AMENDED AND RESTATED BYLAWS

OF

PINE RUN HOMEOWNERS' ASSOCIATION, INC.

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AMENDED AND RESTATED BYLAWS

OF

PINE RUN HOMEOWNERS' ASSOCIATION, INC.

1. GENERAL: These are the Amended and Restated Bylaws of Pine Run Homeowners' Association, Inc., hereinafter the "Association", a not-for-profit corporation organized under the laws of Florida for the purpose of operating Pine Run (the "Property") pursuant to the Florida Not-For-Profit Corporation Act and Chapter 720, Florida Statutes (the "Act").

1.1 Principal Office. The principal office of the Association shall be at such location as may be designated from time to time by the Board of Directors.

1.2 Seal. The seal of the Association shall be inscribed with the name of the Association, the year of its organization, and the words "Florida" and "not for profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.

1.3 Definitions. The definitions set forth in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Pine Run(the "Declaration") shall apply to terms used in these Bylaws.

2. MEMBERS:

2.1 Qualifications. The Members of the Association shall be the record owners of legal title to the Lots in the Property. In the case of a Lot subject to an agreement for deed, the purchaser in possession shall be deemed the Owner of the Lot for purposes of determining voting and use rights. Membership shall become effective upon recording in the Public Records of a deed or other instrument evidencing legal title to the Lots.

2.2 Voting Interest. The Members of the Association are entitled to one (1) vote for each Lot owned by them. The total number of Voting Interests shall not exceed the total number of Lots subject to the Declaration. The vote of a Lot is not divisible. If a Lot is owned by one (1) natural person, his right to vote shall be established by the record title to the Lot. If a Lots is owned jointly by two (2) or more natural persons that are not acting as trustees, that Lot's vote may be cast by any one (1) of the Owners. If two (2) or more Owners of a Lot do not agree among themselves how their one (1) vote shall be cast, that vote shall not be counted for any purpose. If the Owner of a Lot is a corporation, partnership, limited liability company, trust, trustee or other entity other than a natural person, the vote of that Lot shall be cast by the primary occupant designated by the entity to vote.

2.3 Approval or Disapproval of Matters. Whenever the decision or approval of the Owner of a Lot is required upon any matter, whether or not the subject of an Association meeting, such decision or approval may be expressed by any person authorized to cast the vote of such Lot at an Association meeting as stated in Section 2.2 above, unless the joinder of all Owners is specifically required.

2.4 Change of Membership. A change of membership in the Association shall be established by the new Member's membership becoming effective as provided in Section 2.1 above. At that time the membership of the prior Owner shall be terminated automatically.

2.5 Termination of Membership. The termination of membership in the Association does not relieve or release any former Member from liability or obligation incurred under or in any way connected with the Property during the period of his membership, nor does it impair any rights or remedies which the Association may have against any former Owner or Member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

3. MEMBERS' MEETINGS: VOTING:

3.1 Annual Meeting. There shall be an annual meeting of the Members in each calendar year at a day, place and time designated by the Board of Directors, for the purpose of electing Directors and transacting any business duly authorized to be transacted by the Members. The meeting must be held at a location that is accessible to a physically handicapped person if requested by the physically handicapped person who has a right to attend the meeting.

3.2 Special Members' Meetings. Special Members' meetings must be held whenever called by the President or by a majority of the Directors, and may also be called by written petition setting forth the purpose of the Special Members' meeting and signed by fifty percent (50%) of the Members of the Voting Interests in good standing. The business at any special meeting shall be limited to the items specified in the notice of meeting and shall be held in Lee County, Florida.

