

EXHIBIT C

BY-LAWS

OF

WHISPER WALK SECTION A ASSOCIATION, INC.

Section 1. Identification of Association

These are the By-Laws of WHISPER WALK SECTION A ASSOCIATION, INC. ("Association"), as duly adopted by its Board of Directors ("Association Board"). The Association is a corporation not-for-profit, organized pursuant to Chapter 617, Florida Statutes, for the purpose of managing, operating, and administering "Section A" located upon a portion of the planned residential development known as "Whisper Walk" which is being developed on the real property described on Exhibit A to the Declaration of Protective Covenants and Restrictions for Whisper Walk.

1.1 The office of the Association shall be for the present at 1151 N. W. 24th Street, Pompano Beach, Florida 33064, and thereafter may be located at any place designated by the Association Board.

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

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

Section 2. Definitions

All terms shall have the meanings set forth in the Condominium Act, Chapter 718, Florida Statutes, 1976, as amended through the date of filing of the Condominium Documents with the Division of Florida Land Sales and Condominiums ("Act"), and for clarification certain terms shall have the meanings ascribed to them in the Articles of Incorporation of the Association ("Association Articles"). All terms defined in the Association Articles shall be in quotation marks with initial capital letters the first time that each term appears in these "Association By-Laws."

Section 3. Membership in the Association; Members' Meetings; Voting and Proxies

3.1 The qualification of "Members," the manner of their admission to "Membership" in the Association and the manner of termination of such Membership shall be as set forth in Article IV of the Association Articles.

3.2 The Members shall meet annually at the office of the Association or such other place in Broward or Palm Beach County, Florida, at such time in the month of March as determined by the Association Board and as designated in the notice of such meeting ("Annual Members' Meeting") commencing with the year following the year in which the "Condominium Declaration" for the first "Section A Condominium" in Section A is recorded. The purpose of the Annual Members' Meeting shall be to hear reports of the officers, elect members of the Association Board (subject to the provisions of Article IX of the Association Articles) and transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members or of "Class Members" (as described in Paragraph E. of Article IV of the Association Articles) shall be

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held at any place within the State of Florida whenever called by the President or Vice President or by a majority of the Association Board. A special meeting must be called by the President or Vice President upon receipt of a written request from one-third (1/3) of all of the Members or, as to any Class Members, upon receipt of a written request from one-third (1/3) of such Class Members.

3.4 A written notice of all meetings of Members (whether the Annual Members' Meeting or special meetings) shall be given to each Member at his last known address as it appears on the books of the Association unless specifically waived by a Member in writing prior to the required notification period described below. Such notice of an Annual Members' Meeting shall be mailed to the said address not less than fourteen (14) days nor more than forty (40) days prior to the date of the meeting. Written notice of a special meeting of the Members shall be mailed not less than ten (10) days nor more than forty (40) days prior to the date of a special meeting. The post office certificate of mailing shall be retained as proof of such mailing. The notice shall state the time and place of the meeting of Members to take place within the State of Florida and the object for which the meeting is called and shall be signed by an officer of the Association. Further, notice of all meetings of Members shall be posted at a conspicuous place on the "Condominium Property" of each of the Section A Condominiums at least fourteen (14) days prior to the meeting. If a meeting of the Membership, either Annual or special, is one which by express provision of the Act or the "Section A Documents" there is permitted or required a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provision of this Section 3.4, then the aforesaid express provision shall govern.

3.5 The Members or the Class Members may, at the discretion of the Association Board, act by written agreement in lieu of a meeting, provided written notice of the matter or matters to be agreed upon is given to the Members or Class Members at the addresses and within the time periods set forth in Section 3.4 herein or duly waived in accordance with such Section. The decision of the majority of the Members or Class Members (as evidenced by written response to be solicited in the notice) shall be binding on the Members or Class Members, as the case may be, provided a quorum of the Members or Class Members submits a response. The notice shall set forth a time period during which time a response must be made by a Member.

3.6 A quorum of the Membership shall consist of persons entitled to cast a majority of the votes of the entire Membership. A quorum of any meeting of Class Members shall consist of persons entitled to cast a majority of the votes of such Class Members. A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person or represented by written "Proxy" (as hereinafter defined) shall be required to decide the question. However, if the question is one upon which, by express provision of the Act or the Section A Documents, requires a vote other than the majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Members or Class Members cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by Proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the meeting being postponed, the notice

provisions for the adjournment shall, subject to the Act, be as determined by the Association Board.

