

CERTIFICATE OF AMENDMENT OF BYLAWS
OF
VIERA TRANSPORTATION MANAGEMENT ASSOCIATION, INC.


The undersigned, as secretary of Viera Transportation Management Association, Inc., a Florida not-for-profit corporation (hereinafter referred to as the "Association"), does hereby certify that the following amendment to the bylaws of the Association was duly adopted by the unanimous consent of the board of directors at a meeting of the Association's board of directors duly held on February 23, 2005:

RESOLVED, that section 5.05 of the Bylaws to read in its entirety as follows:

"5.05 Accounts and Reports. Within sixty (60) days after the close of the Association's fiscal year, annual financial reports shall be prepared consisting of (1) a Statement of Financial Position, and (2) a Statement of Activities. The Board of Directors may engage the services of an accountant to prepare, review or audit such reports as determined by the Board of Directors and any expenses in connection therewith shall be an expense of the Association".

VIERA TRANSPORTATION MANAGEMENT
ASSOCIATION, INC.

By: _____


Judith C. John, Secretary

Dated: February 23, 2005

BYLAWS OF
VIERA TRANSPORTATION MANAGEMENT ASSOCIATION, INC.

ARTICLE I

NAME, PRINCIPAL OFFICE AND SEAL

1.01 Name. The name of the Association shall be VIERA TRANSPORTATION MANAGEMENT ASSOCIATION, INC. (the "Association").

1.02. Principal Office. The principal office of the Association in the State of Florida shall be located in Brevard County. The Association may have such other offices, either within or outside the State of Florida, as the Board of Directors may determine or as the affairs of the Association may require.

1.03 Corporate Seal. The seal of the corporation shall bear the name of the Association, the word "Florida", and the year of incorporation.

ARTICLE II

MEMBERSHIP, MEETINGS, VOTING RIGHTS

2.01 Membership. The Association initially shall have three (3) classes of membership, "Community Association Members", "Community Declarant Members" and "Non-Residential Entity Members", as more fully set forth in the Articles of Incorporation, the terms of which pertaining to membership are specifically incorporated herein by reference. The Community Association Members will provide funds for the operation of the Association in accordance with the provisions of their respective governing documents and these Bylaws. The Non-Residential Entity Members shall not be obligated to provide funds for the operation of the Association, as their contribution is made indirectly by assessments levied on non-residential property by the Community Association Members. The Community Declarant Members also shall not be obligated to provide funds for the operation of the Association.

2.02 Annual Meetings. Annual meetings of the Association shall be set by the Board of Directors from time to time, provided the first meeting of the Association occurs no earlier than one year after the Association is incorporated. The election of directors, if one is required to be held, shall be held at, or in conjunction with, the annual meeting.

2.03 Special Meetings. The president or the Board of Directors may call a special meeting of the Members.

2.04 Place of Meetings. Any meetings of the Members shall be held at such suitable place convenient to the members as may be designated by the Board of Directors either within the Viera Development of Regional Impact or as convenient thereto as possible and practical.

2.05 Notice of Meetings. Written or printed notice stating the time and place of any meeting of the members shall be published in such a manner as is reasonably calculated to provide such notice to each member at least forty-eight (48) hours in advance of any meeting, but in no event shall such publication provide less notice than that required by Florida Statute §617.0141 (2001), as amended from time to time. When required by statute or these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with postage thereon prepaid.

2.06 Voting Rights. Members shall have the right to vote for members of the Board of Directors of the Association as provided in subparagraph 3.03 hereinbelow.

ARTICLE III

DIRECTORS

3.01 Management. All corporate powers shall be exercised by or under the authority of, and the affairs of the Association shall be managed under the direction of, the Association's Board of Directors.

3.02 Number of Directors. The initial number of directors of the Association shall be five (5). The number of directors may be increased or decreased from time to time by resolution of a majority of the Board of Directors at any meeting thereof; provided, however, that the Board of Directors shall consist of not less than five (5) directors and no decrease in the number of directors shall have the effect of shortening the term of an incumbent director.

At the annual meeting of the Members, each Community Association Member then present (or if not present by written notification received by the Secretary of the Association prior to the annual meeting) shall have right to appoint one (1) director, each Community Declarant Member then present (or if not present by written notification received by the Secretary of the Association prior to the annual meeting) shall have the right to appoint one (1) director, and a majority of the Non-Residential Entity Members then present shall have the right to appoint one (1) director. There shall be no quorum requirement with respect to voting for the selection of directors. If one or more class of member fails to select a director, the vacancy or vacancies shall be filled by a majority vote of the directors in office prior to the applicable annual meeting.

