

BYLAWS
OF
VILLAGES OF WYNDEMERE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

IDENTITY

These are the bylaws of VILLAGES OF WYNDEMERE CONDOMINIUM ASSOCIATION, INC. (the "Association"), a corporation not for profit under the laws of the State of Florida, organized for the purpose of administering that certain condominium located in Collier County, Florida, and known as Villages of Wyndemere, a Condominium (the "Condominium").

1.1. Principal Office.

The principal office of the Association shall be at 3800 North Airport Road, Naples, Florida 33942, or at such other place as may be designated by the Board.

1.2. Fiscal year.

The fiscal year of the Association shall be the calendar year.

1.3. Seal.

The seal of the Association shall bear the name of the corporation, the word "Florida", the words "corporation not for profit" and the year of incorporation.

1.4. Definitions.

For convenience, these bylaws shall be referred to as the "Bylaws"; the articles of incorporation of the association as the "Articles"; the declaration of condominium for the condominium as the "Declaration"; "Members" shall mean the unit owners; and "Board" shall mean the board of directors of the Association. The other terms used in these bylaws shall have the same definitions and meaning as those set forth in Chapter 718, Florida Statutes, The Condominium Act (the "Act"), as well

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as those set forth in the Declaration and the Articles, unless provided to the contrary in these Bylaws, or unless the context otherwise requires.

ARTICLE II

MEETINGS OF MEMBERS AND VOTING

2.1. Annual meeting.

The annual meeting of the Members shall be held on the date and at the place and time as determined by the Board from time to time, provided that there shall be an annual meeting every calendar year and no later than thirteen (13) months after the last annual meeting. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the Members.

2.2. Special meetings.

Special meetings of the Members shall be held at such places as are provided for annual meetings and may be called by the President or by a majority of the Board, and must be called by the President or Secretary on receipt of a written request from Members holding at least ten percent (10%) of the voting interests. Requests for a meeting by the Members shall state the purpose for the meeting and business conducted at any special meeting shall be limited to the matters stated in the notice.

2.3. Notice of annual meeting.

Notice of the annual meeting shall be given to each Member at least fourteen (14) days and not more than sixty (60) days before the meeting. A copy of the notice of the annual meeting shall be posted in a conspicuous place on the Condominium property at least fourteen (14) days before the meeting.

2.4. Notice of special meetings, generally.

Except as modified by the specific requirements for special kinds of members' meetings as set out in these Bylaws, notice of special meetings, generally, shall state the place, day and hour of the meeting and the purpose or purposes for

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which the meeting is called. The notice shall be given to all Members not less than ten (10) or more than sixty (60) days before the date of the meeting. A copy of the notice of a special meeting shall be posted in a conspicuous place on the Condominium property at least ten (10) days before the meeting.

2.5. Notice of budget meeting.

The Board shall mail a notice of the meeting and a copy of the proposed annual budget to the Members not less than thirty (30) days before the meeting at which the Board will consider the budget.

2.6. Notice of meeting to consider excessive budget.

If a budget adopted by the Board requires assessment against the Members for any calendar year exceeding one hundred fifteen percent (115%) of assessment for the preceding year, the Board, on written application of Members holding not less than ten percent (10%) of the voting interests, shall call a special meeting of the Members within not more than thirty (30) days and not less than ten (10) days after written notice to each Member.

2.7. Notice of meeting to consider recall of directors.

A special meeting of the Members to recall a director may be called by Members holding at least ten percent (10%) of the voting interests giving notice of the meeting as required for a special meeting of the Members.

2.8. Notice of meeting to elect directors.

Notice of a special meeting to elect a director or directors from Members other than the developer shall be given not less than thirty (30) days nor more than forty (40) days before the meeting. The meeting may be called and notice given by any Member if the Association fails to do so.

2.9. Quorum.

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A quorum at meetings of Members shall consist of persons entitled to cast, either in person or by proxy, a majority of the votes of the entire membership. Absentee ballots may not be counted in determining a quorum.

2.10. Voting.

(a) Number of votes. In any meeting of Members, the owners of units shall be entitled to cast one (1) vote for each unit owned. The vote of a condominium unit is not divisible.

(b) Majority vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding on all Members for all purposes unless the Act, the Declaration, the Articles, or these Bylaws require a larger proportion of vote, in which case that larger proportion shall control.

2.11. Membership-designation of voting member.

Persons or entities shall become Members of the Association on the acquisition of fee title to a unit in the Condominium after approval of the acquisition in the manner provided in the Declaration. Membership shall be terminated when a person or entity no longer owns a unit in the Condominium. If a unit is owned by more than one natural person, any record owner of the unit may vote in person or by proxy, provided that there shall be no more than one vote per unit. In the case of conflict among the owners of the unit, the vote for that unit shall not be counted as to the matter under consideration in which the conflict arose, and whether the conflict appears by vote in person or by proxy. Ballots may be cast for units owned by corporations or partnerships by a president, vice president, a partner, or any person designated in a written certificate filed with the secretary of the Association and signed by a president or vice president of a corporation or a partner of a partnership.

