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CLERK OF THE CIRCUIT COURT

SARASOTA COUNTY, FLORIDA

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CERTIFICATE OF AMENDMENT

**SECOND AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS OF
BELLAGIO ON VENICE ISLAND**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION AND
SECOND AMENDED AND RESTATED BYLAWS
OF
BELLAGIO ON VENICE ISLAND HOMEOWNERS ASSOCIATION, INC.**

We hereby certify that the attached Second Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements of Bellagio on Venice Island, Amended and Restated Articles of Incorporation, and Second Amended and Restated Bylaws for Bellagio on Venice Island Homeowners Association, Inc., (which Declaration is originally recorded at Instrument No. 2000084957, and as Amended and Restated at Instrument No. 2007111931, both of the Public Records of Sarasota County, Florida) were approved at a Membership Meeting originally held on April 7, 2026, and duly reconvened on May 12, 2026, by the affirmative vote of not less than seventy percent (70%) of the of the total voting interests of the Association, which is sufficient for adoption under Article VIII of the Declaration, Article XI of the Articles of Incorporation, and Article XVIII of the Bylaws.

Signed, sealed, and delivered
in the presence of:

Sign: Lisa Martin

Print: Lisa Martin

Sign: Christina Hamerl

Print: Christina Hamerl

BELLAGIO ON VENICE ISLAND
HOMEOWNERS ASSOCIATION, INC

By: Mike Phelan

Mike Phelan, President

Date: 5/22/26

Signed, sealed, and delivered
in the presence of:

Sign: Lisa Martin

Print: Lisa Martin

Sign: Christina Hamed

Print: Christina Hamed

Attest:

Mary Murray
Mary Murray, Secretary

Date:

05/26/2026

STATE OF Florida
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization this 22 day of May, 2026, by Mike Phelan as President of
Bellagio on Venice Island Homeowners Association, Inc., a Florida corporation, on behalf of the
corporation.



Sign: Lisa M. Martin

Print: Lisa M. Martin

☒ Personally Known OR ☐ Produced Identification

Type of Identification Produced: _____

STATE OF Florida
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization this 26 day of May, 2026, by Mary Murray as Secretary of
Bellagio on Venice Island Homeowners Association, Inc., a Florida corporation, on behalf of the
corporation.



Sign: Lisa M. Martin

Print: Lisa M. Martin

☒ Personally Known OR ☐ Produced Identification

Type of Identification Produced: _____

EXHIBIT C

BYLAWS

**SECOND AMENDED AND RESTATED BYLAWS OF
BELLAGIO ON VENICE ISLAND HOMEOWNERS ASSOCIATION, INC. A NOT-FOR-
PROFIT CORPORATION**

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ARTICLE I

Preamble

These are the Bylaws of Bellagio on Venice Island Homeowners Association, Inc. (herein, the "Association"), a Florida corporation not-for-profit. The Articles of Incorporation of the Association (herein the "Articles") were filed in the office of the Secretary of the State of Florida on June 8, 1999, and were originally recorded as Official Records Instrument #2000145327 of the Public Records of Sarasota County, Florida. The Association has been organized for the purpose of governing Bellagio on Venice Island, a residential community located in Sarasota County, Florida (herein, the "Property") in accordance with the Declaration of Covenants, Conditions and Restrictions and Easements of Bellagio on Venice Island (herein, the "Declaration"), which was originally recorded as Official Records Instrument #2000084957, and as amended and restated as Official Records Instrument #20071119831, both of the Public Records of Sarasota County, Florida. In the event of any inconsistency between these Bylaws and the Declaration, the Declaration shall control.

ARTICLE II

Offices

Section 2.1 Principal Office. The principal office of the Association shall be located at 100 Calle del Paradiso, Venice, Florida 34285 or such other place in Sarasota County as the Board of Directors (herein, the "Board") shall determine from time to time.

Section 2.2 Registered Agent. For purposes of service of process, the Association shall designate a registered agent, which designation may be changed from time to time, and the registered agent's office shall be deemed the registered office of the Association for purposes of service of process.

ARTICLE III

Membership and Voting Rights

The members of the corporation (herein, the "Members") shall be the holders of all or a portion of the fee simple title to one or more of the single-family housing units (herein, the "Lots") within the Property.