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

3.9 Voting rights of Members shall be as stated in the Condominium Declaration and the Association Articles. Such votes may be cast in person or by Proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any lawful adjournments thereof; provided, however, that no Proxy shall be valid for a period longer than as may be specified in the Act. A Proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any Proxy may be revoked prior to the time a vote is cast according to such Proxy.

3.10 At any time prior to a vote upon any matter at a meeting of the Membership or Class Members, any Member may demand the use of a secret written ballot for the voting on such matter. The chairman of the meeting shall call for nominations for inspectors of election to collect and tally written ballots upon the completion of balloting upon the subject matter.

Section 4. Board of Directors; Directors' Meetings

4.1 The form of administration of the Association shall be by an Association Board of not less than three (3) nor more than seven (7) Directors. Notwithstanding any provision in the Section A Documents to the contrary, Directors need not be Members of the Association.

4.2 The provisions of the Association Articles setting forth the selection, designation, election and removal of Directors are hereby incorporated herein by reference. Directors elected by the Members in accordance with Article IX of the Association Articles shall be elected by a plurality of votes cast by the Members entitled to vote at an Annual Members' Meeting or special meeting of the Members.

4.3 Subject to Section 4.5 below and the rights of "Developer" as set forth in the Association Articles and as set forth in Section 4.5(c) below, vacancies on the Association Board shall be filled by person(s) selected by the remaining Directors. Such person shall be a Director and have all the rights, privileges, duties and obligations as a Director elected at the Annual Members' Meeting and shall serve for the term prescribed in Section 4.4 of these Association By-Laws.

4.4 The term of each Director's service shall extend until the next Annual Members' Meeting and thereafter, until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Director elected by the "Purchaser Members," as provided in the Association Articles, may be removed from office upon the affirmative vote or the agreement in writing of a majority of the Purchaser Members at a special meeting of the Purchaser Members with or without cause. A meeting of Purchaser Members to so remove a Director elected by them shall be held, subject to the notice provisions of Section 3.4 hereof, upon the written re-

quest of ten percent (10%) of the Purchaser Members. However, before any Director is removed from office, he shall be notified in writing at least two (2) days prior to the meeting at which the motion to remove him will be made, and such Director shall be given an opportunity to be heard at such meeting, should he be present, prior to the vote on his removal.

(b) Purchaser Members shall elect, at a special meeting or at the Annual Members' Meeting, persons to fill vacancies on the Association Board caused by the removal of a Director elected by Purchaser Members pursuant to Section 4.5(a) above.

(c) A Director on the "First Board" or a Director designated by Developer as provided in the Association Articles may be removed only by Developer in its sole discretion and without any need for a meeting or vote. Developer shall have the unqualified right to name a successor for any Director on the First Board or designated and thereafter removed by it or for any vacancy on the Association Board as to a Director designated by it, and Developer shall notify the Association Board as to any such removal or vacancy, the name of the successor Director and the commencement date for the term of such successor Director.

4.6 The organizational meeting of the newly elected Association Board shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary, providing that a quorum shall be present at such organizational meeting.

4.7 Regular meetings of the Association Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Association Board may be called at the discretion of the President or the Vice President of the Association. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Association 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 specified for such meeting. Except in an emergency, notice of a Association Board meeting shall be posted conspicuously within Section A at least forty-eight (48) hours in advance for the attention of Members. Notice of any meeting where any 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. Any Director may waive notice of the meeting before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 A quorum of the Association Board shall consist of the Directors entitled to cast a majority of the votes of the entire Association 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 Association Board, except as specifically provided otherwise in the Condominium Declaration, Association Articles or elsewhere herein. If at any meetings of the Association 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 adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted. In the case of the meeting being postponed, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Association Board.

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

4.11 Directors shall not receive any compensation for their services.

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

4.13 The Association Board shall have the power to appoint executive committees of the Association Board consisting of not less than two (2) Directors. Executive committees shall have and exercise such powers of the Association Board as may be delegated to such executive committee by the Association Board.

4.14 Meetings of the Association Board shall be open to all Members. Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in the meeting, the Member shall not 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 the meeting attempts to become more than a mere observer at the meeting or conducts himself 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 Association Board any person who is not able to provide sufficient proof that he 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.

