

EXHIBIT "2"
AMENDED AND RESTATED BYLAWS
OF
VANDERBILT COMMUNITY ASSOCIATION, INC.
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**AMENDED AND RESTATED BY-LAWS
OF
VANDERBILT COMMUNITY ASSOCIATION, INC.

SUBSTANTIAL REWORDING OF BY-LAWS -
SEE CURRENT BY-LAWS FOR PRESENT TEXT**

1. IDENTITY. These are the Amended and Restated By-Laws (hereinafter "By-Laws") of Vanderbilt Community Association, Inc. (the "Association"), a not-for-profit corporation organized under the laws of Florida for the purpose of operating Vanderbilt Country Club (the "Community") pursuant to the Florida Not-For-Profit Corporation Act, as it may be amended from time to time, and as a homeowners' association pursuant to Florida Statutes Chapter 720, as it same may be amended from time to time (the "Act").

1.1 Office. The office of the Association shall be at such location, as may from time to time be determined by the Board of Directors (the "Board").

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year, unless otherwise determined by the Board.

1.3 Seal. The corporate 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. A common seal may be used in lieu of a raised corporate seal and in no event shall a seal be required to validate corporate actions unless specifically required by law.

1.4 Definitions. The definitions set forth in the Amended and Restated Master Declaration of General Protective Covenants, Conditions and Restrictions, as amended from time to time (the "Declaration"), and the Act shall apply to terms used in these By-Laws.

2. MEMBERS.

2.1 Qualifications. The Members of the Association shall be the record Owners of legal title to the Lot or Residence in the Community. Membership shall become effective upon recording in the Public Records of Collier County, Florida, a deed or other instrument evidencing legal title to a Lot or Residence. A copy of the recorded deed or other instrument evidencing legal title to a Lot or Residence must be supplied to the Association within fifteen (15) days of recordation of the instrument.

2.2 Voting Interests. The Members of the Association are entitled to one (1) vote for each Lot or Residence owned by them. The total number of Voting Interests equals the total number of Lots and Residences subject to the Declaration (i.e., 800). Suspension of voting rights shall not affect the basis for which Common Expenses are shared or Common Areas and Common Surplus owned. However, suspended Voting Interests shall be subtracted from the total number of

votes required when calculating any required vote or quorum during the period for which said Voting Interest is suspended. If a Lot or Residence is owned by multiple individuals, such as a husband and wife, any record Owner may vote on behalf of the Lot or Residence. If a Lot or Residence is owned by a corporation, any officer may vote on behalf of said corporation. If a Lot or Residence is owned by a partnership, any general partner may vote on behalf of the partnership. If a Lot or Residence is owned in trust, any trustee of a trust shall be entitled to vote. If a Lot or Residence is owned by a limited liability company, any member, manager or Officer may vote on behalf of the limited liability company. Any person with apparent authority asserting the right to vote on behalf of a Lot or Residence owned by an artificial entity shall be presumed to be entitled to vote on behalf of said Lot or Residence, unless the Lot or Residence has filed voting instructions with the Association designating some other person entitled to vote or if the Association has reasonable cause to believe such person is not eligible to vote. If multiple Owners or non-individual Owners of a Lot or Residence cannot agree on how a vote is to be cast, the vote shall not be counted as to the issue upon which disagreement exists. Voting certificates are not necessary. No individual may cast a vote assigned to a Lot or Residence where the voting rights assigned to the Lot or Residence are suspended pursuant to the terms of the Governing Documents and/or Florida law. A Voting Interest or consent right allocated to a Lot or Residence or Member which has been suspended by the Association may not be counted towards the total number of Voting Interests for any purpose, including, but not limited to, the number of Voting Interests necessary to constitute a quorum, the number of Voting Interests required to conduct an election, or the number of Voting Interests required to approve an action under the Governing Documents and/or Florida law.

2.3 Approval or Disapproval of Matters. Whenever the decision or approval of the Owner of a Lot or Residence 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 or Residence at an Association meeting as stated in Article 2.2 above, unless the joinder of all Owners is specifically required by law or an express requirement in the Governing Documents.