Each director shall hold office for a term of one (1) year and until such director's successor shall have been elected and qualified or until such director's earlier resignation from office or death.

3.03 Election and Term. Each person named in the Articles of Incorporation as a member of the initial Board of Directors shall hold office until the first annual meeting of the Board of Directors and until such director's successor shall have been elected and qualified or until such director's earlier resignation, removal from office or death. Each director shall hold office for the term for which such director is elected and until such director's successor shall have been elected and qualified or until such director's earlier resignation, removal from office or death.

3.04 Qualification. Directors must be natural persons who are eighteen (18) years of age or older, but need not be residents of the state of Florida or employees of the Association.

3.05 Compensation. No member of the Board of Directors shall receive any compensation from the Association; provided, however, that the directors shall be reimbursed for any reasonable out-of-pocket expenses incurred in furtherance of their duties as directors.

3.06 Meetings. An annual meeting of the Board of Directors shall be held during the month of January each year or such other month as the Board of Directors shall determine on the day selected by the Board of Directors, beginning with the year 2003, at the office of the Association or at such other place as may be designated from time to time by the Board of Directors. At the meeting, the Board of Directors shall elect directors and officers and transact such business as may properly be brought before the meeting. At the meeting, the Board of Directors shall also adopt a budget for the calendar year. Special meetings of the Board of Directors shall be held when called by the President or by the Board of Directors at such times as may be designated by the Board of Directors. At such special meetings, the Board of Directors shall transact all business as may be properly brought before the meeting.

3.07 Place of Meetings. Meetings of the Board of Directors, annual or special, may be held either within or without the State of Florida at such place or places as the Board of Directors may from time to time designate by resolution.

3.08 Quorum and Voting. A majority of the number of directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum exists shall be the act of the Board of Directors.

3.09 Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors or a committee of the Board of Directors where corporate action is taken is deemed to have assented to the action taken at such meeting unless such director objects at the beginning of the meeting (or promptly upon such director's arrival) to holding such meeting or transacting specified business at such meeting or such director votes against or abstains from the action taken.

3.10 Notice of Meetings. Written notice of the date, time and place of any regular or special meetings of the Board of Directors shall be given to each director at least two (2) days before the meeting. Notice of a meeting of the Board of Directors need not be given to any director

who signs a waiver of notice either before or after the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which the meeting has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

The purpose of any regular or special meeting of the Board of Directors need not be specified in the notice or waiver of notice of such meeting.

3.11 Action without a Meeting. Any action required or permitted by the Articles of Incorporation, these Bylaws or applicable law to be taken at a Board of Directors meeting or a committee meeting, may be taken without a meeting if the action is taken by all members of the Board of Directors or of such committee. Such action must be evidenced by one or more written consents describing the action taken and signed by each director or committee member.

Action taken under this Section shall be effective when the last director signs the consent, unless the consent specifies a different effective date.

A consent signed under this Section has the same effect as a meeting vote and may be described as such in any document.

3.12 Removal of Directors. At a meeting of the Board of Directors called expressly for the purpose of removing one or more directors, any director may be removed, with cause, by a vote of a majority of the Board of Directors.

3.13 Vacancies. Any vacancy occurring on the Board of Directors, including a vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall hold office only until the next election of directors.

3.14 Duties of Directors. A director shall discharge such director's duties as a director, including such director's duties as a member of any committee of the Board of Directors on which such director may serve, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner such director reasonably believes to be in the best interests of the Association.

In performing such director's duties, a director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by:

(a) one or more officers or employees of the Association whom the director reasonably believes to be reliable and competent in the matters presented;

(b) legal counsel, public accountants or other persons as to matters the director reasonably believes are in such person's professional or expert competence; or

(c) a committee of the Board of Directors of which such director is not a member if the director reasonably believes such committee merits confidence.

A director shall not be deemed to be acting in good faith if such director has knowledge concerning the matter in question that makes reliance on the information, opinions, reports or statements, including financial statements and other financial data, of others, as described in this Section, unwarranted.

A director shall not be liable for any action taken as a director, or any failure to take any action, if such director has performed the duties of such director's office in compliance with the provisions of this Section.

3.15 Liability of Directors. The directors of this Association shall not be personally liable for money damages to any person for any statement, vote, decision, or failure to take an action, regarding organizational management or policy by an officer or director, or for the debts, liabilities, or other obligations of this Association unless:

(a) The director breached or failed to perform such director's duties as a director; and

(b) The director's breach of, or failure to perform, such director's duties constitutes:

(1) A violation of the criminal law, unless the director had reasonable cause to believe such director's conduct was lawful or had no reasonable cause to believe such director's conduct was unlawful;

(2) A transaction from which the director derived an improper personal benefit, either directly or indirectly; or

(3) Recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety or property.

