

WALSINGHAM APARTMENTS INC.

CORPORATE BY-LAWS

ARTICLE I

OFFICERS AND DIRECTORS

Section 1. The business or businesses of this association shall be conducted by a President, one or more Vice-Presidents, if the Charter so provides, a Secretary and a Treasurer, and a Board of Directors, and such Assistant Secretaries and Assistant Treasurers as the Board of Directors appoint or elect.

The Vice-President shall be vested with all the powers and shall perform all duties of the President in his absence.

Any two offices may be held by one and the same person, except that of President and Secretary or Assistant Secretary.

Section 2. ELECTION OF OFFICERS AND DIRECTORS:

The Directors shall be elected by the unit owners and shall hold office for two years, unless removed prior thereto upon the vote of a majority of the unit owners, with or without cause, at a special meeting called for such purpose. They shall be elected by the subscribers at the first organization meeting of the subscribers and at each annual meeting thereafter, and shall serve until their successors are qualified.

At the first meeting held after the first organization meeting of the subscribers, and at the first meeting held after each annual meeting of members, the Board of Directors shall elect a President, one or more Vice-Presidents, if the Charter so provides, a Secretary and a Treasurer, who shall severally hold office for two years unless removed prior thereto upon action of a

majority of the Directors, with or without cause, at a special meeting called for such purpose, and shall also elect or appoint such Assistant Secretaries and the Assistant Treasurers as they deem necessary to hold position at the pleasure of the Board.

Section 3. VACANCIES: If the office of any Director or of the President, a Vice-President, Secretary or Treasurer, one or more, shall become vacant by reason of death, resignation, disqualification, removal or otherwise, the remaining directors, although less than a quorum, by a majority vote may elect a successor or successors who shall hold office for the unexpired term.

Section 4. REMOVAL: Any Director may be removed from office with or without cause by a majority vote of the members of the association at any meeting of the stockholders. Any officer may be removed from office with or without cause by a majority vote of the board of directors at any meeting of the Board of Directors.

Section 5. ABSENCE - DELEGATION OF POWERS AND DUTIES: In case of absence of any officer of the company, or for any other reason that may seem sufficient to the Board of Directors, the Board of Directors may delegate their powers and duties for the time being to any other officer, or to any Director.

ARTICLE II

DUTIES OF OFFICERS

Section 1. PRESIDENT: The President shall be the chief executive officer and head of the company, and in the recess of the Board of Directors shall have the general control and management of its business and affairs, subject, however, to the right of the Directors to delegate any specific power, except such specific power as may be by statute or the laws of Florida

exclusively conferred upon the President, to any other officer or officers of the corporation. He shall preside at all meetings of the members and of the Board of Directors, and shall perform such other duties as are required of him under the laws of Florida. He shall have the general supervision over officers.

Section 2. VICE-PRESIDENT: A Vice-President shall be vested with all the powers and shall perform all the duties of the President in his absence, with such limitations or divisions of powers and duties as may be prescribed by the Board of Directors, and such other duties as are required of him under the laws of Florida.

Section 3. SECRETARY: The Secretary shall be the custodian of the corporate seal, and shall be ex-officio the Clerk of the membership and of the Board of Directors. He shall attend all sessions of the members and board of Directors and shall keep accurate minutes of all meetings of the members and Board of Directors in a book to be kept for that purpose. He shall, with the President, see that proper notice is given of all meetings of the members and of the Board of Directors. He shall perform all such other duties as may be required of him by the Board of Directors, of the President, or by the laws of Florida.

Section 4. TREASURER: The Treasurer shall keep full and accurate accounts of receipts and disbursements in a book belonging to the company, and shall deposit all moneys and other valuable effects in the name and to the credit of the company in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the company under the direction of the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board of Directors, or whenever they shall require it, an account of all or any part of this transaction as Treasurer, and of the financial condition of the company, and shall also perform all other duties imposed upon

him by the Board of Directors, or as required of him by the laws of Florida.

Section 5. BOARD OF DIRECTORS: The Board of Directors shall have the management and control of the business of the company, and in addition to the power and authority by these By-Laws expressly conferred upon them, may exercise all such powers and do all such things as may be exercised or done by the corporation, but subject, nevertheless, to the laws of Florida, and these By-Laws. The Board of Directors shall be composed of not less than three (3) nor more than ten (10) members, all of whom shall be lawful age, at least one of whom shall be a resident of the State of Florida. They shall select a proper office or place of business, place therein the proper signs as to officers and resident agent, notify the Secretary of State of Florida of any change of address, file the proper certificates as to officers and resident agent with the Secretary of State on or before the first day of July each year, and, in general, see that the laws of the State of Florida are fully complied with by this corporation. They shall have authority to appoint an executive committee with power to act in the interim between Directors' meetings.