3.3 Notice of Meetings; Waiver of Notice. Notice of all Members' meetings must state the time, date, and place of the meeting, and include an agenda for the meeting. The notice of meeting must be mailed to each Member at the address which appears on the books of the Association, or may be furnished by hand delivery, or by electronic transmission in the manner set forth in Section 617.0141, Florida Statutes, to the extent that a member has consented to receive notices by electronic transmission and has not revoked such consent. The Member is responsible for providing the Association with notice of any change of address. The Notice of Meeting must be mailed, delivered or electronically transmitted at least fourteen (14) days before the meeting. An affidavit of the officer or other person making such mailing shall be retained in the Association records as proof of mailing. Attendance at any meeting by a Member constitutes waiver of notice by that Member unless the Member objects to the lack of notice at the beginning of the meeting. A Member may waive notice of any meeting at any time, but only by written waiver. The Board has the authority to adopt rules pertaining to the procedure for conspicuously posting meeting notices and agendas. Notice to the Members of meetings of the Board, meetings of a committee requiring notice in the same manner as meetings of the Board, and annual and special meetings of the Members, may be electronically transmitted in the manner set forth in Section 617.0141, Florida Statutes (except as limited by the Act and these Bylaws). Notice by electronic transmission is effective: when actually transmitted by facsimile telecommunication, if correctly directed to a number at which the Member has consented to receive notice; or when actually transmitted by electronic mail, if correctly directed to an electronic mail address at which the Member has consented to receive notice. Consent by a Member to receive notice by electronic transmission shall be revocable by the Member by written notice to the Association. Any such consent shall be deemed revoked if: the Association is unable to deliver by electronic transmission two (2) consecutive notices given by the Association in accordance with such consent; and such inability becomes known to the Secretary, Assistant Secretary or other authorized person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation does not invalidate any meeting or other action. The Member is responsible for providing the Association with notice of any change of mailing address, facsimile number or electronic mail address. To the extent that a Member has provided the Association with a facsimile number or electronic mail address and consented to receive notices by electronic transmission, such information shall be considered an "official record" until the Member has revoked his consent. However, the Association is not liable for an erroneous disclosure of electronic mail address or facsimile number. As used in these Bylaws, the term "electronic transmission" means any form of communication, not directly involving the physical

transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. An affidavit of the Secretary, an Assistant Secretary, or other authorized agent of the Association that the notice has been given by a form of electronic transmission is, in the absence of fraud, prima facie evidence of the facts stated in the notice.

3.4 Quorum. A quorum at meetings of the Members shall be attained by the presence, either in person or by proxy, of Members entitled to cast at least thirty percent (30%) of the votes of the entire membership. After a quorum has been established at a Members' meeting, the subsequent withdrawal of any Members, so as to reduce the number of voting interests represented below the number required for a quorum, shall not affect the validity of any action taken at the meeting before or after such persons leave.

3.5 Vote Required. The acts approved by a majority of the votes cast at a duly called meeting of the Members at which a quorum has been attained shall be binding upon all Members for all purposes, except where a greater or different number of votes is expressly required by law or by any provision of the Association's Governing Documents.

3.6 Proxy Voting. To the extent lawful, any Member entitled to attend and vote at a Members' meeting, or his or her duly authorized attorney-in-fact, may establish his presence and cast his vote by proxy. A proxy shall be valid only for the specific meeting for which originally given and any lawful adjournment of that meeting, and no proxy is valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the person executing it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the votes, specify the date, time and place of the meeting for which it is given, and must be delivered to the Secretary by the appointed time of the meeting or adjournment thereof. A photostatic, facsimile, email or equivalent reproduction of a proxy is a sufficient proxy. Holders of proxies need not be Members. No proxy shall be valid if it names more than one (1) person as the holder of the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy. A Limited Proxy shall be used for membership votes on substantive matters, including, without limitation, amendments to the Association Documents. A General Proxy may be used only when there is no substantive business to be voted on at a Members' meeting and for purposes of: establishing a quorum; correcting typographical errors with respect to matters being voted on by the Members; and voting on parliamentary matters, including without limitation, a motion to approve minutes or to adjourn the meeting. However, no general proxy shall be used in connection with a regular election of Directors occurring at the annual meeting. Notwithstanding the foregoing, Members may vote in person at Members' meetings.

3.7 Adjourned Meetings. Any duly called meeting of the Members may be adjourned to be reconvened at a specific later time by vote of the majority of the voting interests present in person or by proxy, regardless of whether a quorum has been attained. When a meeting is adjourned it shall be necessary to give notice to all Members of the time and place of its continuance regardless of whether such are announced at the meeting being adjourned. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance, provided a quorum is then present, in person or by proxy.

3.8 Order of Business. The order of business at Members' meetings shall be substantially as follows:

(A) Call of the roll or determination of quorum.
(B) Reading or disposal of minutes of the last Members' meeting.
(C) Reports of Officers.

(D) Reports of Committees.
(E) Unfinished Business.
(F) New Business.
(G) Adjournment.

3.9 Minutes. Minutes of all meetings of Members and of the Board of Directors shall be kept in a businesslike manner and available for inspection by Members or their authorized representatives and Board members at reasonable times. Minutes must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a board meeting must be recorded in the minutes.

