

**BYLAWS
OF
TIMBERLAKE – VERO BEACH HOMEOWNERS ASSOCIATION, INC.**

Article I - Meetings of Members

1.1 Annual Meetings. The first annual meeting of, the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular meeting of the Members shall be held on the same day of the same month of each year thereafter, or on such other date as the Board may determine. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

1.2 Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board, or upon written request of ten percent (10%) or more of the Members.

1.3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Declarant shall be notified and invited to ALL meetings for three (3) years from the date of turnover to the homeowners.

1.4 Quorum. The presence at the meeting of Members entitled to cast, in person or by proxy, thirty percent (30%) of the total votes of all Members at the time of the meeting shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

1.5 Adjourned Meetings. If an annual meeting or special meeting is adjourned to a different date, time or place, then the new date, time or place must be announced at the meeting before it is adjourned. Otherwise, notice of the new time, place or date must be given in the same manner as required in the "Notice of Meetings".

1.6 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

1.7 Voting. At all meetings of Members where a quorum has been attained, those Members present in person or by proxy may vote in the manner set forth in the Declaration and a simple majority of the voting interests present in person or by proxy shall be required on any action unless otherwise provided in the Articles, the Declaration or these Bylaws.

1.8 Action of Members Without a Meeting. Any action that may be taken by Members at a meeting or that may be approved or ratified at a meeting, may be taken by written agreement without a meeting in the following manner and provided that the following conditions are met:

(a) The Board determines that action by written agreement without a meeting will be in the best interest of the Members (which determination shall be final and binding upon all concerned); and

(b) For voting by secret ballot where the Declaration, Articles, these Bylaws or any other laws require issues to be decided by secret ballot, the Board must prescribe a voting procedure that will assure that the sanctity of the secret ballot is preserved; and

(c) The Secretary shall mail or cause to be mailed by regular U.S. Mail, prepaid, the ballot forms to all Members. An affidavit of mailing shall be prepared evidencing the mailing and such affidavit shall become a part of the official records of the Association (the "Affidavit of Mailing"); and

(d) To be counted, a ballot must be received by the Association not more than sixty (60) days from the date of mailing as reflected in the Affidavit of Mailing. The Board, in its discretion, may establish a shorter period of time within which voting must be completed and in such event such shorter period of time shall be observed as the deadline; provided, however, the time for returning ballots shall in no event be less than ten (10) days; and

(e) To be valid, a decision made by written agreement of Members without a meeting must have the same minimum number of members voting as would be required to be present at a meeting of Members to constitute a quorum for such action.

Article II - Board of Directors

2.1 Number. The affairs of this Association shall be initially managed by a Board of at least three (3) directors, who need not be members of the Association. The number of directors on the Board may be increased to more than three (3) directors by a majority approval of the Members voting in person or by proxy at a meeting of the Members of the Association called for such purpose or by written action of the Members taken without a meeting.

2.2 Term of Office. Directors shall be elected at the annual meeting and shall serve for a term of one (1) year or so long thereafter until their successors are duly elected.

2.3 Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

2.4 Compensation. No Director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

2.5 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Article III - Nomination and Election of Directors

3.1 Nomination. Nomination for election to the Board shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board 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 annual meeting. The Nominating Committee shall make as many nominations for election to the Board 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.

3.2 Elections. Election to the Board shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Article IV - Meetings of Directors

4.1 Regular Meetings. Regular meetings of the Board shall be held at least annually, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

4.2 Special Meetings. Special meetings of the Board shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

4.3 Notice to Members. All meetings of the Board shall be open to all Members except meetings between the Board and its attorney to discuss proposed or pending litigation where the contents of the discussion would be governed by the attorney-client privilege. Notices of all board meetings must be posted in a conspicuous place in the subdivision at least forty-eight (48) hours in advance of a meeting, except in an emergency. If notice is not posted in a conspicuous place in the Subdivision, notice of each Board meeting must be mailed or delivered to each Member at least

seven (7) days before the meeting, except in an emergency. If the meeting for which the notice is being provided shall be for the purpose of acting on assessments, the notice shall include a statement that assessments will be considered and the nature of the assessments to be considered.

4.4 Voting. Directors may not vote by proxy or by secret ballot at board meetings except a secret ballot may be used when electing officers.

4.5 Miscellaneous. The voting and notice requirements set forth in this Article shall also apply to the meetings of any committees authorized by the Board of Directors including the Architectural Review Committee.