2.12. Proxies; Powers of Attorney.

Votes may be cast in person or by proxy. Each proxy shall set forth specifically the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given. If the proxy is a limited proxy, it shall set forth those items

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that the holder of the proxy may vote and the manner in which the vote is to be cast. The proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and it may be revoked at any time at the pleasure of the member executing it. The proxy shall be signed by the member or members (if more than one) or by the appropriate officer or partner of a corporation or partnership or other designated person mentioned in 2.11, or the duly authorized attorney-in-fact of that person or persons (provided the power of attorney is filed with the secretary of the Association). The proxy shall be filed with the secretary before or at the meeting for which the proxy is given. A person holding a power-of-attorney from a Member, properly executed and granting such authority, may vote on behalf of that Member.

2.13. Adjourned meetings.

If any meeting of Members cannot be organized because a quorum is not present, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place on the Condominium property as soon thereafter as may be practical stating the time and place to which the meeting is adjourned.

2.14. Proof of Service and Waiver of notice.

All notices of meetings shall be in writing, and served either personally or by first class mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at the address last furnished to the Association, with postage for notice of any special meeting, by whomever called, shall be an obligation of the Association. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that a notice of any meeting of the Association was mailed or hand delivered, in accordance with the provisions of the Act and these Bylaws, to each Member of the Association at the address last furnished to the Association. Members may waive their

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right to receive notice of any meeting, whether annual or special, by a writing signed by them to that effect. The waiver shall be filed with the secretary of the Association either before, at, or after the meeting for which the waiver is given.

2.15. Action by Members without a meeting.

Members may taken action by written agreement without a meeting, as long as written notice is given to the Members in the manner prescribed elsewhere in these Bylaws appropriate to the subject matter to be agreed on, unless that notice is waived as provided in these Bylaws. The decision of a majority of the Members, or a larger proportion of the votes as otherwise may be required by the Act, the Declaration, the Articles or these Bylaws (the decision to be evidenced by written response to be solicited in the notice), shall be binding on the membership, provided a quorum submits a response. The notice shall set forth a time period within which responses must be made by the Members.

2.16. Minutes of meetings.

The minutes of all meetings of Members shall be kept in a book available for inspection by Members or their authorized representatives, and directors at any reasonable time. The minutes shall be retained by the Association for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to secure copies of the minutes at their cost.

2.17. Order of business.

The order of business at annual meetings of Members and as far as practical at other meetings of Members, shall be:

- (a) Call to order
- (b) Election of a chairman of the meeting, unless the president or vice president is present, in which case such officer shall preside
- (c) Calling of the roll, certifying of proxies, determination of a quorum
- (d) Proof of notice of the meeting or waiver of notice
- (e) Reading and disposal of any unapproved minutes

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- (f) Reports of officers
- (g) Reports of committees
- (h) Appointment of inspectors of election
- (i) Determination of number of directors
- (j) Election of directors
- (k) Unfinished business
- (l) New business
- (m) Adjournment

2.18. Actions specifically requiring unit owner votes.

The following actions require approval by the Members and may not be taken by the Board acting alone:

- (a) Amendments to the declaration, except those made by the developer adding a phase to the Condominium and recording a certificate of surveyor.
- (b) Merger of two or more independent condominiums of a single complex to form a single condominium.
- (c) Purchase of land or recreation lease.
- (d) Cancellation of certain grants or reservations made by the Declaration, a lease or other document and any contract made by the Association before the transfer of control of the Association from the Developer to Members other than the Developer.
- (e) Exercise of Option to purchase recreational or other commonly used facilities lease.
- (f) Providing no reserves, or less than adequate reserves.
- (g) Recall of directors.
- (h) Other matters contained in the Declaration, the Articles or these Bylaws that specifically require a vote of the Members.

2.19. Secret ballots, proxy.

Any vote to amend the Declaration to change the proportions of ownership in the common elements or the share of

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the common expense must be conducted by secret ballot. Members wishing to vote a secret ballot by proxy shall be mailed a ballot slip on a paper separate from that containing the proxy and notice of meeting. The proxy shall be only for the purpose of establishing a quorum at the meeting at which the secret ballot is to be conducted, and shall not contain on its face instructions as to how the proxy holder should vote the secret ballot. Provision shall be made for the secret ballot slip to be returned to the secretary of the Association in a sealed, unmarked envelope, separate from the proxy, which shall be placed in a larger envelope containing the sealed ballot. At the meeting at which the secret ballot is to be taken, the secretary will present the unopened envelopes to the inspectors of election, who will then examine and verify the proxies separately from the secret ballots in a manner that will ensure the integrity of the secret vote. The inspectors of election will then tally the secret ballots of those present at the meeting together with those of the Members voting by proxy and announce the results.