3.10 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall guide the conduct of the Association meeting when not in conflict with the law, with the Declaration, or with these Bylaws. The presiding officer may appoint a Parliamentarian whose decision on questions of parliamentary procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

3.11 Action by Members Without Meeting. Except for the holding of the annual meeting and election of Directors, any action required or permitted to be taken at a meeting of the members may be taken by mail without a meeting if written consents or other instruments expressing approval of the action proposed to be taken are signed and returned by members having not less than the minimum number of votes that would be necessary to take such action at a meeting at which all of the voting interests were present and voting. If the requisite number of written consents are received by the Secretary within ninety (90) days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and effect as if the action had been approved by vote of the members at a meeting. Within ten (10) days thereafter, the Board shall send written notice of the action taken to all members who have not consented in writing. Nothing in this paragraph affects the rights of members to call a special meeting of the membership, as provided for by **Section 3.2** above, or by law. If the vote is taken by the method described in this **Section 3.11**, the list of owners on record with the Secretary at the time of mailing the voting material shall be the list of qualified voters. The written consents used to authorize an action without a meeting shall become part of the Association's records.

4. BOARD OF DIRECTORS: The administration of the affairs of the Association shall be by a Board of Directors. All powers and duties granted to the Association by law, as modified and explained in the Governing Documents, shall be exercised by the Board, subject to approval or consent of the Owners only when such is specifically required.

4.1 Number and Terms of Service. The affairs of the Association shall be managed by a Board of Directors consisting of five (5) Directors. The directorships of those whose terms have expired shall be elected from the membership of the Association for a term of one year. A Director's term will end at the annual election at which his successor is to be duly elected, unless he sooner resigns, or is removed as provided by **Section 4.5** below. Directors may be elected for successive terms. Directors shall be elected by the members as described in **Section 4.3** below, or in the case of a vacancy, as provided in **Section 4.4** below. In the event that an election contains vacant Director seats for different term lengths, the candidate(s) receiving the highest number of vote(s) shall be elected to the longer term.

4.2 Qualifications. A Director shall be at least twenty-one (21) years old. Directors must be a Member or the spouse of a Member; provided, however, that if a Lot is required to designate a primary occupant for an entity to vote, any primary occupant for that Lot shall be eligible to be a Director. No two individuals from the same Lot or spouses shall be eligible to serve on the Board at the same time. A person who is delinquent in the payment of any fee, fine, or other monetary obligation to the association

on the day that he or she could last nominate himself or herself or be nominated for the board may not seek election to the board, and his or her name shall not be listed on the ballot. A person serving as a board member who becomes more than ninety (90) days delinquent in the payment of any fee, fine, or other monetary obligation to the association shall be deemed to have abandoned his or her seat on the board, creating a vacancy on the board to be filled according to law. A person who has been convicted of any felony in this state or in a United States District or Territorial Court, or has been convicted of any offense in another jurisdiction which would be considered a felony if committed in this state, may not seek election to the board and is not eligible for board membership unless such felon's civil rights have been restored for at least five (5) years as of the date on which such person seeks election to the Board. The validity of an action by the Board of Directors is not affected if it is later determined that a person was ineligible to seek election to the Board or that a member of the Board of Directors is ineligible for Board of Directors membership due to having been convicted of a felony. A Director more than ninety (90) days delinquent in the payment of any monetary obligation due the Association shall be deemed to have abandoned the office, creating a vacancy in the office to be filled according to Florida law. A Director charged by information or indictment with a felony theft or embezzlement offense involving the Association's funds or property must be removed from office, creating a vacancy in the office to be filled according to Florida law until the end of the period of the suspension or the end of the Director's term of office, whichever occurs first. While such Director has such criminal charge pending, he or she may not be appointed or elected to a position as a Director. However, if the charges are resolved without a finding of guilt, the Director shall be reinstated for the remainder of his or her term of office, if any.

4.3 Nomination and Elections. On the day of each annual meeting the Members shall elect as many Directors as there are regular terms of Directors expiring. The Board of Directors may not appoint a committee for the purpose of nominating candidates for the election of Directors. However, the Board of Directors may appoint a search committee to encourage qualified persons to become candidates.