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 Article 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 obligations incurred under or in any way connected with the Community during the period of his/her 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, or at a minimum within fifteen (15) months of the prior annual meeting. Failure to hold an annual meeting does not cause a forfeiture or give cause for dissolution of the corporation, nor does such failure affect otherwise valid corporate acts, except as provided in Section 617.1430,

Exhibit "2" to Amended and Restated Master Declaration of General Protective Covenants,

Conditions and Restrictions
(Amended and Restated Bylaws)

Florida Statutes, as amended from time to time. The annual meeting shall be held on a day and at a time and place designated by the Board, for the purpose of electing Directors and transacting any business duly authorized to be transacted by the Members.

3.2 Special Meetings. Special Members' meetings shall be held whenever called by the President or by the Board, and shall be called by the President or Secretary within a reasonable time of receipt of petition of the Members, holding at least thirty percent (30%) of the entire Voting Interests. The business at any special meeting shall be limited to the items specified in the notice of meeting.

3.3 Notice of Members' Meetings; Waiver of Notice. Notice of all Members' meetings must state the time, date, and place of 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 personal delivery or electronic transmission, as provided by law. The Member is responsible for providing the Association with notice of any change of address. The Association shall only be obligated to mail or deliver notice to one location, no matter how many persons own a Lot or Residence and no matter how many other residences such Owner may have. In the absence of written direction to the contrary, notices will be given to the address of the Lot or Residence. 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 or delivery 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 and attends solely to object to notice. A Member may waive notice of any meeting at any time, but only by written waiver or attendance. Notice to the Members of meetings of the Board, meetings of a Committee for which the Act requires notice in the same manner as meetings of the Board, and annual and special meetings of the Members, may be electronically transmitted or posted as provided by law. Consent by a Member to receive notice by electronic transmission must be in writing, if required by law, and shall be revocable, as provided by law.

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 Voting Interests. Those Members whose voting rights are suspended pursuant to the terms of the Governing Documents and/or Florida law shall be subtracted from the required number of votes in any calculation for purposes of determining whether a quorum is present during the period of suspension. Such Voting Interests shall likewise be subtracted from the required number of votes when calculating any required vote as set forth in the Governing Documents or the Act. 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, in person or by proxy, 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 Governing Documents.

Exhibit "2" to Amended and Restated Master Declaration of General Protective Covenants,
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3.6 Proxies; Voting. To the extent lawful, any Member entitled to attend and vote at a Members' meeting may establish his/her presence and cast his/her vote by proxy. Only Members may be delegated (including through use of a Power of Attorney) the right to vote at Association meetings, to hold proxies, or attend Association meetings provided that the Board may designate agents of the Association (including but not limited to Association legal counsel or the Association's manager) as an eligible proxyholder and may permit such persons to attend Association meetings. 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. A photographic, photostatic, facsimile, electronic or equivalent reproduction of a signed proxy is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the Owner's intent to cast a proxy vote. The use of proxies is to be liberally construed.

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 and voting, in person or by proxy, regardless of whether a quorum has been attained. When a meeting is adjourned it shall not be necessary to give notice to all Members of the time and place of its continuance, provided that the specific date, time and location of the adjourned meeting was announced at the original meeting. 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 annual Members' meetings and, as far as applicable at all other Members' meetings, shall be as follows (unless a different order of business is approved in advance of the meeting by the Board):

3.8.1 Call to order by the President;

3.8.2 At the discretion of the President, appointment by the President of a chairman of the meeting (who need not be a Member or a Director);

3.8.3 Call of the roll or determination of quorum;

3.8.4 Proof of Notice;

3.8.5 Appointment by the President (or chairman) of inspectors of election;

3.8.6 Election of Directors;

3.8.7 Reading or disposal of minutes of the last Members' meeting;

3.8.8 Reports of Officers;

3.8.9 Reports of Committees;

3.8.10 Unfinished business;

3.8.11 New Business Designated on Agenda;

3.8.12 Adjournment.

The President shall preside over all Membership meetings. In his/her absence, a Vice President shall preside, or in the absence of both, the Membership shall select a Chairman (who need not be a Member or a Director); provided that the Board may designate agents of the Association (including but not limited to Association legal counsel or the Association's manager) as Chairman.