ARTICLE III

DIRECTORS

3.1. Number and qualifications.

The affairs of the Association shall be managed initially by a board of three (3) directors selected by the developer. When Members other than the developer are entitled to elect a majority of the directors, the Board shall be composed of any odd number of directors that the Members may decide. The number of directors, however, shall never be less than three (3). Other than those selected by the Developer, directors must be either Members; tenants residing in the condominium; officers of a corporate unit owner; or partners of a partnership unit owner, or beneficiaries of a trustee unit owner.

3.2. Election of directors.

Directors shall be elected at the annual meeting of Members by a plurality of the votes cast. Each voter shall be entitled to cast votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Not less than sixty (60) days before the annual meeting of the

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Members, a nominating committee of three (3) Members shall be appointed by the Board and the committee shall nominate one (1) person for each directorship to be filled. Nominations for additional directorships created at the meeting shall be made from the floor. Other nominations may also be made from the floor.

3.3. Term.

Each director's term of service shall extend until the next annual meeting of the Members and thereafter until a successor is duly elected and qualified or until removed in the manner provided in 3.5. The Members, however, at any annual meeting after the developer has relinquished control of the Association and in order to provide a continuity of experience, may vote to create classes of directorships having a term of not more than three (3) years so that a system of staggered terms will be initiated.

3.4. Vacancies.

Except as to vacancies resulting from removal of directors by Members, vacancies in the Board occurring between annual meetings of Members shall be filled by majority vote of the remaining directors. Any director elected to fill a vacancy shall hold office only until the next election of directors by the Members; irrespective of the length of the remaining term of the vacating director. Notwithstanding the foregoing, the Developer is authorized to replace any Director elected by the Developer, and the unit owners are authorized to replace any Directors elected by the unit owners.

3.5. Removal.

Any director, except those selected by the Developer, may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all Members. Any vacancy on the Board thus created shall be filled by the Members of the Association at the same meeting. If more than a single director is subject to recall, there shall be a separate vote on the question to remove each director.

3.6. Disqualification and resignation.

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Any director may resign at any time by sending or personally delivering a written notice of resignation to the Association, addressed to the secretary. The resignation shall take effect on receipt by the secretary, unless it states differently. Any director elected by the Members who is absent from more than three (3) consecutive regular meetings of the Board, unless excused by resolution of the Board, shall be deemed to have resigned from the Board automatically, effective when accepted by the Board. Any director Member more than sixty (60) days delinquent in the payment of an assessment shall be deemed to have resigned from the Board, effective when the resignation is accepted by the Board.

3.7. Organizational meeting.

The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at a place and time that shall be fixed by the directors at the meeting at which they were elected and without further notice, except notice to Members required by 718.112(2)(c), Florida Statutes.

3.8. Regular meetings.

The Board may establish a schedule of regular meetings to be held at a time and place as a majority of them shall determine from time to time. Notice of regular meetings, however, shall be given to each director personally or by mail, telephone or telegraph, at least three (3) days before the day named for the meeting with the notice of each meeting posted conspicuously on the Condominium property at least forty-eight (48) hours before the meeting, except in an emergency.

3.9. Special meetings.

Special meetings of the Board may be called by the president and, in the absence of the president, by the vice president, and must be called by the secretary at the written request of a majority of the Board. Notice of the meeting shall be given personally or by mail, telephone or telegraph. The notice shall state the time, place and purpose of the meeting and shall be transmitted not less than three (3) days before the meeting. A copy of the notice of any special meeting shall be posted conspicuously on the Condominium property at least forty-eight (48) hours before the meeting, except in an emergency.

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3.10. Waiver of Notice.

Any director may waive notice of a meeting before, at or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting of the Board shall constitute a waiver of notice of the meeting, except when the attendance of such director is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.11. Quorum.

A quorum at the meeting of the directors shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of directors is required by the Declaration, the Articles or these Bylaws.

3.12. Adjourned meetings.

If there is less than a quorum present at any meeting of the Board, the majority of those present may adjourn the meeting until a quorum is present. In the event of an adjourned meeting of the Board, notice must be posted on the condominium property at least forty-eight hours in advance.

3.13. No proxy.

There shall be no voting by proxy at any meeting of the Board.

3.14. Joinder in meeting by approval of minutes.

A director may join in the action of a meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that director for the purpose of determining a quorum.

3.15. Meeting open to Members.

Meetings of the Board shall be open to all Members to attend and observe. No Member, however, shall be entitled to participate in the meeting unless specifically invited to do so by the Board. Notice of any meeting in which assessments

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against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and set out the nature of the assessments.

3.16. Presiding officer.

The presiding officer at Board meetings shall be the president or, in the absence of the president, the vice president, and in the absence of the vice president, the directors present shall designate any other director present to preside.

3.17. Minutes of meetings.

The minutes of all meetings of the Board shall be kept in a book available for inspection by Members or their authorized representative and directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make written notations from the minutes.