4.3.1 First Notice. The First Notice of each annual election shall be mailed, hand-delivered or electronically transmitted to all Owners at least sixty (60) days in advance. Any person eligible to serve as a Director who wishes to qualify as a candidate shall notify the Association in writing of his or her desire to be a candidate at least forty (40) days prior to the annual election, and must be eligible to serve on the Board of Directors at the time of such notification deadline in order to have his or her name listed as a proper candidate on the election ballot or to serve on the Board of Directors. Notice shall be deemed effective when received by the Association. Any person indicating his or her desire to qualify as a candidate may also return a separate information sheet, no larger than 8 1/2 inches by 11 inches, which describes the candidate's background, education and qualifications for office, and any other information deemed relevant by the candidate, which information sheet must be furnished by the candidate at least thirty-five (35) days prior to the election. The Association has no liability for the contents of the information sheets prepared by the candidates.

4.3.2 Second Notice. The Association shall mail, hand-deliver or electronically transmit a Second Notice of the election, together with the candidate information sheets and ballot/limited proxy which shall list all candidates in alphabetical order by surname, at least fourteen (14) days in advance of the election; provided, however, that if the number of candidates does not exceed the number of vacancies, then no election shall be required, and the candidates become members of the Board of Directors effective upon the adjournment of the annual meeting. Any remaining vacancies shall be filled by the affirmative vote of the majority of the directors making up the newly constituted Board even if the Directors constitute less than a quorum or there is only one (1) Director.

4.3.3 Balloting. Directors shall be elected by a plurality of the votes cast. General proxies may not be used in elections, but voting may occur by limited proxy. In the event of a tie, the tie

vote shall be broken by agreement among the candidates that are tied. If an agreement cannot be reached, then the Association shall proceed with a runoff election. Notwithstanding the foregoing, a Member who needs assistance in casting the ballot by reason of blindness, disability, or inability to read or write or other reasons as set forth in Section 101.051, Florida Statutes, may obtain such assistance. In the election of Directors, there shall be appurtenant to each Lot as many votes for Directors as there are Directors to be elected, but no Lot may cast more than one (1) vote for any candidate, it being the intent hereof that voting for Directors shall be non-cumulative. The Association may conduct elections through an Internet-based online voting system in accordance with the requirements set forth in Section 720.317, Florida Statutes.

4.3.4 Certification. Within ninety (90) days after being elected or appointed, each newly elected or appointed Director shall certify in writing to the Secretary of the Association that he or she has read the Declaration of Covenants, Articles of Incorporation, Bylaws and current written policies; that he or she will work to uphold such documents and policies to the best of his or her ability; and that he or she will faithfully discharge his or her fiduciary responsibility to the Members. In lieu of this written certification, within ninety (90) days after being elected or appointed, the newly elected or appointed Director may submit a certificate of having satisfactorily completed the educational curriculum administered by a Division-approved education provider within one (1) year before or ninety (90) days after the date of election of appointment. The written certification or educational certificate is valid and does not have to be resubmitted as long as the Director serves on the Board of Directors without interruption. A Director who fails to timely file the written certification or educational certificate is suspended from service on the Board of Directors until he or she complies with the requirements set forth above. The Board of Directors may temporarily fill the vacancy during the period of suspension. The Secretary shall cause the Association to retain a Director's written certification or educational certificate for inspection by the Members for five (5) years after a Director's election. Failure to have such written certification or educational certification on file does not affect the validity of any Board action.

4.3.5 Challenge. Any challenge to the election process must be commenced within sixty (60) days after the election results are announced.

4.4 Vacancies on the Board. If the office of any Director becomes vacant for any reason, other than recall by the Members at a membership meeting, a majority of the remaining Directors, though less than a quorum, shall promptly choose a successor to serve until the next annual meeting. If the Association fails to fill vacancies on the Board sufficient to constitute a quorum, or if no Director remains on the Board, the vacancy may be filled by the Members (via a special meeting of the Membership) or any Member may apply to the Circuit Court for the appointment of a receiver to manage the Association's affairs, in the manner provided by Florida law.

4.5 Removal of Directors. Any or all Directors may be removed with or without cause by a majority vote of the entire membership, either by a written petition, or at any meeting called for that purpose, in the manner required by Section 720.303(10) of the Act.

4.6 Organizational Meeting. The annual organizational meeting of the new Board of Directors shall be held within ten (10) days after the annual meeting. The organizational meeting may be held immediately following the annual meeting, in which case the noticing of such meeting may be effectuated by the Board existing prior to the election.