3.16 Director Conflicts of Interest. No contract or other transaction between the Association and one or more of its directors or any other Association, firm, association, or entity in which one or more of its directors are directors or officers or are financially interested, shall be either void or voidable because of such relationship or interest because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction, or because such director's or directors' votes are counted for

such purposes, provided:

(a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(b) the contract or transaction is fair and reasonable as to the Association at the time it is authorized by the Board of Directors or a committee.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof, which authorizes, approves or ratifies such contract or transaction.

3.17 Executive and Other Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and one or more other committees each of which, to the extent provided in such resolution, shall have and may exercise all the authority of the Board of Directors, except that no such committee shall have the authority to:

(a) fill vacancies on the Board of Directors or any committee thereof; or

(b) adopt, amend or repeal the Bylaws.

The provisions of these Bylaws governing meetings, notice, waiver of notice and quorum and voting requirements for the Board of Directors shall also apply to executive and other committees and their members.

Each committee established pursuant to this Section must have two (2) or more committee members who shall serve at the pleasure of the Board of Directors. The Board of Directors by resolution adopted by a majority of the full Board of Directors, may designate one (1) or more directors as alternate committee members of any such committee who may act in the place and stead of any absent committee member or members at any meeting of such committee.

Neither the designation of any executive or other committee pursuant to this Section, the delegation thereto of authority, nor action by such committee pursuant to such authority, shall alone constitute compliance by any member of the Board of Directors who is not a member of such committee with such director's responsibility to act in good faith, in a manner such director reasonably believes is to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

ARTICLE IV

OFFICERS

4.01 Officers. The officers of the Association shall consist of a president, a vice president, a secretary, and a treasurer, and may also consist of one or more assistant secretaries or treasurers, and such other officers as the Board of Directors may from time to time consider necessary for the proper conduct of the business of the Association. The same person may simultaneously hold more than one office, except that the same person may not simultaneously hold the offices of president and secretary.

4.02 Election, Term of Office and Qualification. Each officer shall be elected by the Board of Directors. Each such officer (whether elected at an annual meeting of the Board of Directors or to fill a vacancy or otherwise) shall hold his or her office until the next annual meeting of the Board of Directors and until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

4.03 Resignations. An officer may resign at any time by delivering notice to the Association. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Association accepts the future effective date, the Board of Directors of the Association may fill the pending vacancy before the effective date if the Board of Directors provides the successor does not take office until such effective date.

4.04 Removal. The Board of Directors may remove any officer at any time with or without cause.

4.05 Vacancies. Any vacancy in any office occurring by reason of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office.

4.06 Contract Rights. The appointment of an officer does not itself create contract rights. An officer's removal does not affect the officer's contract rights, if any, with the Association, nor does an officer's resignation affect the Association's contract rights, if any, with such officer.

4.07 Duties of Officers.

(a) President. The President shall be the chief executive officer of the Association, shall have authority over the general and active management of the business and affairs of the Association subject to the direction of the Board of Directors, and shall preside at all meetings of the Board of Directors and executive or other committees as established by the Board of Directors under the provisions of these Bylaws. The President may sign, with the Secretary or other officer duly authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments the execution of which has been authorized by the Board of Directors, except in cases where the signing and execution thereof shall have been expressly delegated by the Board of

Directors, by these Bylaws, or by law to some other officer or agent of the Association.

(b) Vice President. The Vice President shall serve as assistant to the President and shall perform such other duties and have such other authority and power as may be prescribed from time to time by the Board of Directors or the President. In the absence or disability of the President, the Vice President shall perform the duties and have the authority and the power of the President.

(c) Secretary. The Secretary shall be responsible for the custody and maintenance of all corporate records except the financial records, shall record the minutes of all meetings of the Board of Directors and executive and other committees, if any, shall send out all notices of meetings where required under these Bylaws or otherwise required by law, and shall perform such other duties and have such other authority and power as may be prescribed from time to time by the Board of Directors or the President.

(d) Assistant Secretary. The Assistant Secretary, if any, shall, in the absence or disability of the Secretary, perform the duties and have the authority and exercise the powers of the Secretary. The Assistant Secretary shall perform such other duties and have such other authority and power as may be prescribed from time to time by the Board of Directors or the President.

(e) Treasurer. The Treasurer shall have custody of all corporate funds and financial records, shall keep full and accurate records of receipts and disbursements and render accounts thereof whenever required by the Board of Directors or by the President, and shall perform such other duties and have such other authority and power as may be prescribed from time to time by the Board of Directors or the President. If so required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors may deem appropriate. If no Treasurer is elected by the Board of Directors, then the secretary shall perform the duties of the treasurer described in this Paragraph 4.07.