3.9 Minutes. Minutes of all meetings of Members and of the Board shall be kept in a businesslike manner and available for inspection by Members, as provided by law.

3.10 Action Without a Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of Members, or any action which may be taken at any annual or special meeting of such Members, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing setting forth the action so taken shall be signed by the requisite number of Voting Interests to approve the action.

4. BOARD OF DIRECTORS. The administration of the affairs of the Association shall be by a Board. All of the powers of the Association existing under the laws of Florida generally, Florida Not For Profit Corporation Statute, the Homeowners' Association Act, and the Governing Documents, all as amended from time to time, shall be exercised exclusively by or under the direction of the Board, or a duly authorized Board member, Officer, Committee member, agent, contractor, or employee, when said powers or duties have been delegated by the Board, subject only to the approval by Members when such is specifically required. In the event of a question or dispute whether a Board power has been properly delegated, the Board may ratify such action at a duly noticed meeting of the Board, and such ratification shall relate back to the act in question unless otherwise specified by the Board.

4.1 Nominating Committee. A Nominating Committee shall be formed at the beginning of each year and shall consist of the immediate past three (3) VCA Presidents, and the then current Presidents from Wedgewood at Vanderbilt Community Association, Inc. and Waterford at Vanderbilt Community Association, Inc. All of the above-referenced Persons must be current Members of the Association in order to be eligible to serve on the Nominating Committee. In the event any of the above-referenced Persons are not willing to serve on the Nominating Committee, or are no longer eligible to serve, a majority of the other members of the Nominating Committee may fill said vacant position(s), as long as the selected Person is a current Member of the Association, subject to the below-referenced exceptions. If the current President of Wedgewood at Vanderbilt Community Association, Inc. is not willing to serve, a majority of the Board of Directors of Wedgewood at Vanderbilt Community Association, Inc. will vote to fill this vacant position on the Nominating Committee. If the current President of Waterford at Vanderbilt Community Association, Inc. is not willing to serve, a majority of the Board of Directors of Waterford at Vanderbilt Community Association, Inc. will vote to fill this vacant position on the Nominating Committee. The Nominating Committee will seek to identify and encourage Persons who possess skills, knowledge, expertise, and experience, to run for the Board.

That being said, it is not a requirement for a Person, who is otherwise duly qualified to seek election to the Board, to be nominated by the Nominating Committee in order to be a proper candidate.

4.2 Number and Terms of Service. The number of Directors which shall constitute the whole Board shall be five (5). All Directors will be elected for a two (2) year term. Commencing with the Directors elected at the first annual meeting held after the recording of this amendment in the Public Records of Collier County, no Director may serve more than three (3) consecutive two-year terms. After being "off" the Board for at least six (6) consecutive months, Directors who previously served for three (3) consecutive 2-year terms may again seek election to the Board and serve in such position if elected. Notwithstanding the provisions hereof, the Board may appoint any Member to fill a vacancy on the Board at any time. It is the intention of these By-Laws that a staggered Directorate be maintained. To maintain a staggered Directorate, the Board may hold seats in future elections open for one (1) or two (2) year terms, when necessary or appropriate. In any election where candidates are elected for different terms, those candidates receiving the higher number of votes shall be elected to the lengthier term. In the event that there is no election, such as in a case where there are fewer pre-qualified candidates than open seats, the Directors who are seated shall agree amongst themselves which shall serve the two-year terms and which shall serve the one-year terms. This decision shall be recorded in the minutes of a duly noticed Board meeting. In the event the Directors cannot agree on which among them shall serve the lengthier and shorter terms, the Board shall hold a "run-off" election, wherein those receiving the most votes will be elected to a lengthier term.