4.7 Other Meetings. Meetings of the Board may be held at such time and place, as shall be determined from time to time by the President or a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegram at least forty-eight (48) hours prior to the day named for such meeting. The meeting must be held at a location that is accessible to a physically

handicapped person if requested by the physically handicapped person who has a right to attend the meeting.

4.8 Action by Board Without Meeting. Unless prohibited by law, any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so to be taken signed by all of the Directors, is filed in the minutes of the proceedings of the Board. Such consent shall have the same effect as a unanimous vote.

4.9 Notice to Owners. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Association business. All meetings of the Board of Directors shall be open to Members except for meetings between the Board and its attorney with respect to: proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege; personnel matters; or those meetings permitted to be closed by the Act. Notices of all Board meetings shall be posted conspicuously in the Property for at least forty-eight (48) continuous hours in advance of each Board meeting, except in an emergency. In the event of an emergency meeting, any action taken shall be noticed and ratified at the next regular meeting of the Board. In the alternative to the posting requirements discussed above, 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. An Assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that Assessments will be considered and the nature of the Assessments. Members have the right to speak, for at least three (3) minutes, on any matter that is placed on the Board meeting agenda by petition of the membership pursuant to Section 720.303(2)(d) of the Act. The Association may adopt reasonable, written Rules and Regulations expanding the rights of Members to speak and governing the frequency, duration, and other manner of Member statements, (including a sign-up sheet requirement), which Rules and Regulations must be consistent with the minimum requirements of Section 720.303(2)(b) of the Act. Notices of Board of Directors meetings may be given by electronic transmission (to those Members who have so consented) in lieu of mail or hand-delivery, when the latter two (2) methods are otherwise required pursuant to the Act. Notices may also be given by such means as authorized by if, if done in accordance with, Section 720.303, Florida Statutes, as amended from time to time. Tape recording and videotaping of Board of Directors meetings shall be governed by the Rules and Regulations.

4.10 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. If all Directors are present at a meeting, no notice to Directors shall be required.

4.11 Quorum of Directors. A quorum at a Board meeting shall exist when at least a majority of all Directors are present at a duly called meeting. Directors may participate in any Board meeting by a conference telephone call or similar communicative arrangement whereby all persons present can hear all other persons. Participation by such means shall be deemed equivalent to presence in person at a Board meeting.

4.12 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum exists shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Association Documents or by applicable statutes. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election of officers.

4.13 Adjourned Meetings. The majority of the Directors present at any meeting of the Board, regardless of whether a quorum exists, may adjourn the meeting to be reconvened at a specific time and date.

4.14 The Presiding Officer. The President, or in his absence, the Vice-President, shall be the presiding officer at all meetings of the Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of the Directors present.

4.15 Compensation of Directors and Officers. Neither Directors nor officers shall receive compensation for their services as such. Directors and officers may be reimbursed for all actual and appropriate out-of-pocket expenses relating to the proper discharge of their respective duties.

4.16 Committees. The Board of Directors may appoint from time to time such standing or temporary committees as the Board deem necessary and convenient for the efficient and effective operation of the Association. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee. If required by the Act, as the same may be amended from time to time, committee meetings shall be open to attendance by any Member, and notice of committee meetings shall be posted in the same manner as required in **Section 4.9** above for Board meetings, except for such committee meetings between the committee and its attorney with respect to: proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege; personnel matters; or other meetings permitted to be closed under the Act. As of the effective date of these Bylaws, **Section 4.9** also applies to the meetings of any committee or other similar body, when a final decision will be made regarding the expenditure of Association funds, and to the Architectural Review Committee, if one has been established pursuant to the Declaration.

4.17 Emergency Powers. In the event of any "emergency" as defined in **Section 4.17(I)** below, the Board of Directors may exercise the emergency powers described in this Section, and any other emergency powers authorized by Sections 617.0207, and 617.0303, Florida Statutes, as amended from time to time.

(A) The Board may name as assistant officers persons who are not Directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any officer of the Association.

(B) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(C) During an emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

(D) The Board may conduct board meetings, committee meetings and membership meetings in whole or in part by telephone, real-time videoconferencing, or similar real-time electronic communication, with notice given as is practicable. Such notice may be given in any practicable matter, including mail, via the internet or association website, electronic transmission, conspicuous posting on the Common Areas, or any other means the board deems reasonable under the circumstances.