ARTICLE III

MEETINGS

Section 1. The annual meeting of the corporation shall be held at the offices of the corporation, between the 15 day and 31 day of October each year beginning with 2001. The meeting date to be called by the President. Special meetings of members may be called at any time by a majority of the Directors. It shall be the duty of the President to call such meetings whenever requested in writing by members representing ten (10%) percent of the unit owners. And, in the absence or refusal of the President to act any other officer or director may call such meeting upon such written notice.

Section 2. NOTICE: Notice of all membership meetings, whether annual or special,

except the first meeting, shall always be mailed to each member of record entitled to vote at such meeting no less than ten or more than sixty days before such meeting. It shall be directed to a member at his home address as it appears upon the records of the corporation. In the case of special meetings, all notices shall state the object of the meetings and the business to be transacted or considered thereat: and no other business than that specified in the notice shall be considered at such meetings.

Section 3. DIRECTORS' MEETINGS: A meeting of the Board of Directors shall be held without notice, on the same day and immediately after adjournment of the members annual meeting, at the offices of the company.

Special meetings of the Board of Directors may be called by the President, upon the request of any one Director, on three days' notice to each Director, which notice shall state the business to be brought before such meeting. The President shall call a directors' meeting when requested by a majority of the board of directors, and if failure thereof, such meeting may be waived by the Director as to himself, either in writing and delivered to the Secretary for entry in the minutes, or by attending such meeting without objection made in writing.

Section 4. QUORUM: A majority of the members shall constitute a quorum at all meetings of the stockholders; and a majority of the Directors in office shall be necessary to and shall constitute a quorum for the transaction of business by the Board of Directors.

Section 5. VOTING - PROXIES: In all elections of officers, and in deciding all questions at members meetings, each member shall be entitled to one vote, but no member whose liability for unpaid assessments or calls is past due, shall be allowed to vote.

Members may vote by proxy duly authorized in writing which shall be filed with the Secretary at or before the meeting.

ARTICLE IV

BANK ACCOUNT, CHECKS, NOTES AND ACCEPTANCES

The money and funds of the company, not otherwise invested by the board of directors, shall be deposited by the Treasurer in the name and to the credit of the company in such bank or banks as the Directors shall select. Unless the board of Directors shall otherwise order, all checks, notes and acceptances shall be signed by two (2) of the corporate officers.

ARTICLE V

SEAL

The corporate seal of the company shall bear the words and figures WALSINGHAM APARTMENTS, INC.

The corporate seal shall be used under the direction of the board of Directors.

ARTICLE VI

ORDER OF BUSINESS

The order of business of any regular or called meeting of stockholders or of the Board of Directors shall be as follows:

1. Roll Call
2. Reading of Minutes
3. Reports of Officers
4. Reports of Committees
5. Unfinished Business
6. Miscellaneous Business
7. Election of Officers
8. New Business
9. Adjournment

ARTICLE VII

FISCAL YEAR

The company will operate on a calendar year for accounting and Federal Income Tax purposes.

ARTICLE VIII

AMENDMENT OF BY-LAWS

The form of By-Laws may be altered, amended or added to by a majority vote at any general or special meeting of stockholders or directors called for such purpose.

If any amendment, alteration or addition is to be made to the By-Laws at any special meeting of the members or directors, notice thereof must be given to each member or director, in the call or notice of such special meeting.

Wally Weber

VICE PRESIDENT

Alvin Liden

TREASURER

DATED ON JAN 20-2001

APPROVED:

James R Bland

SECRETARY

Paul Ballantyne
PRESIDENT

Joseph A. Ammer Jr.
DIRECTOR

2. ARTICLE III, Section 1..MEETINGS

PINELLAS COUNTY FLA.
OFF. REC. BK 11288 PG 1375

The annual meeting of the corporation shall be held at the offices of the Corporation, between the 15th day and 31st day of October each year beginning with 2001. The meeting date to be called by the president. Special meetings of members may be called at any time by a majority of the Directors. It shall be the duty of the President to call such meetings whenever requested in writing by members representing ten (10%) percent of the unit owners. And, in the absence or refusal of the President to act any other officer or director may call such meeting upon such written notice.

IN WITNESS WHEREOF, Walsingham Apartments, Inc. has caused this Certificate of Amendment to be executed by its President and Vice-President respectively, in accordance with the authority hereinabove expressed this 13 day of MARCH, 2001.

WALSINGHAM APARTMENTS., INC.

By: [Signature]
President

ATTEST:
[Signature]
Vice-President

STATE OF FLORIDA
COUNTY OF PINELLAS

Sworn to before me this 13th day of March 2001, by Steve Ballantyne and Walter Weber who signed in my presence and is personally known to me or provided Drivers License as identification.



[Signature]
Notary Public

Prepared by: B.L. CHRISTOPHERSON
14531 WALSINGHAM RD #125
LARGO, FL 33774