4.6 Minutes. Minutes of all meetings of the Board and committees must be maintained in written form or in another form that can be converted into written form within a reasonable time. The minutes must reflect the action taken by the Board, or committee, including the recording of votes or the abstention from voting on each matter voted upon for each director present or for each committee member present.

Article V - Powers and Duties of the Board of Directors Including Fiscal Matters

5.1 Powers. The Board shall have the power to:

- a. Adopt and publish rules and regulations governing the use of the common area and facilities;
- b. Suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association.
- c. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of the Declaration, the Articles or these Bylaws;
- d. 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 meetings of the Board; and
- e. Employ a manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties; and
- f. Operate and maintain a storm water management system and a storm water discharge facility as permitted by the appropriate Indian River County officials; establish rules and regulations for the facility; assess Members for the expense of maintenance and operation; contract for services related to the facility; and, upon dissolution of the Association, to appoint the appropriate governmental entity to resume maintenance and operation.

5.2 Duties. It shall be the duty of the Board to:

a. Make available to lot owners and lenders and to holders, insurers or guarantors of any Qualifying Mortgage, current copies of the Declaration, Articles, Bylaws and/or other rules governing the Association and the Subdivision and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances and the Association may impose reasonable charges for the copying of any such materials;

b. Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

c. As more fully provided in the Declaration, to:

1. Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
2. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and
3. Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

d. Issue, or to cause an appropriate officer of the Association to issue, upon request by any person with an interest reasonably related thereto, a certificate setting forth whether or not any assessments are outstanding against any Lot. A reasonable charge may be made by the Board for the issuance of any such certificate. If a certificate states that no assessments are outstanding against a Lot, such certificate shall be conclusive as to all assessments charged against the Lot as of the date of issuance of same; provided, the certification shall not be binding upon the Association against the Owner of the subject Lot unless, and only to the extent, the said Owner shall reasonably have been prejudiced by the issuance of the certificate.

e. Procure and maintain in effect casualty and liability insurance and fidelity bond coverage together with such additional coverages as the Board may determine;

f. Cause the common area and properties to be maintained;

g. Cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth of the Members.

h. Operate and maintain a storm water management system and a storm water discharge facility as permitted by the appropriate Indian River County officials; establish rules and regulations for the facility; assess Members for the expense of maintenance and operation; contract for services related to the facility; and, upon dissolution of the Association, to appoint the appropriate governmental entity to resume maintenance and operation.

5.3 Budgets. The Association shall prepare an annual budget. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The Association shall provide each Member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Member within ten (10) business days after receipt of a written request therefore.

5.4 Financial Reporting. The Association shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The Association shall, within ten (10) business days after completion of the annual financial report, provide each Member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member. The financial report must consist of either:

- (a) Financial statements presented in conformity with generally accepted accounting principles; or
- (b) A financial report of actual receipts and expenditures, cash basis, which report must show:
 - 1. The amount of receipts and expenditures by classification; and
 - 2. The beginning and ending cash balances of the Association.

Article VI - Officers and Their Duties

6.1 Enumeration of Officers. The officers of this Association shall be a President, who shall at all times be a member of the Board of Directors, a Secretary, and a Treasurer, which may be combined, and such other officers as the Board may from time to time by resolution create.

6.2 Election of Officers. The election of officers shall take place at the annual membership meeting.

6.3 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

6.4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

6.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

6.7 Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 6.4.

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

President: The President shall preside at all meetings of the Board; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes;

Vice-President: If desired, the Board may elect a Vice-President who shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board;

Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board;

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; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the Members.

Article VII - Official Records

7.1 The Association shall maintain each of the following items which constitute the "Official Records" of the Association:

- (a) Copies of any plans, specifications, permits and warranties relating to improvements constructed on the Common Area or other property that the Association is obligated to maintain, repair or replace.
- (b) A copy of the Bylaws of the Association and of each amendment thereto.
- (c) A copy of the Articles of Incorporation of the Association and each amendment thereto.
- (d) A copy of the Declaration of Covenants, Conditions and Restrictions for Timberlake Subdivision.
- (e) A copy of the current rules of the homeowners association.
- (f) The minutes of all meetings of the Board and of the Members and of any committees appointed by the Board which minutes must be retained for at least seven (7) years.
- (g) A current roster of all Members and their mailing addresses and lot designations.
- (h) All of the Association's insurance policies or a copy thereof, which policies must be retained for at least seven (7) years.
- (i) A copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has an obligation or responsibility. Bids received by the Association for work to be performed must also be considered Official Records and must be kept for a period of one (1) year.
- (j) The financial and accounting records of the Association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least seven (7) years. The financial and accounting records must include:
 - 1. Accurate, itemized and detailed records of all receipts and expenditures.
 - 2. A current account and periodic statement of the account for each Member, designating the name and current address of each Member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the Member, the date and amount of each payment on the account, and the balance due.

