

VILLA FLORESTA ASSOCIATION, INC.
BYLAWS
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NOTE: SUBSTANTIAL AMENDMENT OF ENTIRE BYLAWS. FOR PRESENT TEXT SEE EXISTING BYLAWS.

AMENDED AND RESTATED

BYLAWS

OF

VILLA FLORESTA ASSOCIATION, INC.

1. **GENERAL.** These are the Amended and Restated Bylaws of Villa Floresta Association, Inc., hereinafter the "Association", a corporation not for profit organized under the laws of Florida for the purpose of serving as a residential neighborhood homeowners' association.

1.1 **Principal Office.** The principal office of the Association shall be at 98 Wyndemere Way, Naples, Florida 34105 or such other location as the Board of Directors may designate.

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 for various terms used in these Bylaws shall be as set forth in Section 4 of the Declaration of Covenants, Restrictions and Easements for Villa Floresta (the "Declaration"), to which these Bylaws are attached as Exhibit "C".

2. **MEMBERS; VOTING RIGHTS.** The members of the Association and their voting rights shall be as set forth in Section 5 of the Declaration.

3. **MEMBERS' MEETINGS; VOTING.**

3.1 **Annual Meeting.** The members shall meet at least once in each calendar year and such meeting shall be the annual meeting. The annual meeting shall be held in Collier County, Florida, each year on a month, day, place and time designated by the Board of Directors, for the purpose of electing Directors and transacting any other business duly authorized to be transacted by the members.

3.2 **Special Members' Meetings.** Special members' meetings must be held whenever called by the President or by a majority of the Board of Directors, and may also be called by members representing at least twenty percent (20%) of the voting interests. Business at any special meeting shall be limited to the items specified in the notice of meeting.

3.3 **Notice of Meetings.** Notice of all members' meetings must state the time, date, and place of the meeting. The notice must be mailed to each member at his address as it appears on the books of

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the Association, or may be furnished by personal delivery. The member bears the responsibility for notifying the Association of any change of address. The notice must be mailed or delivered at least fourteen (14) days prior to the date of the meeting by first class mail to each owner. Meeting notices may be delivered in person if a written waiver of mailing is obtained. Notice of a special meeting must include a description of the purpose for the meeting.

3.4 Quorum. A quorum at a members' meeting shall be attained by the presence of persons entitled to cast at least thirty percent (30%) of the voting interests.

3.5 Vote Required. The acts approved by a majority of the votes cast at a meeting at which a quorum has been attained shall be binding upon all unit owners for all purposes, except where a higher vote is required by law or by any provision of the Governing Documents.

3.6 Procedure. Votes may be cast at a meeting either in person or by absentee ballot, which ballot shall be cast by the person who would be entitled to vote if present at the meeting. Proxy voting is prohibited.

3.7 Adjourned Meetings. Any duly called meeting of the members may be adjourned to a later time by vote of the majority of the voting interests present, regardless of whether a quorum has been attained. When a meeting is adjourned it shall not be necessary to give notice of the time and place of its continuance if such are announced at the meeting being adjourned. If a time and place for the reconvened meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for the reconvened meeting shall be sent in accordance with Section 3.3 above. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance.

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 last meeting.
- C. Reports of Officers.
- D. Reports of Committees.
- E. Election of Directors (annual meeting only).
- F. Unfinished Business.
- G. New Business.
- H. Adjournment.

3.9 Minutes. Minutes of all meetings of members and of the Board of Directors shall be kept in a business-like manner, must be maintained in written form or in another form that can be converted into written form within a reasonable time, and must be available for inspection by members or their authorized representatives at all reasonable times.

3.10 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings 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, any action required or permitted to be taken at a meeting of the members may be taken by mail without a meeting if written ballots or other instruments indicating 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, or majority of the total votes of the entire membership, whichever is greater, unless a lesser vote is sufficient by law. If the requisite number of written expressions of approval are received by the Secretary within thirty (30) days after mailing notice of the proposed action to the members, a resolution passed by the Board of Directors on the action so authorized shall be of full force and effect as if the action had been approved by the vote of the members at a members meeting held on the date of the Board meeting. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of members' rights to call a special meeting of the membership, as provided in Section 3.2 above. If the vote is taken by the method described in this Section, the list of unit owners on record with the Secretary at the time of mailing the voting material shall be the list of qualified voters.