Section 5. Powers and Duties of the Board of Directors

All of the powers and duties of the Association, including those existing under the Act and the Section A Documents shall be exercised by the Association Board. Such powers and duties of the Association Board shall be exercised in accordance with the provisions of the Act and the Section A Documents and shall include, but not be limited to, the following:

5.1 Making and collecting assessments (Both "Special Assessments" and "Annual Assessments" as such terms are hereinafter defined) against Members to defray the costs of "Common Expenses" and "Association Expenses." Assessments shall be collected by the Association through payments made directly to it by the Members as set forth in the "Replat Declaration."

5.2 Using the proceeds of assessments in the exercise of the powers and duties of the Association and the Association Board.

5.3 Maintaining, repairing and operating the Condominium Property of each of the Section A Condominiums, all "Association Property" and the "Section A Recreation Area" (in accordance with the "Agreement for Operating Section A Leasehold Interest").

5.4 Reconstructing improvements after casualties and losses and making further authorized improvements on the Condominium Property of each of the Section A Condominiums and the Association Property.

5.5 Making and amending rules and regulations with respect to the use of the Condominium Property of each of the Section A Condominiums, the Asso-

ciation Property and Section A Recreation Area.

5.6 Enforcing by legal means the provisions of the Section A Documents and the applicable provisions of the Act.

5.7 Contracting for the management and maintenance of the Condominium Property of each of the Section A Condominiums and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of "Common Elements" (as defined in a Condominium Declaration) and other services with funds that shall be made available by the Association for such purposes and terminating such contracts and authorizations. The Association and its officers shall, however, retain at all times the powers and duties granted by the Section A Documents and the Act including, but not limited to, the making of assessments, promulgation of rules and regulations and execution of contracts on behalf of the Association.

5.8 Paying taxes and assessments which are or may become liens against the Common Elements, Dwelling Units and other property owned by the Association, if any, and assessing the same against Dwelling Units which are or may become subject to such liens.

5.9 Purchasing and carrying insurance for the protection of "Owners" and the Association against casualty and liability in accordance with the Act and the Section A Documents.

5.10 Paying costs of all power, water, sewer and other utility services rendered to the Condominium Property of each of the Section A Condominiums, the Association Property and the Section A Recreation Area and not billed directly to owners of individual Dwelling Units.

5.11 Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration and purposes of this Association and paying all salaries therefor.

5.12 Approving or disapproving of proposed purchasers and lessees of Dwelling Units by gift, devise, or inheritance and other transferees in accordance with the provisions set forth in the Replat Declaration.

5.13 Making "Available" (as hereinafter defined) to Owners and "First Mortgagees" current copies of the Declaration, Articles, By-Laws, Rules and Regulations and all books records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under all reasonable circumstances.

5.14 The Association Board shall not concern itself with the customary day-to-day operational decisions of the Association. These decisions shall be the province of the President of the Association as set forth in Section 6.2. The Association Board shall be responsible only for major decisions of the Association.

Section 6. Officers of the Association

6.1 Executive officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer, a Secretary and, if the Association Board so determines, an Assistant Secretary and an Assistant Treasurer, all of whom shall be elected annually by the Association Board. Any officer may be removed without cause from office by vote of the

Directors at any meeting of the Association Board. The Association Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Association Board shall find to be required to manage the affairs of the Association.

6.2 The President, who shall be a Director, 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 the President of a condominium association including, but not limited to, the power to appoint committees from among the Members at such times as he may, in his discretion, determine appropriate to assist in conducting the affairs of the Association. He shall preside at all meetings of the Association Board and the Members. The President shall have the power to make all decisions necessary to be made for the customary day-to-day operation of the Association.

6.3 In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. 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 Association Board. In the event there shall be more than one Vice President elected by the Association Board, then they shall be designated "First," "Second," etc. and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall cause to be kept the minutes of all meetings of the Association Board, the Members and Class Members, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Association 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.

6.5 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 of the duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall otherwise assist the Treasurer.

6.6 Officers shall not receive compensation for their services. The compensation, if any, of all other employees of the Association shall be fixed by the Association Board. This provision shall not preclude the Association Board from employing a Director or an officer as an employee of the Association or preclude the contracting with a Director or an officer for the management of all or any portion of the Condominium Property of each of the Section A Condominiums or the Association Property.