3. All tax returns, financial statements and financial reports of the Association.

4. Any other records that identify, measure, record, or communicate financial information.

7.2 The Official Records shall be maintained within the state and must be open to inspection and available for photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access. This Section may be complied with by having a copy of the Official Records available for inspection or copying in the Subdivision.

7.3 The Board of Directors may adopt reasonable written rules governing the frequency, time, location, notice and manner of inspections, and may impose fees to cover the costs of providing copies of the Official Records, including, without limitation, the cost of copying. The Association shall maintain an adequate number of copies of the recorded governing documents, to insure their availability to Members and prospective Members, and may charge only its actual costs for reproducing and furnishing these documents to those persons who are entitled to receive them.

Article VIII - Assessments

8.1 As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by continuing lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent and the assessment amount and responsible Member shall be subject to late fees, interest charges and legal actions as more particularly set forth in Article IV of the Declaration.

Article IX - Corporate Seal

9.1 The Association shall have a seal in circular form having within its circumference the words: TIMBERLAKE – VERO BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit.

Article X - Amendments

10.1 These Bylaws may be amended at a regular or special meeting of the Members, by a majority vote of the Members at a duly called meeting at which a quorum is present in person or by proxy, except that these Bylaws shall not be amended during the Declarant Control Period without the written consent of the Declarant.

10.2 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 Declaration and these Bylaws, the Declaration shall control.

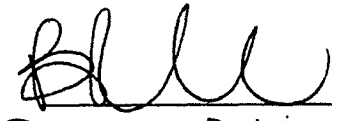
ARTICLE XI - Committees

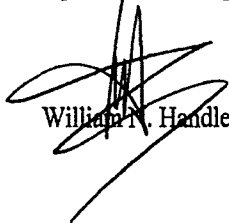
11.1 The Association shall appoint an Architectural Review Committee as provided in Article IV of the Declaration and a Nominating Committee as provided in these Bylaws. In addition, the Board shall appoint other committees from time to time as it shall deem appropriate to carry out its purposes.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal this 15 day of FEB, 2007.

Signed, sealed and delivered

TIMBERLAKE - VERO BEACH
HOMEOWNERS ASSOCIATION, INC., a
Florida corporation not for profit


Brittany L. Pudliner

By:  William N. Handler, as President

STATE OF FLORIDA COUNTY
OF PALM BEACH

The foregoing instrument was acknowledged before me on this the 15th day of February, 2007, by William N. Handler, as President of TIMBERLAKE - VERO BEACH HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, on behalf of said corporation, who personally appeared before me and is personally known to me.



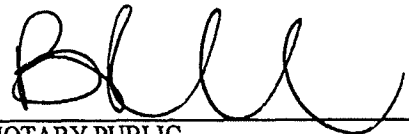

NOTARY PUBLIC

EXHIBIT D

ARC GUIDELINES AND COMMUNITY-WIDE STANDARDS

1. Lot Setback. No residential dwelling shall be constructed on any Lot or building site in the Subdivision which does not conform to the setback lines shown on the recorded Plat, unless otherwise approved in writing by the Architectural Review Committee.
2. Appearance. All residences, structures and improvements shall be designed to present a pleasing, attractive, tasteful, neat and well-maintained appearance from all views.
3. Wiring. No aboveground electric, telephone, cable television, radio or any other such wiring or utility services shall be permitted. (There shall be an exception for all necessary aboveground electrical wiring in the Common Areas in connection with any lift stations for sewage and/or storm drainage).
4. Fences. The Architectural Review Committee shall have complete control covering the erection of fences, including control over the style, building materials, height and location of fences, and may refuse to authorize any fence whatsoever in its absolute discretion, which is not subject to review.
5. Surface Flow. No one shall change the natural contours of the land causing undue and harmful flow of surface water drainage to adjoining property owners. In order to facilitate natural surface water drainage, it may be necessary for the Declarant to contour each Lot or building site to provide a continuous drainage pattern from Lot to Lot within the Subdivision. These drainage patterns shall not be altered.
9. Drainage Easements. Drainage easements shall not be obstructed in any way that will alter the natural and normal flow of drainage.
10. Antennas. No visible outside antennas, satellite systems, poles, masts, windmills or towers shall be erected on any Lot. No radio transmitting equipment shall be erected on, or operated from, any Lot, unless otherwise approved in writing by the Architectural Review Committee.