Directors shall be elected in accordance with the Act, these By-Laws, and the election rules, if any, and the process established and utilized by the Board. Not less than sixty (60) days before a scheduled election, the Association shall mail, or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, and including electronic transmission for those Members who have so consented, to each Member entitled to vote, a first notice of the date of the election. Any eligible Person who wishes to run for the Board must nominate himself/herself to be a candidate by completing and submitting the required paperwork, and must do so no later than forty (40) days prior to the annual meeting. He/She may also submit a resume by such deadline on one side of an 8 and 1/2" x 11" sheet of paper. Nominations from the floor shall not be accepted. Not less than fourteen (14) days prior to the annual meeting, the Association shall send a Second Notice of the annual meeting to all Members, along with an election ballot for the election of Directors with the names listed in alphabetical order by surname, any timely submitted candidates' resumes, a proxy and any other documents in the Board's discretion. If a voter checks off the names of more candidates than the number of Directors to be elected, the election ballot shall not be counted for the election. Elections shall be determined by a plurality of the votes cast; a quorum of the Members need not cast a vote for a valid election to occur, so long as at least ten percent (10%) of the eligible Voting Interests cast a ballot. The candidates who are elected shall take office beginning on January 1 of the year immediately following the annual meeting. The use of secret balloting provided for in the Act shall be followed. The Board may require all ballot to be received by the Association at some point prior to the annual meeting so that the votes can be tallied prior to the annual meeting and the results announced at the annual meeting. No election shall be necessary if the number of candidates is less than or equal to the number of vacancies. In the instance that no election is required, the

Association shall only be required to send the Second Notice of Annual Meeting, a proxy and any other documents in the Board's discretion.

A Director's term ends on December 31 after the second annual meeting following his/her election, unless he sooner dies, resigns, is recalled, or becomes ineligible for Board membership due to no longer owning a Lot or Residence in the Community, or becomes ineligible under these By-Laws or the Act.

4.3 Qualifications. Directors must be Members. When a Lot or Residence is owned by a corporation, a partnership, limited liability company or similar entity, any eligible voter, as described in Article 2.2 of these By-Laws, shall be eligible for Board service. When a Lot or Residence is held in trust, grantors, trustees and beneficiaries of the trust (provided that the beneficiaries occupies the Lot or Residence), shall be eligible for Board membership. If a grantor, trustee or beneficiary of a trust, seeks candidacy and such Person is not identified on the deed to the Lot or Residence as the grantor, trustee or beneficiary of the trust, a copy of the trust document, affidavit of trust or abstract of trust prepared by a licensed attorney must be provided to the Association at least thirty-five (35) days prior to the date of the annual meeting. The trust document can be redacted to keep financial information confidential, however, the document must clearly indicate the grantor, trustee and the beneficiaries of the trust. No two individuals from the same Lot or Residence shall be eligible to serve on the Board at the same time, unless they own more than one Lot or Residence, in which case eligibility is limited to one Director per Lot or Residence. If a Lot or Residence is owned by a life estate, the life tenant shall be eligible for Board service but the remainderman shall not be eligible for Board service.

4.4 Vacancies on the Board. If the office of any Director becomes vacant for any reason, other than recall of a majority of the Board by the Members, a majority of the remaining Directors or the sole remaining Director, though less than a quorum, may choose a successor to serve for the remainder of the unexpired term. 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 which may be called by a single Member) 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 law.

4.5 Removal and Resignation of Directors. Any or all Directors may be removed with or without cause by a majority vote of the entire Voting Interests, either by a written petition, or at any meeting called for that purpose, in the manner required by the Act. A Director who ceases to be Member of the Association or an eligible entity representative, a Director who is more than ninety (90) days delinquent in the payment of any financial obligation to the Association, a Director who is convicted of a felony in any state, or a Director charged by information or indictment with a felony theft or embezzlement offense involving the Association's funds or property shall become ineligible for Board service on the date of such disqualification, delinquency, conviction, charge or indictment and his/her seat shall be deemed vacated as of that date. Any Director may resign his/her office at any time, in writing (including e-mail) addressed to any other Director, the manager or management company, Association legal counsel, or the Association's registered agent, and such resignation shall take effect from the time of its receipt by such Person, unless some later time be fixed in the resignation, and then from that date.

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Resignations need not be accepted by the Board and cannot be rescinded after being given, even if not effective until a later date.

4.6 Organizational Meeting. The annual organizational meeting of the new Board shall be held no later than January 10 of a given year. 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 the Board. Notice of meetings shall be given to each Director, personally or by mail, telephone, electronic transmission or telegram at least forty-eight (48) hours prior to the time of such meeting.