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 Declaration, Articles of Incorporation, and these Bylaws, shall be exercised by the Board, subject to approval or consent of the unit owners only when such is specifically required.

4.1 Number and Terms of Service. The number of Directors which shall constitute the whole Board of Directors shall be five (5). In order to provide for a continuity of experience by establishing a system of staggered terms, in the 1999 annual election, the number of Directors to be elected shall be five (5). The three (3) candidates receiving the highest number of votes shall be elected for two (2) year terms. The two (2) candidate receiving the next highest number of votes shall be elected for one (1) year term. If there are only five (5) candidates, the determination of who will serve the longer terms shall be made among them by agreement or by lot. Thereafter, all Directors shall be elected for two (2) year terms. 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 recalled as provided in 4.5 below. Directors shall be elected by the members as described in Section 4.4 below, or in the case of a vacancy between annual elections, as provided in Section 4.4 below.

4.2 Qualifications. Each Director must be a member or the spouse of a member.

4.3 Nominations and Elections. At each annual meeting the members shall elect as many Directors as there are regular terms of Directors expiring or vacancies to be filled. The nominating committee, if any, shall submit its recommended nominees for the office of Director in time to be included with notice of the annual meeting; any other eligible person may also be nominated as a candidate from the floor at the annual meeting. Directors shall be elected by a plurality of the votes cast at the annual meeting. In the election of Directors, there shall be appurtenant to each parcel as many votes for Directors as there are Directors to be elected. No member may cast more than one vote for

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any person nominated as a Director for each parcel owned by the member, it being the intent hereof that voting for Directors shall be non-cumulative. The candidates receiving the highest number of votes shall be declared elected, except that a run-off shall be held to break a tie vote.

4.4 Vacancies on the Board. If the office of any Director or Directors becomes vacant for any reason except as provided in Section 4.5 below, a majority of the remaining Directors, though less than a quorum, shall promptly choose a successor or successors who shall hold office for the remaining unexpired term or terms.

4.5 Removal of Directors. Any or all Directors may be removed with or without cause by a majority of the voting interests, either by a written petition or at any meeting called for that purpose. If a meeting is held or a petition is filed for the removal of more than one Director, the question shall be determined separately as to each Director sought to be removed. If a special meeting is called by thirty percent (30%) of the voting interests for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date that notice of the meeting is given. Any vacancies created as a result of this meeting shall be filled by the members at the same meeting.

4.6 Organizational Meeting. The organizational meeting of a new Board of Directors shall be held within ten (10) days after the election of new Directors.

4.7 Regular Meetings. Regular meetings of the Board may be held at such time and place in Collier County, Florida, as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least two (2) days prior to the day named for such meeting.

4.8 Special Meetings. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of two-third (2/3rd) of the Directors. Not less than two (2) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

4.9 Open Meetings; Notice to Owners. 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. Notices of all Board meetings shall be posted in a conspicuous place in the Community at least forty-eight (48) hours in advance of the meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the Community, notice of each Board meeting shall be mailed or delivered to each member at least seven (7) days before the meeting, except in an emergency. This Section 4.9 shall also apply to meetings at which a quorum is present, of any committee or other similar body, including the Architectural Review Committee when a final decision will be made regarding the expenditure of association funds. Other Committee meetings need not comply with the requirements of this Section 4.9.

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.

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4.11 Quorum of Directors. A quorum at a Board meeting shall be attained by the presence in person of a majority of all Directors. Members of the Board of Directors may participate in any meeting of the Board, by communicative arrangement whereby all persons present can simultaneously hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.

4.12 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum has been attained shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Governing 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 Presumption of Assent. A Director who is present at a meeting of the Board shall be deemed to have voted in favor of any action taken, unless he voted against such action or abstained from voting because of an asserted conflict of interest. A vote or abstention from voting by each director present at a Board meeting shall be recorded in the minutes.

4.14 Adjourned Meetings. The majority of those present at any meeting of the Board of Directors, regardless of whether a quorum has been attained, may adjourn the meeting from time to time. At any adjourned meeting provided a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

4.15 Action Without Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the Directors. Such consent shall have the same force and effect as a unanimous vote.