Section 7. Accounting Records; Fiscal Management

7.1 The Association shall maintain accounting records according to good accounting practices which shall be open to inspection by Members and owners of first mortgages on Apartments or their authorized representatives at reasonable times. Authorization of a representative of a Member must be in writing, signed by the Member giving the authorization and dated within sixty (60) days

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of the date of the inspection. Written summaries of the accounting records shall be supplied at least annually to the Members or their authorized representatives. Such records shall include: (i) a record of all receipts and expenditures; (ii) an account for each Dwelling Unit which shall designate the name and address of the Owner, the amount of each assessment charged to the Dwelling Unit, the amounts and due dates for each assessment, the amounts paid upon the account and the balance due; and (iii) an account indicating the Common Expenses and Association Expenses allocated under the budget of the Association ("Budget") and the expenses of each kind actually incurred during the course of the fiscal year.

7.2 (a) The Association Board shall adopt the Budget for the Common Expenses for the Section A Condominiums and Association Expenses of the Association for each forthcoming fiscal year at a special meeting of the Association Board ("Budget Meeting") called for that purpose during the first two (2) weeks of November of every calendar year. Prior to the Budget Meeting the proposed Budget shall be prepared by or on behalf of the Association Board and shall include, but not be limited to, the following items, if applicable:

- (i) Administration of the Association
- (ii) Insurance and Bonding Fees
- (iii) Management Fees
- (iv) Maintenance
- (v) Rent for recreational and other commonly used facilities
- (vi) Taxes upon Association Property
- (vii) Taxes upon leased areas
- (viii) Security provisions
- (ix) Other expenses
- (x) Operating Capital
- (xi) Reserves
- (xii) Fees Payable to the Division of Florida Land Sales and Condominiums

Copies of the proposed Budget prepared prior to the Budget Meeting and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address as reflected on the books and records of the Association on or before thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Members.

(b) The Association Board may also include in the proposed Budget a sum of money as an assessment for the making of betterments to the Condominium Property of each of the Section A Condominiums and the Association Property and for anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis. This sum of money so fixed may then be levied upon the Members by the Association Board as a "Special Assessment" and shall be considered an "Excluded Expense" under Section 7.3(a) hereof. In addition, the Association Board shall include, on an annual basis, the establishment of reserve accounts for capital expenditures and deferred maintenance of the Condominium Property of each of the Section A Condominiums and Association Property. The reserve accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. This sum of money shall also be considered an Excluded Expense under Section 7.3(a) hereof. Notwithstanding anything contained herein, the Members may by a majority vote of the Members present at a duly called meeting determine for a particular year to budget no reserves or reserves less adequate than required herein.

(c) In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the 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 Common Expenses and Association Expenses which cover more than a calendar year; (iv) assessments shall be made not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all unpaid operating expenses previously incurred; and (v) expenses incurred in a calendar year shall be charged against income for the same calendar year, regardless of when the bill for such expenses is received. Notwithstanding the foregoing, Individual Assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting. Accounting records shall be maintained by the Association and shall conform to generally accepted accounting standards and principles.

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

(e) A report of the actual receipts and expenditures of the Association for the previous twelve (12) months shall be prepared annually by an accountant or Certified Public Accountant and a copy of such report shall be furnished in accordance with the Act to each Member not later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at the last known address shown on the books and records of the Association. The holder, insurer or guarantor of any first mortgage upon a Dwelling Unit shall be entitled, upon written request therefor, to receive audited financial statements of the Association for the prior fiscal year without charge.

(f) No Association Board shall be required to anticipate revenue from assessments or expend funds to pay for Common Expenses or Association Expenses not included in the Budget or which shall exceed budgeted items, and no Association Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater expenses than income 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 to be levied by the Association Board as otherwise provided in the Replat Declaration.