ARTICLE IV

Members and Members' Meetings

Section 4.1 Location of Membership Meetings. All Membership meetings shall be held at the principal office of the Association, or at such other place as shall be designated by the Board and stated in a notice thereof.

Section 4.2 Member Roster. The Association shall maintain a roster of names, mailing addresses and parcel identifications of the Members of the Association. The Association may request that Members supply additional contact information including telephone numbers and email addresses which a Member may subsequently withdraw and require the Association to remove from its records, upon request. The Board may promulgate Rules and Regulations governing the use of this information by Committees of the Board, individual members and

commercial purposes in the interest of protecting the privacy of the Members to the extent permitted by law or elsewhere described in these Bylaws or the Declaration. The provision by the Association of individual Member information to others for commercial purposes requires individual Member consent. The Association is not liable for the Member's use or misuse of the information provided to the Members as permitted by law. Unless the Member agrees to the use of electronic communication, required notices of Association meetings shall be by US mail or hand delivered in person. The Member may request the removal of his additional information from the Association records.

Section 4.3 Annual Association Meeting. An annual meeting of the Membership shall be held on a date in February and at a time determined by the Board from time to time. The purpose of the meeting shall be for the Members to elect a Board and to transact other business as may properly be brought before the meeting.

Section 4.4 Special Meetings. Special meetings of the Membership, for any purpose, unless otherwise prescribed by statute, by the Articles, by these Bylaws, or by the Declaration may be called by the Board or at least ten percent (10%) of the total voting interests of the Association (i.e., 15 voting interests). Business transacted at all special meetings shall be confined to the purposes described in the notice thereof.

Section 4.5 Notice. Notice of all Member meetings, annual or special, shall be given by the President, Vice-President or Secretary or by such other officer or agent of the Association as may be designated by the Board. Such notice shall be written or printed and shall state the date, time and place of the meeting. Notice of a special meeting shall state the purpose of the meeting and describe the financial impact of proposed actions. Notice shall be given not less than fourteen (14) days nor more than sixty (60) days prior to the date set for such meeting except in emergencies. Proof of such mailing shall be given by the affidavit of the person giving the notice and filed in the Association's official records.

Section 4.6 Quorum. At least fifteen percent (15%) of the voting interests of Members entitled to vote must be present in person, or present by valid proxy, to constitute a quorum (i.e. 22 voting interests). A quorum shall be required at all meetings of the membership for the transaction of business, except as otherwise provided by statute, the Articles, these Bylaws or the Declaration. If a quorum cannot be reached at any meeting of the membership, the meeting may be adjourned by a vote of a majority of the Members present and reconvened with notice as prescribed in Section 4.12.

Section 4.7 Membership Approval. When a quorum is reached at any meeting, a majority of the votes cast by the Members present in person, or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by statute or by express provision of these Bylaws, the Articles or the Declaration.

Section 4.8 Casting of Votes. Members may vote by proxy and proxies may be used to establish a quorum. All forms of proxy shall offer the Member an opportunity to appoint any person as proxy and shall provide the option of a limited proxy, directing how the proxy holder must vote on any matter that may properly come before the meeting for which vote is required by statute or these Bylaws, the Articles or the Declaration. Any proxy shall be effective only for the specific

meeting for which originally given, as the meeting may lawfully be adjourned and reconvened from time to time. A proxy is not valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. The proxy is revocable at any time at the pleasure of the Member who executes it. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his place. The Association may conduct elections and other Member votes through an Internet-based online voting system if a Member consents to online voting and if the legal requirements regarding online voting are met. A Member voting electronically shall be counted as being in attendance at the meeting for purposes of determining a quorum.

Section 4.9 Action by Written Agreement without Meeting. Any action that may be taken at a membership meeting may be taken by written agreement of the Members without a meeting in the manner provided in Chapter 617, Florida statutes.

Section 4.10 Chairperson. At all membership meetings, the President of the Association or, in his absence, the Vice-President, shall preside as chairperson of the meeting or, in the absence of both, the Members shall elect a chairperson.