3.18. Executive committee.

The Board, by resolution, may appoint an executive committee to consist of three (3) or more members of the Board. The executive committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board insofar as may be permitted by law. The executive committee, however, shall not have the power to:

- (a) determine the common expenses required for the operation of the Condominium;
- (b) determine the assessments payable by the Members to meet the common expenses of the Condominium;
- (c) adopt or amend rules and regulations covering the details of the operation and use of the Condominium property;
- (d) purchase, lease or otherwise acquire units in the Condominium in the name of the Association;
- (e) approve or recommend to Members any actions or proposals required by the Act, the Declaration, the Articles or these Bylaws to be approved by Members; or
- (f) fill vacancies on the Board.

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Meetings of the executive committee shall be open to Members.

3.19. Compensation.

Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred in the discharge of their duties.

3.20. Order of business.

The order of business at meetings of directors shall be:

- (a) Calling of roll
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading and disposal of any unapproved minutes
- (d) Reports of officers and committees
- (e) Election of officers
- (f) Unfinished business
- (g) New business
- (h) Adjournment

3.21. Election of directors by Members other than the Developer.

(a) One third. When Members other than the Developer own fifteen percent (15%) or more of the units in any one (1) Condominium that will be operated ultimately by the Association, they shall be entitled to elect no less than one-third (1/3rd) of the directors.

(b) Majority. Members other than the Developer are entitled to elect not less than a majority of the directors at the earliest of:

(i) Three (3) years after fifty percent (50%) of the units that ultimately will be operated by the Association have been conveyed to purchasers; or

(ii) three (3) months after ninety percent (90%) of the units that ultimately will be operated by the Association have been conveyed to purchasers; or

(iii) when all the units that ultimately will be operated by the Association have been conveyed, some

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of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(iv) when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(c) Developer member. The Developer is entitled to elect at least one (1) director as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units that ultimately will be operated by the Association.

(d) Election. Within sixty (60) days after the Members other than the Developer are entitled to elect a director or directors, the Association shall call, and give notice of a special meeting of the Members to elect directors not less than thirty (30) days nor more than forty (40) days prior to the meeting. The meeting may be called and the notice given by any unit owner if the Association fails to do so.

(e) Relinquishment of control. Either before or not more than sixty (60) days after the time that Members other than the Developer elect a majority of the directors, the Developer shall relinquish control of the Association and the Members shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the Members and of the Association held or controlled by the Developer, including but not limited to those items specified in Chapter 718.301(4)(a)-(n), Florida Statutes.

(f) Compelling compliance. In any action brought to compel compliance with 718.301, Florida Statutes, regarding transfer of Association control and election of directors by Members other than the Developer, the summary procedure provided for in 51.011, Florida Statutes, may be employed, and the prevailing party shall be entitled to recover reasonable attorneys' fees.

(g) Early transfer. Nothing contained in this 3.21 shall be deemed to prevent the Developer from transferring control of the Association to Members other than the Developer before the occurrence of the events described in this section.

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3.22. Failure to elect director quorum.

If the Association or the Board fails to fill vacancies on the board sufficient to constitute a quorum, any member may apply to the circuit court within whose jurisdiction the Condominium is situated for the appointment of a receiver to manage the affairs of the Association, in the manner prescribed in the Act. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all the powers and duties of a duly constituted Board and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD

All of the powers and duties of the Association existing under the Act, the Declaration, the Articles and these Bylaws shall be exercised exclusively by the Board, or its duly authorized agents, contractors or employees, subject only to the approval by Members when that approval is specifically required. The powers and duties of the Board shall include, but shall not be limited to, the following:

4.1. Manage the Condominium property.

4.2. Contract, sue or be sued.

After control of the Association is obtained by Members other than the Developer, the Association may institute, maintain, settle or appeal actions or hearings in its name on behalf of all Members concerning matters of common interest, including but not limited to the common elements and commonly-used facilities. The statute of limitations for any actions in law or equity that the Association may have shall not begin to run until the Members have elected a majority of the directors.

4.3. Rights of access to units.

The Association has the irrevocable right of access to each unit during reasonable hours as necessary for the maintenance, repair or replacement of any common elements or for

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making emergency repairs necessary to prevent damage to the common elements or to another unit or units.

4.4. Make and collect assessments.

4.5. Lease and maintain the common elements.

4.6. Assert and foreclose liens for unpaid assessments.

The Association has a lien on each condominium parcel for any unpaid assessments with interest and for reasonable attorneys' fees incurred in the collection of the assessment or enforcement of the lien. It also has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage or convey it.

4.7. Purchase unit.

In addition to its right to purchase units at a lien foreclosure sale, the Association generally has the power to purchase units in the Condominium and to acquire, hold, lease, mortgage and convey them.

4.8. Modify easements.

The Association, without the joinder of any Member, may modify or move any easement for ingress and egress or for utilities purposes if the easement constitutes part of or crosses the Condominium Property.