4.8 Notice to Owners. A meeting of the Board occurs whenever a quorum of the Board simultaneously gathers (in person, by telephone, or video conferencing, or any combination thereof) to conduct Association business. All meetings of the Board shall be open to Members except for (a) meetings between the Board and the Association's attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege; (b) meetings regarding personnel matters; and (c) such other meetings permitted to be closed by the Act. Spouses of Members or other eligible voters may attend Board meetings. No other person, including holders of a Power of Attorney, may attend Board meetings unless specifically invited by the Board. Notices of all Board meetings shall be posted conspicuously in the Community for at least forty-eight (48) continuous hours in advance of each Board meeting, except in an emergency. 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 or is considered by the Board at a meeting. No other person has the right to speak at Board meetings unless specifically invited by the Board. The Board may adopt reasonable, written rules governing the rights of Members to speak and governing the frequency, duration, and other manner of Member statements, which rule must be consistent with the minimum requirements of the Act. Any Member may record meetings of the Board and meetings of the Members, but may not post such recordings on any website or other media which can readily be viewed by persons who are not Members of the Association. The Board may adopt reasonable rules governing the recording of meetings of the Board and the Membership.

4.9 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.

4.10 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, video conference 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.

4.11 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting for which a quorum is established shall constitute the acts of the Board, 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 ballot may be used in the election of Officers. After a quorum has been established at a Board meeting, the subsequent withdrawal of any Directors, so as to reduce the number of Directors represented below the number required for a quorum, shall not affect the validity of any action taken by a majority of the Directors present at the meeting before or after such persons leave.

4.12 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 date, time and place. No further notice needs to be given to Directors or Members, provided that the specific date, time and location of the adjourned meeting was announced at the original meeting.

4.13 The Presiding Officer. The President, or in his/her absence, a Vice-President, shall be the presiding Officer at all meetings of the Board. If neither is present, the presiding Officer shall be selected by majority vote of the Directors present, provided however, that the Board may designate agents of the Association (including but not limited to Association legal counsel or the Association's manager) as Chairman.

4.14 Compensation of Directors and Officers. Neither Directors nor Officers shall receive compensation for their services as such. Directors and Officers may be reimbursed for actual and appropriate out-of-pocket expenses relating to the proper discharge of their respective duties, subject to any procedures adopted by the Board with respect to reimbursement. Assistant Officers may be compensated as approved by the Board.

4.15 Committees. The Board 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 or motion creating the Committee. Where required by the Act, Committee meetings shall be open to attendance by any Member. All other Committees may meet and conduct their affairs in private without prior notice or Owner participation, unless otherwise directed by the Board.

4.16 Emergency Powers. In the event of an emergency, the Board may exercise the following emergency powers, and any other emergency powers authorized by law.

4.16.1 The Board may name assistant Officers, which assistant Officers shall have the same authority as the executive Officers to whom they are assisting during the period of the emergency, to accommodate the incapacity or unavailability of any Officer of the Association.

4.16.2 The Board may relocate the principal office or designate alternative principal offices or authorize the Officers to do so.

4.16.3 During any 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 meeting shall constitute a quorum.

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

4.16.5 Any Officer, Director, or employee of the Association, acting with a reasonable belief that his/her actions are lawful in accordance with these emergency By-Laws, shall incur no liability for doing so, except in the case of willful misconduct.

4.16.6 These emergency By-Laws shall supersede any inconsistent or contrary provisions of the By-Laws during the period of the emergency.

4.17 Code of Conduct. The Board may establish a Code of Conduct for Officers, Directors, and Committee members and may prescribe penalties for violations thereof. Without limitation, the Code of Conduct may establish procedures and criteria for communications, confidentiality, and decorum.

5. OFFICERS.

5.1 Officers and Elections. The executive Officers of the Association shall be a President, one or more Vice-Presidents, a Treasurer and a Secretary, all of whom must be Directors. All Officers shall be appointed annually by the Board. Any Officer may be removed with or without cause by vote of a majority of the Directors present at any properly noticed Board 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, including Assistant Officers, and designate their powers and duties, as the Board deems necessary to manage the affairs of the Association. Assistant Officers need not be Directors or Members.

5.2 President. The President shall interface with the other Board members and the GM/COO of VCA to see that all policies, procedures, orders and resolutions of the Board are carried into effect. He/she shall preside at all meetings of the Members and Directors.

