

BY-LAWS
OF
WILLOW WALK OWNERS ASSOCIATION, INC.

ARTICLE I
Definitions

Section 1. “Association” shall mean and refer to Willow Walk Owners Association, Inc., a non-profit corporation organized and existing under the laws of the State of Alabama.

Section 2. “The Properties” shall mean and refer to that real property described on Exhibit A attached hereto and made a part hereof by reference.

Section 3. “Common Properties” shall mean and refer to the property described in the plat of Willow Walk as may be platted in the Official Records of Henry County, Alabama as common properties together with any building or improvements that may be constructed thereon, and any other properties owned and maintained by the Association for the common benefit and enjoyment of the residents within Willow Walk to be designated as the Common Properties.

ARTICLE II
Location

The principal office of the Association shall be located at 3631 Highway 231, Panama City, Fl. 32404 or such other place as may be subsequently designated by the Board of Directors.

ARTICLE III
Membership

Section 1. Every person or entity who is a record owner of a fee simple or undivided fee interest in any lot which is subject by covenants of record to assessments by the Association shall be a member of the Association, provided that any person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each owner and becomes a lien of the property against which such assessments are made as provided in the Declaration of Covenants and Restrictions to which The Properties are subject.

Section 3. The membership rights, including voting rights, of any person whose interest in the properties is subject to assessments under the Declaration of Covenants and Restrictions whether or not he be personally obligated to pay such assessments, may be suspended by action of the Directors during the period when the assessments remain unpaid including loss of voting rights; but upon payment of such assessments, his rights and privileges shall be automatically restored. If the Directors have adopted and published rules and regulations governing the use of Common Properties and facilities and the personal conduct of any person thereon as provided herein, in their discretion, suspend the rights of any such period for a violation of such rules and regulations for a period not to exceed thirty days.

ARTICLE IV
Voting Rights

Members shall be entitled to one vote for each lot in which they own an interest required for membership. When more than one person holds such interest or interest in any lot, all such persons shall be members, and the vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such lot.

ARTICLE V
Use of Common Properties

Section 1. Each member shall be entitled to the use and enjoyment of the Common Properties and facilities as provided for in the Declaration of Covenants and Restrictions applicable to The Properties, but subject to the provisions of Article III, Section 3 herein, the rights and privileges of such member are subject to suspension.

Section 2. Any member may delegate his rights of enjoyment in the Common Properties and facilities to the members of his family who reside upon The Properties or to any of his tenants who reside thereon, such member shall notify the secretary/treasurer in writing of the name of such person and the relationship of the member to such person. The rights and privileges of such person are subject to suspension under Article III, Section 3, to the same extent as those of the member.

ARTICLE IV
Association Purposes and Powers

Section 1. The Association has been organized for the following purposes: To promote the

health, safety, and welfare of the property owners in those certain lots or tracts of land described on the Plat of Willow Walk the legal description of which is included in Exhibit A attached hereto and for this purpose to (a) own, acquire, operate and maintain for the benefit of the property owners, the property hereinafter referred to as the “Common Properties” described in the aforementioned plat, together with any buildings or other improvements that may be constructed thereon, including but not limited to: commons, open spaces, ponds, and private streets, if any; and (b) maintain unkept lands or trees; and (c) fix and collect assessments to be levied against the property within Willow Walk as owned by the members; and (d) enforce any and all covenants, restrictions and agreements applicable to the property within Willow Walk; and (e) pay taxes and insurance on the Common Properties and facilities; and (f) insofar as permitted by law, to do any other thing that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the residence of Willow Walk.

Section 2. The Association shall have the power to dispose of its real properties only as authorized by the Articles of Incorporation of Willow Walk Owners Association, Inc.

ARTICLE VII
Board of Directors

Section 1. The affairs of the Association shall be managed by a board of not less than three nor more than nine directors. The initial Board of Directors shall consist of three directors. The Board may be increased in size up to nine members at the discretion of a majority of the initial Board of Directors. However, the Board shall at all times contain an odd number of members.

The names and addresses of those persons who are to act as directors for one year until their prior resignation or the election of successors are:

<u>Name</u>	<u>Address</u>
Royce Scofield	3631 Highway 231 Panama City, Fl. 32404
Steve A. Boyette	584 Morris St. Slocomb, Al. 36375
J. Curtis Williams	2414 Pretty Bayou Dr. Panama City, Fl. 32405

Section 2. Vacancies in the Board of Directors shall be filled by appointment by the other directors at a special meeting duly called for that purpose. Such appointed director shall serve until the next annual meeting of members.

ARTICLE VIII
Power and Duties of the Board of Directors

Section 1. The Board of Directors shall have power: (a) To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one-fourth of the voting membership. (b) By majority vote to appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. ©) To establish, levy and assess and collect the assessments or charges referred to in Article III, Section 2, and elsewhere in the By-Laws and Declaration of Covenants and Restrictions. (d) To adopt and publish rules and regulations governing the use of the Common Properties and facilities and the personal conduct of the members and their guests thereon. (e) To exercise for the Association all powers, duties and authorities vested in or delegated to this Association.