4.9. Purchase land or recreation lease.

Any land or recreation lease may be purchased by the Association on the approval of the owners of seventy-five percent (75%) of the units in the Condominium.

4.10. Acquire use interest in recreational facilities.

The Association may enter into agreements, acquire leaseholds, membership and other possessory or use interests in lands or facilities, such as country clubs, golf courses, marinas, and other recreational facilities, whether contiguous to the Condominium property or not if: (a) they are intended to

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provide enjoyment, recreation or other use or benefit to the members and (b) if they exist or are created at the time the Declaration was recorded, they are fully stated and described in the Declaration.

4.11. Authorize certain amendments.

If there is an omission or error in the Declaration or other document required by law to establish the Condominium, an amendment to the Declaration correcting that error may be approved as provided in 18.3. of the Declaration. This procedure for amendment cannot be used if such an amendment would materially or adversely affect property rights of Members, unless the affected Members consent in writing.

4.12. Adopt rules and regulations.

The Association may adopt reasonable rules and regulations for the use of the common elements and recreational facilities serving the Condominium.

4.13. Maintain accounting records.

4.14. Obtain insurance.

The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association and the common elements.

4.15. Furnish annual financial reports to Members.

4.16. Give notice of liability exposure.

If the Association may be exposed to liability in excess of insurance coverage in any legal action, it shall give notice of the exposure to all Members, who shall have the right to intervene and defend.

4.17. Provide certificates of unpaid assessment.

Any Member, mortgagee or other record lienholder has the right to require from the Association a certificate showing the amount of unpaid assessments respecting the Member's condominium parcel.

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4.18. Pay the annual fees due to the State of Florida.

4.19. Maintain records of Members and tenants.

4.20. Contract for management of the Condominium.

4.21. Pay taxes or assessments against the Condominium.

4.22. Pay costs of utilities services.

4.23. Employ personnel.

The Association may employ and dismiss personnel as necessary for the maintenance and operation of the Condominium property and may retain those professional services that are required for those purposes.

4.24. Levy fines.

The Board may levy fines against a unit as provided in 9.4. of the Declaration.

4.25. Authorize private use of the common elements.

The Board may authorize Members or others to use portions of the common elements, such as social rooms and meeting rooms for private parties and gatherings, for which reasonable charges may be imposed.

4.25. Repair or reconstruct improvements to the common elements.

ARTICLE V

OFFICERS

5.1. Executive officers.

The executive officers of the Association shall be a president, who shall be a director, a vice president, who shall be a director, a treasurer, a secretary and an assistant secretary. The officers shall be elected annually by the Board

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and may be removed without cause at any meeting by a vote of a majority of all of the directors. 5.2. President.

The president shall be the chief executive officer of the Association, with all of the powers and duties that usually are vested in the office of the president of an Association, including but not limited to the power to appoint committees from among the Members to assist in the conduct of the affairs of the Association. The president shall preside at all meetings of the Board.

5.3. Vice president.

The vice president shall exercise the powers and perform the duties of the president in the absence or disability of the president, and shall assist the president and exercise those other powers and perform those other duties as shall be prescribed by the directors.

5.4. Secretary.

The secretary shall keep the minutes of all proceedings of the directors and the Members; attend to the serving of all notices to the Members and directors and other notices required by law; have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed; keep the records of the Association, except those of the treasurer; and perform all other duties incident to the office of the secretary of an Association and as may be required by the directors or the president.

5.5. Treasurer.

The treasurer shall have custody of all property of the Association including funds, securities and evidences of indebtedness; keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board for examination at reasonable times; submit a treasurer's report to the Board at reasonable intervals; and perform all other duties incident to the office of treasurer. All money and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board.

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The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a director as an employee of the Association or preclude the contracting with a director for the management of the Condominium.

ARTICLE VI

FISCAL MANAGEMENT

6.1. Board adoption of budget.

The Board shall adopt a budget for the common expenses of the Association in advance of each fiscal year at a special meeting of the Board called for that purpose at least forty-five (45) days before the end of each fiscal year.

6.2. Budget requirements.

The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- (a) Administration of the Association
- (b) Management fees
- (c) Maintenance
- (d) Rent for recreational and other commonly used facilities
- (e) Taxes on association property
- (f) Taxes on leased areas
- (g) Insurance
- (h) Security provisions
- (i) Other expenses
- (j) Operating capital
- (k) Fees payable to the Division of Florida Land Sales and Condominium
- (l) Reserve accounts for capital expenditures and deferred maintenance, including, but not limited to, roof replacement, building painting and pavement resurfacing.

6.3. Notice of budget meeting.

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The Board shall mail a meeting notice and copies of the proposed annual budget to the Members not less than thirty (30) days before the meeting at which the budget will be considered. The meeting shall be open to all the Members.