Section 4.11 Right to Speak. Members shall have the right to attend all membership meetings and to speak with reference to all items included on the agenda. The Board shall set aside time during each meeting to hear comments from the Members on items not otherwise open for discussion or included on the agenda. Members' speaking time may be reasonably limited.

Section 4.12 Adjournment. Any membership meeting may be adjourned by the majority of the Members present (in person or by proxy) and reconvened with notice including an announcement in a conspicuous place and provided by electronic means to Members who have provided email addresses to the Association. The notice must be at least seventy-two (72) hours prior to the reconvened meeting. The notice must identify the new time, date and place at which the adjourned meeting will be reconvened. If a new record date for the adjourned meeting is or must be fixed as provided by statute, the notice of the adjourned meeting must be given to persons who are entitled to vote and are Members as of the new record date but were not Members as of the previous record date. Adjourned and reconvened meetings shall be at least three (3) days apart and, if a quorum is reached any business may be transacted which might have been transacted at the adjourned meeting.

ARTICLE V

Directors

Section 5.1 Number and Term of Office. The affairs and operation of the Association shall be governed by the Board. The Board shall consist of five (5) directors and at least one (1) ex officio member as provided in Section 5.3 below, who shall have no vote and who shall not be counted as part of any quorum. The Directors shall serve a one (1) year term of office. Each Director shall be elected to serve until the next annual meeting of the membership or until the Director's successor shall be elected and shall qualify. To the extent permitted by law a Director shall not serve more than two (2) consecutive terms of office. This restriction shall not apply if there are less than five other Director candidates who are eligible and willing to serve. Partial terms of office do not count toward two (2) consecutive term limit.

Section 5.2 Director Qualifications. Every Director candidate and Director must be a member of the Association, a Member spouse or the designated voter of a Member who is not a natural person (i.e., a corporation, partnership or trust, etc.), shall be at least eighteen (18) years of age and must fulfill all the other requirements of eligibility provided in Chapter 720 of the Florida Statutes, the Declaration and these Bylaws. A grantor of a trust described in Section 733.707 (3), Florida Statutes or a beneficiary (as defined in Section 737.303(4)(b), Florida Statutes) of a trust which owns a Lot shall be eligible to serve as a Director, provided that said grantor or beneficiary occupies the Lot. Newly elected or appointed Directors must complete the approved educational curriculum specific to newly elected or appointed directors within ninety (90) days after being elected or appointed. Directors must also complete at least four (4) hours of continuing education annually. A Director who does not timely file the educational certificate with the Association is suspended without further action from the Board until he or she complies with the requirement. A suspended Director shall not participate in any Board meeting as a Director, including discussion, deliberation, or making or seconding motions, shall not be counted toward the establishment of a quorum, and any vote cast shall be deemed null and void and shall not be recorded in the minutes or considered in determining the outcome of any Board action.

Section 5.3 *Ex Officio* Members. The immediate past president of the Association shall be an *ex officio* member of the Board. The Board may appoint other *ex officio* members from time to time. *Ex Officio* Board members shall have full rights of notice and participation except that the member shall not be entitled to vote and shall not count toward the establishment of the quorum.

Section 5.4 Election. The election of Directors shall be held at the annual membership meeting in the following manner:

(a) At least sixty (60) days before a scheduled election of Directors, the Board shall appoint a Nominating Committee and assign it such authority as the Board determines appropriate to assist in the conduct of Director elections. The Nominating Committee shall nominate at least five (5) Director candidates. In addition, any Member wishing to be nominated shall communicate that interest in writing to the Board for its receipt not later than thirty (30) days prior to the annual membership meeting and upon receipt of that notice that member shall be included in the list of nominated candidates. All candidates shall prepare brief resumes and statements which are to be distributed with the notice of the annual membership meeting. This statement shall include information on the candidates' planned residency in the community for the term of office being sought. In addition, persons may be nominated from the floor at the annual membership meeting. Persons so nominated shall present their brief resume and statement about planned residency orally or in writing at the meeting.