Section 2. It shall be the duty of the Board of Directors: (a) To 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 members or any special meeting when such is requested in writing by one-fourth of the voting membership. (b) To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed. ©) As More fully provided in the Declaration of Covenants and restrictions applicable to the properties: (i)to fix the amount of the assessments against each lot for each assessment period at least thirty days in advance of such date or period and, at the same time; (ii) to prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member, and, at the same time; (iii) to issue, or cause an appropriate officer to issue upon demand by any person, a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

ARTICLE IX
Directors' meeting

Section 1. The annual meeting of the Board of Directors shall be held immediately after the annual meeting of members as is feasible. Provided that the Board of Directors may, by resolution, change the day and hour of holding such annual meeting.

Section 2. Notice of such annual meeting is hereby dispensed with. If the day for the annual meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

Section 3. Special meetings of the Board of Directors will be held when called by an officer of the Association or by any two directors after but not less three days notice to each director.

ARTICLE X
Officers

Section 1. The officers shall be a president, a vice-president, and a secretary/treasurer, and such other officers as may be determined by the Board of Directors. The president shall be a member of the Board of Directors and shall act as chairman thereof. Other officers may be, but are not required to be members of the Board of Directors.

Section 2. The officers shall be chosen by a majority vote of the directors.

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

Section 4. The president shall preside at all meeting of members and the Board of Directors, shall see that orders and resolutions of the members and of the Board of Directors are carried out and shall sign all notes, checks, leases, mortgages, deeds and other written instruments.

Section 5. The vice-president shall perform all duties of the president in his absence.

Section 6. The secretary/treasurer shall be the secretary of the Board of Directors and shall receive and deposit in appropriate bank account all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; provided however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of the budget adopted by the Board. The secretary/treasurer shall sign all checks and notes of the Association; provided that, such checks and notes shall also be signed by the President or the Vice-President.

The secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall sign all certificates of membership, he shall keep the records of the Association. He shall record in a book kept for that purpose the names of all members of the Association together with their addresses as registered by such members. An assistant secretary may be appointed by the Board of Directors to perform the duties of the secretary in his absence.

The secretary/treasurer shall keep proper books of account for the Association and shall prepare an annual statement of cash receipts and disbursements as of the end of each fiscal year, such statement to be presented to the membership at its regular meeting. The Board of Directors will insure that an annual review of the books of account is conducted through a committee comprised of three members of the Association who shall be appointed by the Board of Directors, except the secretary/treasurer cannot be a member of the committee. A written report of the results of the review will be submitted to the Board of Directors within 60 days of the end of the fiscal year.

Section 7. Every director and every officer of the Association will be indemnified by the

Association against all expenses and liabilities, including legal fees reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. Provided that in the event of a settlement, indemnification will apply only in the event the Board of Directors approve such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification will be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XI

Meeting of members

Section 1. The first meeting of members shall be held at 10:00 A.M. on the first Friday in July, 2007 at a place to be designated by the President. At that meeting the members shall then designate the place and time for the meeting of the next annual meeting and do likewise at each annual meeting.

Section 2. After the aforementioned first meeting of members, the annual members meeting shall be held on the date and at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year, and, to the extent possible, no later than thirteen months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect directors and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to the members in advance thereof.

Section 3. Special meetings of the members for any purpose may be called at any time by the president, the vice-president, the secretary/treasurer, or by any two or more members of the Board of Directors, or upon written request of the members who have a right to vote one-fourth of the votes of the membership.

Section 4. Notice of any meeting shall be given to the members by the secretary/treasurer. Notice may be given to the members either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid, to his address appearing on the books of the Association. Each member shall register his address with the secretary/treasurer and notice of the meeting, regular or special, shall be mailed at least six days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided however, that if the business of any meeting shall involve an election governed by the Association or by the Declaration of Covenants and Restrictions applicable to The Properties, notice of such meeting shall be given or sent as therein provided.

Section 5. Except as otherwise provided herein, the presence at the meeting of members entitled to cast or of proxies entitled to cast one-third of the votes shall constitute a quorum for any action governed by these By-Laws. An action governed by the Articles of Incorporation or by the Declaration of Covenants and Restrictions applicable to the property shall require a quorum as therein provided.

ARTICLE XII
Proxies

Section 1 . At all corporate meetings of members, each member may vote in person or by proxy.

Section 2. All proxies shall be in writing and filed with the secretary/treasurer. No proxy shall extend beyond a period of eleven months, and every proxy shall automatically cease upon sale by the member of his lot.

ARTICLE XII
Books and papers

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any members.

ARTICLE XIV
Corporate Seal

The Association shall have a seal in circular form having written in its circumference the words "Willow Walk Owners Association, Inc., a corporation not for profit, incorporated in Alabama , 2007".

ARTICLE XV
Amendments

Section 1. These By-Laws may be amended at a regular or special meeting of the members by a combined vote of two-thirds of its members present in person or by proxy, provided that those provisions of the By-Laws which are governed by the Article of Incorporation of this Association may not be amended except as provided in the Article of Incorporation or applicable laws.

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

Covenants and Restrictions shall control.

These By-Laws were duly adopted by the Board of Directors at a meeting held on the 14th day of JANUARY, 2007.

IN WITNESS WHEREOF, the Association has caused this instrument to be executed by its duly authorized President and Secretary/Treasurer this 14th day of JANUARY, 2007.

Witnesses:

WILLOW WALK OWNERS
ASSOCIATION, INC.

By: *Roger Sogued*
President

By: *Roger Sogued*
Secretary/Treasurer