(E) Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association; and shall have the rebuttable presumption of being reasonable and necessary.

(F) Any officer, director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

(G) These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

(H) The Board may prohibit or restrict access to the Neighborhood

(I) For purposes of this **Section 4.17**, an "emergency" may be found to exist only when the Association or a larger geographic area in which the Property is located, is subjected to:

(1) a state of emergency declared by the Governor of the Florida, by Collier County, or by law enforcement authorities;

(2) a hurricane warning;

(3) a public health threat;

(4) a partial or complete evacuation order;

(5) designation by federal or state government as a "disaster area;" or

(6) a catastrophic occurrence, whether natural or man-made, which seriously damages or threatens serious damage to the Property, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or acts of terrorism.

5. OFFICERS:

5.1 Officers and Elections. The executive officers of the Association shall be a President and a Vice-President, who must be Directors, and a Treasurer and a Secretary, who need not be Directors. All officers shall be elected annually by the Board of Directors. Any officer may be removed with or without cause by vote of a majority of all Directors at any meeting. Any person may hold two (2) or more offices as long as he qualifies for both offices; except the President and Secretary may not be the same person. The Board may, from time to time, appoint such other officers, and designate their powers and duties, as the Board deems necessary to manage the affairs of the Association. If the Board so determines, there may be more than one (1) Vice-President.

5.2 President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the Members and Directors, shall be ex-officio a member of all standing committees, shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring seal of the Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Association.

5.3 Vice-Presidents. The Vice-Presidents in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Board of Directors shall assign.

5.4 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Members and shall cause all votes and the minutes of all proceedings to be recorded in a book or books to be kept for the purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the Members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President. He shall keep in safe custody the seal of the Association and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the Association Documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated, or the Association's manager/management company.

5.5 Treasurer. The Treasurer shall be responsible for Association funds and securities, the keeping of full and accurate amounts of receipts and disbursements in books belonging to the Association, and the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall oversee the disbursement of the funds of the Association, keeping proper vouchers for such disbursements, and shall render to the President and Directors, at the meetings of the Board, or whenever they may require it, an accounting of all transactions and of the financial condition of the Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated, or the Association's manager/management company.

5.6 Resignation of Officer. Any Director or Officer may resign his office at any time, in writing, and such resignation shall take effect from the time of its receipt by the Association, unless some later time be fixed in the resignation, and then from that date.

6. FISCAL MATTERS: The provisions for fiscal management of the Association set forth in the Declaration shall be supplemented by the following provisions:

6.1 Depository. The Association shall maintain its funds in such financial institutions as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

6.2 Budget. The Board of Directors shall adopt in advance an annual budget of common expenses for each fiscal year. The proposed budget must reflect the estimated revenues and expenses for the next fiscal year, and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities. A copy of the proposed budget and a notice stating the time, date and place of the meeting of the Board at which the budget will be considered shall be mailed to each Member not less than fourteen (14) days prior to that meeting. The proposed budget shall be detailed and shall show the amounts budgeted by income accounts and expense classifications. The minutes of the Association shall reflect the adoption of the budget, and a copy of the proposed and adopted budgets shall be maintained as part of the financial records of the Association. If an annual budget has not been adopted at the time the first quarterly installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last quarterly payment, and payments shall be continued at such rate until a budget is adopted and new quarterly installments are calculated, at which time an appropriate adjustment shall be added to or subtracted from each Lot's next due quarterly installment.

6.2.1 Reserves for Capital Expenditures and Deferred Maintenance. In addition to annual operating expenses, each proposed budget may include reserve accounts for capital expenditures and deferred maintenance. If the reserve accounts are approved by the membership as provided for in

Section 720.303(6), Fla. Stat., the reserves must be operated and funded pursuant to such section. Operating and reserve funds may be invested in combined accounts, but such funds shall be accounted for separately, and the combined account balance may not, at any time, be less than the amount identified as reserve funds. Operating and reserve funds may be combined in the Assessments paid by Members, provided that the operating and reserve funds are segregated within 30 days after receipt (unless combined for investment purposes).

6.2.2 Contingency Funds. In addition to the statutory reserves provided in **Section 6.2.1** above, or in place of them if the Members so vote, the Board may establish one or more "contingency funds" for contingencies and operating expenses for the Association. The purpose of these contingency funds is to provide financial stability and to avoid the need for Special Assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed annual budget as a line item in the operating portion of the budget.

