board.

8.8.3 Secretary. The Secretary shall record the votes and keep the Minutes of all meetings and proceedings of Woodfield POA and the Board; keep the corporate seal of Woodfield POA and affix it on all papers required to be sealed; serve notice of meetings of the Board and of Woodfield POA; keep appropriate current records showing the names of the Members of Woodfield POA together with their addresses; and perform such other duties as required by the Board.

8.8.4 Treasurer. The Treasurer shall cause to be received and deposited in appropriate bank accounts all monies of Woodfield POA and shall disburse such funds as directed by the Board; sign, or cause to be signed, all checks, and promissory notes of Woodfield POA; cause to be kept proper books of account and accounting records required pursuant to the provisions of Section 720.303 of the Florida Statutes cause to be prepared in accordance with generally accepted accounting principles all financial reports required by the Florida Statutes; and perform such other duties as required by the Board.

9 Committees.

9.1 General. The Board may appoint such committees as deemed appropriate. The Board may fill any vacancies on all committees.

9.2 ACC. The Board shall appoint the members of the ACC. As provided under the Declaration, Woodfield POA shall have the authority and standing to seek enforcement in courts of competent jurisdiction any decisions of the ACC.

10 Records. The official records of Woodfield POA shall be available for inspection by any Member at the principal office of Woodfield POA. Copies may be purchased, by a Member, at a reasonable cost.

11 Corporate Seal. Woodfield POA shall have an impression seal in circular form.

12 Amendments.

12.1 General Restrictions on Amendments. If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to these By-Laws, then the prior written consent of such entity or agency must also be obtained. No amendment shall be effective until it is recorded in the Public Records.

12.2 Amending By-Laws. Subject to the general restrictions on amendments set forth above, these By-Laws may be amended with the approval of (i) a majority of the Board; and (ii) sixty-six and two-thirds percent (66 2/3%) of all the votes present in person, by absentee ballot, electronic ballot or by proxy at a duly called meeting of the Members in which there is a quorum.

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13 Conflict. If there are conflicts between the provisions of Florida Statutes, the Declaration, the Articles of Incorporation, and/or these By-Laws, the following order of rule shall prevail: (1) Florida Statutes; (2) Declaration; (3) Articles of Incorporation; (4) By-Laws.

14 Fiscal Year. The first fiscal year shall begin on the date of incorporation and end on December 31 of that year. Thereafter, the fiscal year of Woodfield POA shall begin on the first day of January and end on the 31st day of December of every year.

15 Miscellaneous.

15.1 Florida Statutes. Whenever these By-Laws refers to the Florida Statutes, it shall be deemed to refer to the Florida Statutes as they exist on the date these By-Laws are recorded except to the extent provided otherwise as to any particular provision of the Florida Statutes as amended from time to time.

15.2 Severability. Invalidation of any of the provisions of these By-Laws by judgment or court order shall in no way affect any other provision, and the remainder of these By-Laws shall remain in full force and effect.