EXHIBIT A

LEGAL DESCRIPTION

The East 10 acres of Tract 7, Section 2, Township 33 South, Range 38 East, according to the last general plat of lands of Indian River Farms Company, filed in Plat Book 2, Page 25 of the Public Records of St. Lucie County, Florida, said land now lying and being in Indian River County, Florida.

LESS a 34' strip of land over, through and across the Southerly part of the East 10 acres of Tract 7 according to last general plat by Indian River Farms Company of Section 2, Township 33 South, Range 38 East, Indian River County, Florida, as recorded in Plat Book 2, Page 25 of the Public Records of St. Lucie County; said strip lying within 148.18 feet of the South line of the NE 1/4 of said Section 2 when measured along the West line of said East 10 acres, and within 148.26 feet of said South line of said NE 1/4 when measured along the East line of said Tract 7;

LESS and except the existing right of way of State Road No. 60, containing 0.25 of an acre, more or less.

LESS AND EXCEPT the South 4.64 acres of Tract 7, Section 2, Township 33 South, Range 38 East according to the last general plat of lands of the Indian River Farms Company, filed in Plat Book 2, Page 25, Public Records of St. Lucie County, Florida, said lands lying and being in Indian River County, Florida, more particularly described as:

Commencing at the Southeast corner of Tract 7, Section 2, Township 33 South, Range 38 East, According to the last general plat of lands of the Indian River Farms Company, filed in Plat Book 2, Page 25, Public Records of St. Lucie County, Florida, said lands lying and being in Indian River County, Florida; thence run North 00°00'43" West along the East line of said Tract 7 a distance of 147.65 feet to the North right-of-way of State Road 60 and point of beginning; thence continue North 00°00'43" West a distance of 623.24 feet; thence run South 89°59'17" West a distance of 324.64 feet; thence run South 00°00'43" East a distance of 623.12 feet to said North right-of-way; thence run South 89°59'27" East along said North right-of-way a distance of 324.64 feet to the point of beginning.

TOGETHER WITH AND LESS AND EXCEPT:

A portion of Tract 7 of lands formerly belonging to the Indian River Land Company lying in Section 2, Township 33 South, Range 38 East, Indian River County, Florida, as per plat thereof Recorded in Plat Book 2, Page 25, of the former public records of St. Lucie County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Lot 1, of Block "P" of Paradise Park Unit No.1, as per Plat of record thereof in Plat Book 3, Page 72, of the public records of Indian River County, Florida, thence proceed North 89°30'34" West, along the North line of Tract 7, lying in Section 2, Township 33 South, Range 38 East, as shown on Plat of Indian River Farms Company, of Record in Plat Book 2, Page 25, of the public records of St. Lucie County (in which county subject parcel was formerly situated), said line also being a transition in width of the right-of-way of 85th court (formerly 111th Avenue) from 70 feet (going Northerly) to 50 feet (going Southerly), a distance of 20.00 feet to the corner of said right-of-way transition; thence South 0°27'16" West, along the Easterly right-of-way of said 85th Court (now being a 50' right-of-way), a distance of 570.18 feet, to the Point of Beginning of subject tract; thence continue along the projection of the Southerly right-of-way line of 21st Street, South 89°34'11" East, a distance of 680.27 feet, to a point; thence South 0°29'58" West, a distance of 623.84 feet, to the Northerly right-of-way line of State Highway No.60 (formerly 20th Street, an existing 234' feet right-of-way); thence North 89°35'10" West, along the Northerly right-of-way line of said State Highway No.60, a distance of 679.78 feet, to the intersection with the Easterly right-of-way line of 85th Court, as previously described above; thence North 0°27'16" East, a distance of 624.03 feet to the Point of Beginning.

LESS AND EXCEPT the following described parcels:

The West 10.00 feet of the following described parcel of land:
East 20.95 acres of West 30.95 acres of Tract 7, Section 2, Township 33 South, Range 38 East, According to the last general plat of the Indian River Farms, Company filed in the office of the Clerk of the Circuit Court of St. Lucie County, Florida, in Plat Book 2, Page 25; said land now lying and being in Indian River County, Florida.