(f) Assistant Treasurer. The Assistant Treasurer, if any, shall, in the absence or disability of the Treasurer, perform the duties and have the authority and exercise the powers of the Treasurer. The Assistant Treasurer shall perform such other duties and have such other authority and power as may be prescribed from time to time by the Board of Directors or the President.

4.08 Compensation. No officer of the Association shall receive any compensation from the Association; provided, however, that the officers shall be reimbursed for any reasonable out-of-pocket expenses incurred in furtherance of their duties as officers.

ARTICLE V

FUNDS, DEPOSITS AND CHECKS

5.01 Funds. The Association shall operate based on funds provided by the Community Association Members. The Board of Directors shall adopt a budget for each calendar year at its annual meeting pursuant to paragraph 3.06 hereinabove. Each Community Association Member shall pay its share of the annual budget in equal quarterly installments to the Association commencing in January of each calendar year. The percentage share of each Community Association Member of the annual budget of the Association shall be calculated by dividing (a) the total number of acres within the community governed by the applicable Community Association Member that have been developed for non-residential purposes by (b) the total number of acres within the Viera Development of Regional Impact that have been developed for non-residential purposes (excluding the buildings located in the Brevard County Government Center, the Harry T. and Harriet V. Moore Justice Center, Space Coast Stadium and the adjacent minor league training site, the Veteran's Administration outpatient clinic and any other governmental buildings which are constructed in the Viera Development of Regional Impact but are not included within the boundaries of a community association). For purposes of the preceding sentence, parks, public recreational facilities, roadways and related facilities, and similar public infrastructure shall not be considered as having been developed for non-residential purposes; instead, the term non-residential purposes is intended to refer to commercial, industrial, office, institutional and similar uses. Such calculation shall be made as of January 1 of each calendar year. The Association's budget shall be subject to adjustment during the calendar year by the Board of Directors. Increases in the budget shall be paid by the Community Association Members, in their respective shares, as directed by the Board of Directors. Excess funds resulting from decreases in the budget shall be used to reduce future amounts due from Community Association Members.

5.02 Gifts and Contributions. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise of any property whatsoever, for the general and special purposes of the Association.

5.03 Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select.

5.04 Checks, Drafts, Orders for Payment. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as the Board of Directors shall from time to time by resolution determine. In the absence of such determination, such instruments shall be signed by the President or a Vice President of the Association.

5.05 Accounts and Reports. Within sixty (60) days after the close of the

Association's fiscal year, annual financial reports shall be prepared consisting of (1) a balance sheet, (2) an operating (income) statement, and (3) a ~~statement of changes in financial position for the fiscal year~~. The Board of Directors may engage the services of an accountant to prepare, review or audit such reports as determined by the Board of Directors and any expenses in connection therewith shall be an expense of the Association.

ARTICLE VI

CORPORATE RECORDS

The Association shall keep as permanent records, correct and complete books and records of account and shall keep minutes of the proceedings of its members, its Board of Directors and committees having any of the authority of the Board of Directors, including, but not limited to, the following:

- (a) its articles or restated articles of Association and all amendments to them currently in effect;
- (b) its bylaws or restated bylaws and all amendments to them currently in effect;
- (c) the minutes of all Board of Directors' meetings and records of all action taken by directors without a meeting for the prior three (3) years;
- (d) written communications to all directors within the past three (3) years, including any financial statements furnished to the directors for the prior three (3) years;
- (e) a list of the names and business street address, or home address if there is no business street address, of its current directors and officers; and
- (f) its most recent annual report delivered to the Florida Department of State.
- (g) the minutes of all members' meetings for the prior three (3) years.

All books and records shall be kept in written form or in another form capable of conversion into written form within a reasonable time.

ARTICLE VII

MISCELLANEOUS

8.01 Corporate Seal. A corporate seal shall not be required to be attached to any instrument executed by or on behalf of the Association unless required by law, but if so required shall

be of such shape and have such words thereon as may be described by law or by the Board of Directors. The seal may be used by impressing it or reproducing a facsimile thereof, or otherwise.

8.02 Amendment of Bylaws. The Board of Directors, by a majority vote, may amend or repeal the Association's Bylaws.

8.03 Relation to Articles of Incorporation. These Bylaws shall be subject to, and governed by, the Association's Articles of Incorporation.

IN WITNESS WHEREOF, the members of the Board of Directors have executed and adopted these Bylaws of Viera Transportation Management Association, Inc. this 26th day of September, 2002.

Jay C. Santos
_____, Director

Mary Ellen McKeever
_____, Director

Judith C. John
_____, Director

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