4.16 The Presiding Officer. The President of the Association, 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 those present.

4.17 Directors' Fees and Reimbursement of Expenses. No compensation or fees shall be paid to the Directors for services as a Director. Directors may be reimbursed for any reasonable expenditures incurred for the benefit of the Association upon approval of a majority of the Directors.

4.18 Committees. The Board of Directors may appoint from time to time such standing or temporary committees, including a nominating committee and an executive committee, as the Board may deem necessary and convenient for efficient and effective operation. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee. Committees must comply with the requirements of Section 4.9 above only to the extent set forth therein.

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, a Treasurer and a Secretary, all of whom shall be elected annually by a majority of the Board of Directors. Any officer may be removed with or without cause at any meeting by the vote of a majority of all Directors. Any person except the President may hold two or more offices. The Board of Directors shall appoint, from time to time, such other officers, and designate their powers and duties, as the Board shall deem to be required to manage the affairs of the Association. If the Board so determines, there may be more than one 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 and documents requiring the 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 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 prescribe.

5.4 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and shall record all votes and the minutes of all proceedings in a book 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. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated.

5.5 Treasurer. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit 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 disburse the funds of the Association, making 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 account of all his transactions as Treasurer 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.

5.6 Compensation of Officers. No compensation shall be paid to any member for services as an officer of the Association; provided any officer may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the Directors.

6. FISCAL MATTERS. The provisions for fiscal management of the Association set forth in the Declaration shall be supplemented by the following provisions as well as those contained in Section 6 below:

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6.1 Depository. The Association shall maintain its accounts in such federally insured financial institutions in the State of Florida 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 federally insured investment vehicles.

6.2 Budget. The Board of Directors shall adopt an Association budget in advance for each fiscal year. The budget shall reflect the estimated revenues and expenses for the next year and the estimated surplus or deficit as of the end of the current year. The budget shall indicate separately any fees or charges for recreational amenities. The Association shall provide each member with a copy of the annual budget or a written notice that a copy of the budget is available upon written request at no charge to the member. The copy must be provided to the requesting member within the time limits set forth in Section 8 below.

6.3 Assessments. Regular annual assessments based on the budget adopted by the Board of Directors shall be paid in quarterly installments in advance, due on the first day of January, April, July and October of each year. Written notice of each quarterly installment shall be sent to the members at least fifteen (15) days prior to the due date. Failure to send or receive such notice shall not excuse the obligation to pay. If an annual budget has not been adopted by the Board 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 shall be continued at such rate until a budget is adopted by the Board and pro rata assessments are calculated, at which time any overage or shortage calculated shall be added or subtracted from each unit's next due quarterly 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, or for such other purposes as are authorized by the Declaration and these Bylaws. Special assessments are due on the day specified in the resolution of the Board approving such assessment. The notice of any special assessment must contain a statement of the purpose(s) of the assessment, and the funds collected must be spent for the stated purpose(s) or returned to the members as provided by law.

6.5 Fidelity Bonds. The Treasurer, and all other officers who are authorized to sign checks, and all Directors and employees of the Association handling or responsible for Association funds, may be bonded in such amounts as may be required by the Board of Directors. Such bonds shall be written in an amount equal to at least one hundred fifty percent (150%) of the annual budget, and shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. The premiums on such bonds shall be paid by the Association.

6.6 Financial Information. Annually, the Board shall prepare a financial report meeting the requirements of Section 617.303(7), Florida Statutes, within sixty (60) days after the close of the fiscal year. The Association shall either deliver the financial report to each member or send to each member a written notice that the financial report is available upon request at no charge to the member within ten (10) business days of receipt by the Association of the report.

6.7 Application of Payments and Co-Mingling of Funds. All monies collected by the Association may be commingled in a single fund or divided into two or more funds, as determined by

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the Board of Directors. All payments on account by an owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, and regular or special assessments, in such manner and amounts as the Board of Directors may determine.

6.8 Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year. The Board of Directors may change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed in the Internal Revenue Code of the United States of America.