6.3 Assessments. Regular Annual Assessments based on the adopted budget shall be paid either quarterly or annually, as determined by the Board. Failure to send or receive notice of Assessments shall not excuse the obligation to pay. If an annual budget has not been adopted at the time the first installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last installment and shall be continued at such rate until a budget is adopted and pro rata Assessments are calculated, at which time any overage or shortage shall be added or subtracted from each Unit's next due installment.

6.4 Special Assessments. Special Assessments may be imposed by the Board of Directors when necessary to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special Assessments are due on the day specified in the resolution of the Board approving such Special Assessments. An Assessment may not be levied at a Board meeting unless a written notice of the meeting is provided to each Member at least fourteen (14) days before the meeting, which notice includes a statement that Assessments will be considered at the meeting and provide the nature, estimated cost and description of the purposes for such Assessments. Written notice of any meeting at which Special Assessments will be considered must be mailed, delivered, or electronically transmitted (to the extent permitted by law) to the Members and posted conspicuously at the property, not less than fourteen (14) days before the meeting.

6.5 Fidelity Bonds. The Treasurer, and all other officers who are authorized to sign checks, and all other persons having access to or control of Association funds, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premiums on such bonds shall be a common expense.

6.6 Financial Reporting. Within ninety (90) days after the end of the fiscal year, the Association shall prepare and complete, or cause to be prepared and completed by a third party the financial statement or report required by the Act, as amended from time to time. Within twenty-one (21) days after that statement or report is completed or received from the third party, the Association shall mail or hand deliver to each Member a copy of the financial statement or report**,** as required by the Act, or a notice that a copy of the financial statement or report is available upon request an no charge to the Member.

6.7 Fiscal Year. The fiscal year shall be the calendar year, unless modified by the Board of Directors.

7. RULES AND REGULATIONS: USE RESTRICTIONS: The Board of Directors may, from time to time, adopt and amend Rules and Regulations subject to any limits contained in this

Declaration. Written notice of any meeting at which Rules and Regulations that regulate the use of Lots may be adopted, amended, or revoked must be mailed, delivered, or electronically transmitted (to the extent permitted by law) to the Members not less than fourteen (14) days before the meeting. A written notice concerning changes to the Rules and Regulations that regulate the use of Units must include a statement that changes to the Rules and Regulations regarding the use of Units will be considered at the meeting. Copies of such Rules and Regulations shall be furnished to each Owner. Any Rules and Regulations created and imposed by the Board must be reasonably related to the promotion of health, happiness and peace of mind of the Owners, and, unless otherwise permitted by law, uniformly applied and enforced.

8. COMPLIANCE AND DEFAULT: REMEDIES: In addition to the remedies provided elsewhere in the Declaration, the following provisions shall apply:

8.1 Obligations Of Members; Remedies At Law Or In Equity; Levy Of Fines And Suspension Of Use Rights.

(A) Each Member and the Member's tenants, guests and invitees, are governed by, and must comply with the Act and the Governing Documents. Actions at law or in equity, or both, to redress alleged failure or refusal to comply with the Act and the Association Documents may be brought by the Association or by any Members against:

(1.) The Association;
(2.) A Member;
(3.) Any Director or officer who willfully and knowingly fails to comply with the provisions of the Act and the Association Documents; and
(4.) Any tenants, guests, or invitees occupying a Lot.

The prevailing party in any such litigation is entitled to recover reasonable attorney's fees and costs. This section does not deprive any person of any other available right or remedy. Disputes subject to presuit mediation under Section 720.311, Florida Statutes, shall not include the collection of any Assessment, fine, or other financial obligation, including attorney's fees and costs, claimed to be due or any action to enforce a prior mediation settlement agreement between the parties. In any dispute subject to presuit mediation where emergency relief is required, a motion for temporary injunctive relief may be filed with a court without first complying with the presuit mediation requirements of Section 720.311, Florida Statutes. An aggrieved party shall serve on the responding party a written demand to participate in presuit mediation pursuant to Section 720.311, Florida Statutes.