6.4. Member rejection of excessive budget.

If a budget adopted by the Board requires assessment against the Members in any fiscal year exceeding one hundred fifteen percent (115%) of the assessment for the previous year, the Board, on written application of Members holding at least ten percent (10%) of the voting interests, shall call a special meeting of the Members within thirty (30) days as above provided in 2.5. At the special meeting, Members shall consider and enact a budget by not less than a majority vote of all Members. Provisions for reasonable reserves for repair or replacement of the Condominium property shall be excluded from the computation in determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in the previous year.

6.5. Alternative budget adoption by Members.

At its option, for any fiscal year, the Board may propose a budget to the Members at a meeting of Members or in writing. If the proposed budget is approved by the Members at the meeting or by a majority of all Members in writing, the budget shall be adopted.

6.6. Budget restraints on Developer.

As long as the Developer is in control of the Board, the Board shall not impose an assessment for any year greater than one hundred fifteen percent (115%) of the previous year's assessment without approval of a majority of all Members.

6.7. Accounting records and reports.

The Association shall maintain accounting records in the county in which the Condominium is located, according to good accounting practices. The records shall be open to inspection by Members or their authorized representatives at reasonable times. The records shall include, but are not limited to: (a) a record of all receipts and expenditures and (b) an account for each unit, designating the name and current mailing address of the unit owner, the amount of each

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assessment, the dates and amounts in which the assessments come due, the amount paid on the account and the balance due. Within sixty (60) days after the end of each fiscal year, the board shall mail or furnish by personal delivery to each member a complete financial report of actual receipts and expenditures for the previous twelve (12) months.

6.8. Depository.

The depository of the Association shall be those banks or savings and loan associations, state or federal, located in Florida, as shall be designated from time to time by the Board and in which the money for the Association shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the directors.

6.9. Fidelity bonding.

Any person who controls or disburses funds of the Association shall be bonded by a fidelity bond in the principal sum of not less than ten thousand dollars (\$10,000.00). The cost of bonding shall be at the expense of the Association, unless otherwise provided by contract between the Association and an independent management company.

6.10. Annual election of income reporting method.

The Board shall make a determination annually, based on competent advice, the method for reporting the income of the association to the Internal Revenue Service, according to which method of reporting shall best serve the interests of the Association for the reporting period under consideration.

ARTICLE VII

ASSESSMENTS AND COLLECTION

7.1. Assessments, generally.

Assessments shall be made against the Members monthly. The assessments shall be made in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessment funds

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shall be collected against members in the proportions provided in the Declaration. Members' shares of common expenses shall be in the same proportions as their ownership interest in the common elements.

7.2. Emergency assessments.

Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made by the Board thirty (30) days after written notice to the Members. These assessments shall be paid at the time and in the manner that the Board may require in the notice of assessment.

7.3. Charges for other than Common Expenses.

Charges by the Association against Members for other than common expenses shall be payable in advance. Charges for other than common expenses may be made only after approval of the Member to be charged or when expressly provided for in the Declaration or other Condominium documents. These charges may include, without limitation, charges for the use of the Condominium property or recreation area, maintenance services furnished at the expense of a Member and other services furnished for the benefit of a Member.

7.4. Liability for assessments.

Each Member regardless of how title is acquired, shall be liable for all assessments coming due during the term of ownership. The Member and any grantee of the Member in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by abandonment of the unit for which the assessments are made.

7.5. Assessments, amended budget.

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If the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

7.6. Collection: Interest, application of payment.

Assessments and installments on them, if not paid within ten (10) days after the date due, shall bear interest at the rate of eighteen percent (18%) per year until paid. All assessment payments shall be applied first to interest and then to the assessment payment due.

7.7. Lien for assessment.

The Association has a lien on each condominium parcel for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Association incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the public records in the county in which the Condominium parcel is located for a period of one (1) year, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien includes those assessments that are due at the time the lien is recorded and all unpaid assessments, interest, costs and attorney's fees which may accrued subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure. The lien is subordinate to any mortgage on the condominium parcel recorded before it.

7.8. Collection: suit, notice.

The Association may bring an action to foreclose any lien for assessment in the manner that a mortgage of realproperty is foreclosed. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Association shall give notice to the unit owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Member

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or by certified mail, return receipt requested, addressed to the Member.

ARTICLE VIII

ASSOCIATION CONTRACTS, GENERALLY

8.1. Fair and reasonable, cancellation.

Any contract made by the Association before the Members assume control from the developer must be fair and reasonable. All contracts for the operation, maintenance or management of the Condominium Property serving the Members, made by the Association, whether before or after assumption of control of the Association by the Members, must not be in conflict with the powers and duties of the Association or the rights of the Members. Contracts made by the Association before the Members assume control may be canceled by the Members after assumption of control in the manner and under the circumstances as provided in the Act.

8.2. Vending equipment.

The Developer may obligate the Association under lease agreements or other contractual arrangements for vending equipment. The leases or agreements for the vending equipment may not be subject to cancellation by Members other than the Developer if the vending equipment leases or agreements contain certain provisions as prescribed by the Act.