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

5.4 Secretary. The Secretary shall attend or provide for proper documentation of all meetings of the Board and all meetings of the Members and shall cause all votes and the minutes of all proceedings to be kept. He shall give, or cause to be given, notice of all meetings of the Members and of the Board, 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. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated, or the Association's attorney, manager, or management company.

5.5 Treasurer. The Treasurer shall be responsible for Association funds, 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. He shall oversee the disbursement of the funds of the Association, and shall render to the Directors, 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 accountant, manager, Director or VP of finance or management company.

5.6 Resignation of Officer. Any Officer may resign his/her office at any time, in writing (including e-mail) addressed to any Director, the manager or management company, Association legal counsel, or the Association's registered agent, and such resignation shall take effect from the time of its receipt by such person, unless some later time be fixed in the resignation, and then from that date. Resignations need not be accepted by the Board and cannot be rescinded after being given, even if not effective until a later 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 depository of the Association, in which the funds of the Association shall be deposited, shall be institutions authorized by the Board which carry FDIC insurance or equivalent insurance. Deposits shall be limited to limits of FDIC or federal insurance at any depository. Principal of Association funds, whether reserves or operating funds, may not be placed at risk for investment purposes. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments or protocols signed or authorized by those persons as are authorized by the Directors.

6.2 Budget. The Treasurer shall prepare, or cause to be prepared, and the Board shall adopt a budget of Association estimated revenues and expenses for each coming fiscal year. Once adopted, the Association shall provide to each Member a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Member. The proposed budget shall be detailed and shall show the amounts budgeted by accounts and revenue and expense classifications. The estimated surplus or deficit as of the current year shall be shown and all fees or Charges for recreational amenities shall be set out separately.

6.3 Reserves. The Board may establish in the budget one (1) or more restricted reserve accounts for capital expenditures or improvements, deferred maintenance or contingencies. Board adopted reserve funds may be spent for any purpose approved by the Board except in cases where the use of reserves are restricted by the Act. The annual amounts proposed to be reserved shall be shown in the annual budget.

6.4 Contingency Funds. In addition to the reserves provided in Article 6.3 above, or in place of them, 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 minimize 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.

6.5 Assessments. Regular Annual Assessments based on the adopted budget shall be paid either monthly, quarterly, semi-annually 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 new budget is adopted and Assessments are calculated, at which time any overage or shortage shall be added to or subtracted from each Lot or Residence's next installment due.

6.6 Special Assessments. Special Assessments may be imposed when necessary to meet unusual, unexpected, unbudgeted, non-recurring expenses or expenses due to budgetary shortfalls. Special Assessments may be adopted by the Board. Special Assessments are due on the day specified in the resolution or motion approving such Special Assessments. Except in an emergency, a Special Assessment may not be levied 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 a Special Assessment will be considered at the meeting and the nature of the proposed Special Assessment. 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 in the Community or broadcast on closed-circuit television not less than fourteen (14) days before the meeting, except in the case of an emergency.

6.7 Fidelity Bonds. The Association shall obtain and maintain adequate fidelity bonding, for each person (whether or not a Director) who controls or disburses Association funds, and the President, Secretary and Treasurer. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The Association shall bear the cost of bonding of Directors and Officers. In the case of a community association manager or management firm, the cost of bonding may be allocated as the parties may agree. All persons providing management services to the Association, or otherwise having the authority to control or disburse Association funds, shall provide the Association with a certificate of insurance evidencing compliance with this paragraph, naming the Association as an insured under said policy. The Association may opt out of this requirement as provided in the Act.

6.8 Financial Reporting. The Board shall cause to be prepared an annual financial report as prescribed in the Act, unless waived as provided by law. The Association shall provide Exhibit "2" to Amended and Restated Master Declaration of General Protective Covenants,

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each Member with a copy of the financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member.

6.9 Application of Payments. All payments made to the Association on account by an Owner shall be applied as specified in the Act.