(B) The Association may levy reasonable fines or suspend the use rights of an Owner, in those cases in which the Owner commits violations of the Act or the provisions of the Association Documents, or condones such violations by his family members, tenants, guests and invitees, in which case the suspension may also apply to those individuals. The fines shall be in an amount deemed necessary by the Board to deter future violations, but in no event shall any fine exceed $2,000. Fines may be levied by the Board's representative according to a preapproved schedule of fines subject to the notice and hearing rights set forth below. Fines can be secured by a lien against a Lot only as permitted by the Act. The procedure for imposing such fines or suspensions shall be as follows:

(1.) A fine or suspension may not be imposed without notice of at least fourteen (14) days to the person sought to be fined or suspended and opportunity for hearing before a committee of at least three (3) Members appointed by the Board who are

not officers, directors, or employees of the Association, or the spouse, parent, child, brother or sister of an officer, director or employee and the notice shall include:

(i) A statement of the date, time and place of the hearing;
(ii) A statement of the provisions of Florida law and the Association Documents which have allegedly been violated; and
(iii) A short and plain statement of the matters asserted by the Association.

(2.) The party against whom the fine may be levied or suspension imposed shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The Owner shall be the party ultimately responsible for payment of a fine, regardless of whether the fine relates to conduct by a tenant, family member, invitee or guest.

(3.) If the committee, by majority vote, does not approve the fine or suspension, it may not be imposed. The role of the committee is limited to determining whether to confirm or reject the fine or suspension levied by the Board. If the proposed fine or suspension is approved by the committee, the fine payment is due five (5) days after notice of the approved fine or suspension is provided to the Owner and, if applicable, to any Occupant, licensee, or invitee of the Owner. The Association must provide written notice of such fine or suspension by mail or hand delivery to the Unit Owner, and if applicable, any Occupant, family member, licensee, invitee or guest.

(4.) Exceptions to Hearing and Notice Requirements. The notice and hearing requirements of this **Section 8.1** do not apply to the imposition of suspensions or fines against a Unit Owner or Occupant because of failing to pay any fee, fine or other monetary obligation due the Association. If such a fine or suspension is imposed, the Association must levy the fine or impose a reasonable suspension at a properly noticed Board meeting, and after the imposition of such fine or suspension, the Association must notify the Unit Owner and, if applicable, the Units Occupant, licensee or invitee by mail or hand delivery.

8.2 Availability of Remedies. Each Member, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of violations regardless of the harshness of the remedy utilized by the Association and regardless of the availability of other legal remedies. It is the intent of all Members to give the Association methods and procedures which will enable it to operate on a businesslike basis, to collect those monies due it and to preserve the majority's right to enjoy the community free from unreasonable restraint and annoyance.

9. AMENDMENT OF BYLAWS: Amendments to these Bylaws shall be proposed and adopted in the following manner:

9.1 Procedure; Vote Required. Amendments to these Bylaws may be proposed by the Board of Directors at a duly noticed Board meeting. Alternatively, amendments to these Bylaws shall be submitted to a vote of the Owners if the Board receives a written petition to the Board signed by at least fifty percent (50%) of the Voting Interests. Upon receipt of such petition, the Board shall submit the amendment to a vote of the Owners no later than the next annual meeting for which notice may be

properly given. Except as otherwise provided by law, these Bylaws may be amended if the proposed amendment is approved by at least a majority of those Members present, in person or by proxy, at a duly called meeting of the Association at which a quorum is attained, provided that the text of each proposed amendment has been given to the Members with notice of the meeting.

9.2 Certificate; Recording. A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Bylaws, which certificate shall be in the form required by law and shall be executed by the President or Vice-President with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida.

Within thirty (30) days after recording an amendment, the Association shall provide copies of the amendment to the Members. The copies and notice described in this paragraph may be provided electronically to those Members who previously consented to receive notice electronically. The failure to timely provide notice of the recording of the amendment does not affect the validity or enforceability of the amendment.

10. MISCELLANEOUS:

10.1 Gender. Whenever the masculine or singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

10.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

10.3 Virtual Meetings.

To the extent not prohibited by law, and notwithstanding any provision of these Bylaws or the Act that specifically references Member attendance, the Neighborhood Association may hold meetings of the Members, the Board of Directors, and those committee whose meetings must be called and held in the same manner as a meeting of the Board of Directors virtually, only allowing for remote attendance and participation, regardless of whether an emergency, as defined in Section 5.2 of these Bylaws, exists. The decision whether to hold any particular meeting virtually shall rest solely with the Board. Participating by such means shall constitute presence of a person at a meeting.