7. RULES AND REGULATIONS. The Board of Directors may, from time to time adopt and amend administrative rules and regulations governing the operation of the Association. Copies of such rules and regulations shall be furnished to each owner. The Board of Directors shall have the power to levy fines as further provided in Section 12.2 of the Declaration, for violations of the rules and regulations.

8. OFFICIAL RECORDS. The official records of the Association must be kept within the state of Florida (and may be kept within the Community) and shall be open to inspection and available for photocopying by members or their authorized agents at reasonable times and places within ten (10) business days after receipt by the Association of a written request for access. The Board of Directors may adopt written rules governing the frequency, time, location, notice and manner of inspections and may impose fees to cover its costs of providing copies of official records. The following items, when applicable, shall constitute the official records of the Association:

- (A) Copies of the Governing Documents, including all amendments thereto. The Association shall keep adequate numbers of copies of the documents to ensure their availability to members and prospective members and may charge only its actual costs to reproduce and deliver these documents.
- (B) Copies of any plans, specifications, permits and warranties related to property that the Association is required to maintain, repair or replace.
- (C) A copy of the current Association rules and regulations.
- (D) Minutes of all meetings of the Board of Directors and the members, which minutes shall be retained for a period of at least seven (7) years.
- (E) A current roster of all members, their mailing addresses and parcel identifications.
- (F) All of the Association's insurance policies or copies thereof which policies shall be retained for a period of at least seven (7) years.
- (G) A current copy of all contracts to which the Association is a party. Bids received by the Association for work to be performed are also official records and are required to be kept for a period of at least one (1) year or until work is completed, whichever period is greater.

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(H) The financial and accounting records of the Association, kept according to good accounting practices, which records must be maintained for a period of at least seven (7) years. The financial and accounting records must include the following:

1. Accurate, itemized and detailed records of all receipts and expenditures.
2. A current account and a periodic statement of the account of each member, designating the name and current address of each member obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on account, and the balance due.
3. All tax returns, financial statements and financial reports of the Association.
4. Any other records which identify, measure, record or communicate financial information.

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

9.1 **Proposal.** Amendments to these Bylaws may be proposed by a majority of the Board or upon written petition signed by at least thirty percent (30%) of the voting interests.

9.2 **Procedure.** Upon any amendment or amendments to these Bylaws being proposed by the Board or owners, such proposed amendment or amendments shall be submitted to a vote of the Members not later than the next annual meeting for which proper notice can be given. The notice shall set forth the full text of the proposed amendment.

9.3 **Vote Required.** Except as otherwise provided by law, or by specific provision of the Governing Documents, these Bylaws may be amended by concurrence of majority of the voting interests at any annual or special meeting, provided that proper notice of any proposed amendment has been given to the Members. Amendments may be adopted without a meeting by following the procedure set forth in Section 3.11 of these Bylaws.

9.4 **Certificate.** A copy of each amendment shall be attached to a certificate that the amendment was duly adopted, which certificate shall be executed by officers 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 Collier County, Florida. The certificate must identify the book and page of the Public Records where the Declaration is recorded, and the legal description of the Community.

10. **VOTING ON MASTER ASSOCIATION MATTERS.** The Association is entitled to one (1) representative on the Board of Governors of the Master Association, which representative shall be entitled to cast all votes of the members of the Association in the affairs of the Master Association. The representative shall have as many votes in Master Association matters as the number of parcels in the Community. All such votes shall be cast in a block. Not later than March 15th of each year in which a regular vacancy will occur to the Community, the Board of Directors shall designate in writing one (1) natural person who shall serve as a Governor of the Master Association from the next annual

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organizational meeting of the Board of Governors until the following annual organizational meeting at which his successors takes office, or until his earlier death, resignation or removal. The term of office shall be three (3) years unless otherwise provided in the Master Association bylaws. Any vacancy occurring in the office shall be filled by the Board of Directors. Any representative may be removed with or without cause by the Board of Directors. The representative shall be a member of the Association and may be the President or other officer or director thereof.

11. MISCELLANEOUS.

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

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

11.3 Conflict. If any irreconcilable conflicts should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the Declaration of Articles of Incorporation, the provisions of the Declaration or Articles of Incorporation shall prevail over the provisions of the Bylaws.