7.3 Until the provisions of Section 718.112(2)(f) of the Act relative to the Members' approval of a Budget requiring assessments against the Members in excess of one hundred fifteen percent (115%) of such assessments for the Members in the preceding year are declared invalid by the courts, or until amended by the Florida Legislature, the following shall be applicable (however, if such amendment merely substitutes another amount for one hundred fifteen percent (115%), then such new amount shall be substituted for one hundred fifteen percent (115%) each time it is used in this Section 7.3):

(a) Should the Budget adopted by the Association Board at the Budget Meeting require assessments against all the Members generally or against any Class Members of an amount not greater than one hundred fifteen percent (115%) of such assessments for the prior year, the Budget shall be

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deemed approved by all Members. If, however, the assessments required to meet the Budget exceed 115% of such assessments for the Membership or Class Members for the preceding year ("Excess Assessment"), then the provisions of Subsections 7.3(b) hereof shall be applicable. There shall be excluded in the computation of the Excess Assessment certain expenses ("Excluded Expenses") as follows:

(i) Reserves for repair or replacement of any portion of the Condominium Property or the Association Property;

(ii) Expenses of the Association which are not anticipated to be incurred on a regular or annual basis; and

(iii) Assessments for betterments to the Condominium Property of any or all of the Section A Condominiums or the Association Property.

(b) Should the Excess Assessment be adopted by the Association Board, then upon written application requesting a special meeting signed by ten percent (10%) or more of the Members (if all Members are affected by the Excess Assessment) or of the particular Class Members (if only they are affected by the Excess Assessment; such Members or Class Members, as the case may be, are hereinafter referred to as the "Affected Members") delivered to the Association Board within twenty (20) days after the Budget Meeting, the Association Board shall call a special meeting to be held upon not less than ten (10) days' written notice to each Affected Member, but within thirty (30) days of the delivery of such application to the Association Board. At said special meeting, the Affected Members may consider and enact a revision of the Budget. The enactment of a revision of the Budget shall require approval of not less than two-thirds (2/3) of the Affected Members. If a revised Budget is enacted at said special meeting, then the revised Budget shall be the final Budget, or if a revised Budget is not enacted at the special meeting, then the Budget originally adopted by the Association Board shall be the final Budget as to the Affected Members. If no written application is delivered as provided herein, then the Budget originally adopted by the Association Board shall be the final Budget.

7.4 Allocation of Common Expenses and Association Expenses; Determination of Annual Assessment

(a) The Budget constitutes an estimate of the expenses of the Association. This estimate of the portion of the expenses of the Association constituting Section A Operating Expenses shall be apportioned equally among the Section A Contributing Units" (as defined in the Replat Declaration) by dividing the total anticipated Section A Operating Expenses by the total number of Section A Contributing Units. The resulting total shall constitute the "Individual Assessment" for such Dwelling Unit. Association Expenses shall be allocated equally to each Dwelling Unit.

(b) Notwithstanding the allocation to each Dwelling Unit of its Individual Assessment, an Owner shall also be liable for any Special Assessments levied by the Association Board against his Dwelling Unit as provided in the Replat Declaration. The Association shall collect Individual and Special Assessments from an Owner in the manner set forth in the Replat Declaration.

Section 8. Rules and Regulations

The Association Board may adopt rules and regulations or amend or rescind existing rules and regulations for the operation and use of the Section A

Condominiums and the Association Property at any meeting of the Association Board; provided such rules and regulations are not inconsistent with the Section A Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed to all Owners at the last known address as shown on the books and records of the Association and shall not take effect until forty-eight (48) hours after such mailing.

Section 9. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of this Association when not in conflict with the Section A Documents or the Act. In the event of a conflict, the provisions of the Section A Documents and the Act shall govern.

Section 10. Amendments of the By-Laws

10.1 These Association By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members' Meeting or special meeting of the Members and the affirmative approval of a majority of the Association Board at a regular or special meeting of the Association Board. A copy of the proposed amendment shall be sent to each Member along with notice of the Annual Members' Meeting or special meeting. An amendment may be approved at the same meeting of the Association Board and/or Members at which such amendment is proposed.

10.2 An amendment may be proposed by either the Association Board or by the Members, and after being proposed and approved by one of such bodies, must be approved by the other as set forth above in order to become enacted as an amendment.

10.3 No modification or amendment to these Association By-Laws shall be adopted which would affect or impair the priority of any holder of a first mortgage on a Dwelling Unit, the validity of the mortgage held by such first mortgagee or any of the rights of Developer.

WHISPER WALK SECTION A ASSOCIATION, INC.

By: Robert Young
ROBERT YOUNG, President

Attest: Antonio Nunez
ANTONIO NUNEZ, Secretary
(SEAL)

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