8.3. Escalation clauses prohibited.

No management contract entered into by the Association shall contain an escalation clause, since they have been declared to be against the public policy of the State of Florida.

8.4. Maintenance and management contracts.

Written contracts for operation, maintenance and management entered into by the Association must contain certain elements in order to be valid and enforceable. These include, but are not limited to:

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- (a) Specification of the services, obligations, and responsibilities of the service provider.
- (b) Specification of costs for services performed.
- (c) An indication of frequency of performance of services.
- (d) Specification of minimum number of personnel to provide the services contracted for.
- (e) The disclosure of any financial or ownership interest that the developer has in the service provider, if the developer is in control of the Association.

ARTICLE IX

ROSTER OF MEMBERS AND MORTGAGEES

9.1. Rosters.

Each member shall file with the Association a copy of the deed or other instrument showing such Member's ownership of a unit, together with a copy of any mortgage on the unit and any satisfaction of that mortgage. The Association shall maintain these documents in a suitable binder for reference as required in the exercise of its powers and duties.

ARTICLE X

COMPLIANCE AND DEFAULT

10.1. Violations, notice, actions.

In the case of a violation (other than the nonpayment of an assessment) by a Member of any of the provisions of the Act, the Declaration, the Articles, these Bylaws, or any lawfully adopted rules and regulations, the Association by direction of its Board may transmit to the member by certified mail, return receipt requested, a notice of the violation. If the violation shall continue for a period of thirty (30) days from the date of the notice, the Association shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. It then, at its option, may take the following actions:

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(a) File an action to recover for its damages on behalf of the Association or on behalf of other Members.

(b) File an action for injunctive relief requiring the offending Member to take or desist from taking certain actions.

(c) File an action for both damages and injunctive relief.

A Member may bring an action against the Association for damages, injunctive relief, or both, if the Association fails to comply with the provisions of the Act, the Declaration, the Articles, these Bylaws of the rules and regulations.

The foregoing action may be taken in addition to the Association's right to impose fines under 4.24. of these Bylaws.

10.2. Attorneys' fees.

In any action brought pursuant to the provisions of 10.1., the prevailing party is entitled to recover reasonable attorneys' fees.

10.3. No waiver of rights.

Neither a Member nor the Association may waive a provision of the Act if that waiver would adversely affect the rights of a Member or the purposes of the provision, except that Members or directors may waive notice of specific meetings in writing.

ARTICLE XI

ARBITRATION OF INTERNAL DISPUTES

11.1. Arbitration.

Internal disputes arising from the operation of the Condominium among Members, the Association, their agents and assigns may be resolved by voluntary binding arbitration. Arbitrators shall be provided by the Division of Florida Land Sales and Condominiums pursuant to 718.112(2)(1), Florida Statutes. Each party to the dispute must first agree to the

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arbitration process and, in such case, the arbitrator's decision will be final. If judicial proceedings are taken after arbitration, the arbitrator's final decision will be admissible in evidence. Any party may seek enforcement of the arbitrator's final decision in a court of competent jurisdiction. Nothing in this article shall preclude any party from proceeding alternatively in the manner prescribed by Article X above.

ARTICLE XII

LIABILITY SURVIVES MEMBERSHIP TERMINATION

12.1. Liability.

Termination of membership in the Association shall not relieve or release a former Member from liability or obligation incurred with respect to the Condominium during the period of membership, nor impair any rights or remedies that the Association may have against the former Member arising out of such membership and the covenants and obligations in respect to that membership.

ARTICLE XIII

LIMITATIONS OF LIABILITY FOR USE OF COMMON ELEMENTS

13.1. Limitations.

Each Member may be personally liable for the acts or omissions of the Association relating to the use of the common elements. That liability shall be shared with other Members in the same proportions as their respective interests in the common elements. No individual Member's liability shall exceed the value of such Member's unit.

ARTICLE XIV

RULES AND REGULATIONS

14.1. Board may adopt.

The Board may adopt and amend, from time to time, reasonable rules and regulations governing the conduct of meetings of the Board and the Members of the Association, the use and operation of the common elements and recreational facilities serving the Condominium.

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14.2. Posting and furnishing copies.

A copy of the rules and regulations adopted from time to time by the Board, and any amendments to existing rules and regulations, shall be posted in a conspicuous place on the Condominium property and a copy furnished to each Member. No rule, regulation or amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule or regulation or amendment shall become effective immediately on posting.

14.3. Limitations on authority.

The Board may not unreasonably restrict the right of any Member to peaceably assemble or to invite public officers or candidates for public office to appear and speak in common elements, common areas and recreational facilities. The Board may not deny any resident of the Condominium, whether tenant or owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

14.4. Reasonableness test.

Any rule or regulation created and imposed by the Board must be reasonably related to the promotion of the health, happiness and comfort of the Members and shall be uniformly applied and enforced.