7. RULES AND REGULATIONS: USE RESTRICTIONS. The Board may, from time to time, adopt and amend Rules and Regulations governing the Community subject to any limits contained in the Declaration. Written notice of any Board meeting at which Rules and Regulations that regulate the use, transfer, maintenance, appearance of Lot or Residence may be adopted, amended, or revoked must be mailed, delivered, or electronically transmitted (to the extent permitted by law) to the Members and posted conspicuously in the Community or broadcast on closed-circuit television not less than fourteen (14) days before the Board meeting.

8. PARLIAMENTARY RULES. Robert's Rules of Order (latest edition) shall be used as a general, non-binding guide in the conduct of Members' meetings, Board meetings, and Committee meetings to ensure fairness, impartiality, and respect for minority views without unduly burdening majority rights. Meetings shall also be conducted in accordance with these By-Laws and the procedures established by the Board from time to time, including the form of voting documents to be used. The ruling of the Chair of the meetings, unless he or the Board designates a third person as Parliamentarian, shall be binding on all matters of procedure unless contrary to law. The failure or alleged failure to adhere to Robert's Rules of Order shall not be used as a basis to legally challenge any action of the Association.

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

9.1 Obligations of Members; Remedies at Law or In Equity; Levy of Fines and Suspension of Use Rights. Each Member and the Member's Family members, Tenants, Guests and Invitees, are governed by, and must comply with all laws, and the Governing Documents. Actions at law or in equity, or both, to redress alleged failure or refusal to comply with the law or the Governing Documents may be brought by the Association or by any Members against:

9.1.1 The Association. The Association may, but shall not be required to, seek enforcement of the Governing Documents. Without limiting the intended generality of the foregoing sentence, the Board shall have the discretion, without further liability to the Association, to decline to take action in cases as to which legal counsel has advised of a reasonable probability of failure on the merits, or in situations which involve disputes, complaints, or allegations of violation of the Governing Documents involving the interest of the Owners of two different Lot or Residences, including but not limited to noise complaints, nuisance allegations, and the like;

9.1.2 A Member;

9.1.3 Any Director or Officer who willfully and knowingly fails to comply with the provisions of law or the Governing Documents; and

9.1.4 Any Tenants, Guests, or Invitees occupying a Lot or Residence.

The prevailing party in any such litigation is entitled to recover reasonable attorneys' fees and costs. This Article does not deprive any person of any other available right or remedy. Disputes subject to presuit mediation under the Act shall not include the collection of any Assessment, fine, or other financial obligation, including attorneys' 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 the Act. An aggrieved party shall serve on the responding party a written demand to participate in presuit mediation pursuant to the Act. Owners are ultimately responsible and where appropriate, as determined by the Board of Directors, may be held jointly and severally liable for the conduct, acts, or omissions of their Tenants, Guests, Invitees, contractors and agents (including but not limited to rental agents).

9.2 Availability of Remedies. Each Member, for himself/herself, his/her 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 nuisances or unreasonable annoyance.

10. BYLAW AMENDMENTS. Amendments to the By-Laws shall be adopted in the following manner:

10.1 Proposal of Amendments. An amendment may be proposed by the President of the Association, the Directors, or by twenty-five percent (25%) of the entire Voting Interests.

10.2 Adoption. A resolution for the adoption of a proposed amendment may be adopted by a vote of at least two-thirds (2/3rds) of the Voting Interests of the Association present (in person or by proxy) and voting at a duly noticed meeting at which a quorum has been attained, or by the written agreement of two-thirds (2/3rds) of the entire Voting Interests. Amendments correcting errors, omissions, scrivener's errors, violations of applicable law, conflicts between the Governing Documents, or if determined necessary and desirable by the Board to comply with the requirements of the secondary mortgage market, may be executed by the Officers of the Association, upon Board approval, without need for Association Membership vote.

10.3 Effective Date. An amendment when adopted shall become effective after being recorded in the Collier County Public Records.

11. MISCELLANEOUS.

11.1 Gender. Whenever the masculine or singular form of a pronoun is used in these By-Laws, 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 conflict should exist, or hereafter arise, with respect to the interpretation of these By-Laws, the Declaration, or the Articles of Incorporation, the provisions of the Declaration and the Articles of Incorporation shall prevail over the provisions of these By-Laws, and the provisions of the Declaration shall prevail over the Articles.