ARTICLE XV

RESTRICTIONS ON USE, MAINTENANCE AND APPEARANCE OF UNITS

15.1. Where contained.

Restrictions on the use, maintenance and appearance of the individual Condominium units shall be stated in the Declaration and no amendments or additions shall be contained elsewhere than in the Declaration as adopted by a vote of the Members in the manner prescribed elsewhere in these Bylaws.

15.2. Tests for validity of restrictions.

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Restrictions contained in the Declaration and any amendments duly adopted by a vote of the Members shall be valid and in the nature of covenants running with the land, unless it is shown that they: (1) are wholly arbitrary in their application; (2) are in violation of public policy; or (3) abrogate some fundamental constitutional rights.

ARTICLE XVI

PRIORITIES IN CASE OF CONFLICT

16.1. Priorities.

In the event of conflict between or among the provisions of any of the following, the order of priorities shall be from the highest priority to the lowest as follows:

- (a) The Act
- (b) The Declaration
- (c) The Articles
- (d) The Bylaws
- (e) The rules and regulations

ARTICLE XVII

INDEMNIFICATION

17.1. Indemnification.

Every person serving as an officer or director of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with any proceedings to which such person may be a party, or in which such person may become involved by reason of being or having been an officer or director of the Association, whether or not such person is an officer or director at the time the expenses are incurred. Any person serving as an officer or director shall not be indemnified if such person is adjudged guilty of gross negligence or willful misconduct or is adjudged to have breached their fiduciary duty to the members of the Association. The Association shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board. The foregoing rights shall be in addition to and not exclusive of all other rights to which the officer or director may be entitled.

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ARTICLE XVIII

DEFECTIVE CONDOMINIUM DOCUMENTS, CURATIVE PROVISIONS

18.1. Curative Provisions.

The Association or a Member may petition the circuit court having jurisdiction in the county where the Condominium property is located to correct an error or omission in the Declaration or any other documents required to establish the Condominium, affecting its valid existence, and in which errors or omissions are not correctable by the amendment procedures in the declaration or in the Act. In any case, after three (3) years from the filing of the Declaration, it shall be deemed to be effective under the Act to create a condominium, whether in fact it substantially complies with the mandatory requirements of the Act or not.

ARTICLE XIX

AMENDMENTS

19.1. Amendments.

Amendments to these Bylaws shall be proposed and adopted in the following manner:

19.2. Notice.

Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

19.3. Adoption.

An amendment may be proposed either by a majority of the Board or by Members holding not less than ten percent (10%) of the voting interests. The amendment shall be adopted if it is approved either by: (a) Members holding not less than sixty-seven percent (67%) of the voting interests and by not less than sixty-seven percent (67%) of the Board; or (b) by the Members holding not less than eighty percent (80%) of the voting interests.

19.4. Limitation.

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No amendment shall be made that is in conflict with the Act or the Declaration or the Articles, nor shall any amendment abridge, alter or amend the rights of the developer or mortgagees of units without their consent.

19.5. Recording.

A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws. The certificate shall be executed by the president or vice president and attested by the secretary or assistant secretary of the Association 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 the county where the Condominium is located.

19.6. Format.

Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended. New works shall be underlined and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying "SUBSTANTIAL REWORDING OF BYLAW. SEE BYLAW NUMBER _____ FOR PRESENT TEXT."

19.7. Amendment by Implication.

These Bylaws shall be deemed amended in those particulars as may be required to make them consistent and in compliance with the provisions of the Act, as it may from time to time be amended.

ARTICLE XX

CONSTRUCTION

20.1. Construction.

Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

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The foregoing were adopted as the Bylaws of Villages
of Wyndemere Condominium Association, Inc. on the 31st
day of March, 1992.

VILLAGES OF WYNDEMERE
CONDOMINIUM ASSOCIATION, INC.

(CORPORATE SEAL)

BY: Clay - E. Zumbly
President

ATTEST:

Clay - E. Zumbly
Secretary

VILLAGES OF WYNDEMERE, A CONDOMINIUM

SCHEDULE OF SHARES

Villages of Wyndemere, a Condominium is a phase condominium to be developed in eleven phases. If all phases are fully completed there will be 44 condominium units located in eleven buildings. Phase 1 will contain 4 units; each subsequent phase through Phase 11 will contain 4 units each. As each phase is created the relative shares in ownership of the common elements and responsibility for payment of the common expenses will change. The changes are as follows:

<u>Phase Numbers</u>	<u>Number of Units in Phase</u>	<u>Total number of Units after Phase</u>	<u>Shares Per Unit</u>
1	4	4	1/4
2	4	8	1/8
3	4	12	1/12
4	4	16	1/16
5	4	20	1/20
6	4	24	1/24
7	4	28	1/28
8	4	32	1/32
9	4	36	1/36
10	4	40	1/40
11	4	44	1/44

EXHIBIT E

Recorded and Verified
in Official Records of
COLLIER COUNTY, FLORIDA