(b) At least fourteen (14) days prior to the annual membership meeting, the Association shall mail, or hand deliver a notice of the annual membership meeting and a proxy form to all Members entitled to vote. The proxy shall list alphabetically by surname all eligible persons who are nominated and shall include at least three (3) blank lines for write-in candidates. All director candidates whose names appear on the proxy shall be deemed to be automatically nominated at the annual membership meeting.

(c) A Member may cast his vote for the election of no more than five (5) Directors as follows: (a) by casting the Member's vote by personally checking the preferred candidate names on the proxy or (b) the Member may authorize his proxy holder to cast the Member's vote at the annual membership meeting as the proxy holder determines appropriate after nominations have been closed or (c) the Member may cast his vote in person by ballot at the annual meeting after nominations have been closed. The Member or the Member's designated voting representative must print and sign his name on the proxy. The proxy must be returned to the Association at or prior to the membership meeting. The Association shall disregard a proxy if it is not signed by the Member or the Member's designated voting representative.

(d) At the annual membership meeting proxies shall also be available. Members may nominate themselves as a Director candidate from the floor of the annual membership meeting. No election shall be necessary if the number of Director candidates is less than or equal to the number of Director vacancies. In such a case, the Director candidates shall automatically be elected and their names announced at the annual membership meeting.

(e) If more persons are timely nominated than there are Director vacancies to be filled, election of Directors shall proceed. After the proxies have been cast and Director voting closed, the Nominating Committee shall count the votes. Members shall be permitted to observe the vote counting. The Director candidates receiving the greatest number of votes cast shall be elected. Voting shall be non-cumulative. Tie votes shall be broken by agreement among the Director candidates who are tied, or absent such an agreement, by lot, such as the flipping a coin by a neutral third party or the drawing of straws. The vote tally shall be made available to Members upon request.

(f) Any election dispute between a Member and the Association must be submitted to mandatory binding arbitration with the Division of Florida Land Sales, Condominiums and Mobile Homes, as required by Section 720.306(9), Florida Statutes.

Section 5.5 Removal. Directors may be removed with or without cause by the vote or written agreement of a majority of the Association's total voting interest (72 voting interests). Directors may be recalled by agreements in writing or by written ballots according to the procedures provided in Section 720.303 (10), Florida Statutes. Board Members who are not present in person at any of the Board meetings held in two (2) successive calendar quarters shall be automatically removed from the Board.

Section 5.6 Vacancy. Other than the election of Directors by Members to fill vacancies caused by the expiration of the Directors' term of office, any vacancy occurring on the Board shall be filled by the Board of Directors by a majority of those remaining. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and shall continue to serve until a successor is elected or appointed and qualified. If a vacancy occurs on the Board as a result of a recall and less than the majority of the Board Directors are removed, the vacancy shall be filled by the affirmative vote of the majority of the remaining Directors. If vacancies occur on the Board as a result of a recall and a majority or more of the Directors are removed, the vacancies shall be filled by Members voting in favor of the recall in accordance with Section 720.303 (10), Florida Statutes, as amended. The Board may temporarily fill a vacancy of a Director

who is suspended for failure to timely file an educational certificate during the period of suspension.

ARTICLE VI

Compensation of Directors, Officers and Agents

Directors shall not receive any compensation for their services. The salaries of all employees and agents of the Association shall be fixed by the Board. The Board may reimburse a Director or officer or other Members for reasonable expenses incurred on behalf of the Association.

ARTICLE VII

Meetings of the Board

Section 7.1 Schedule of Meetings. The Board may establish a schedule of regular meetings to be held at such time and place as the Directors may designate, but at least four (4) such meetings shall be held during each fiscal year, with at least one every calendar quarter. A meeting of the Board occurs whenever a quorum of the Board gathers to conduct Association business.

Section 7.2 Special Notice of Certain Board Meetings. Special meetings of the Board may be called by the President, Vice President or any two (2) directors on not less than three (3) days' written notice of the date, time, place and purpose thereof to each Director except in the case of an emergency in which case such notice shall be given to each Director as is reasonable under the circumstances. Notice to Directors of special Board meetings shall be given by mail, telephone, email, facsimile transmission or in person. With reference to notice to owners, written notice of the date, time, place and purpose (with a description of the proposed action) of any regular or special Board meeting at which special assessments or Rules and Regulations or legal action or settlement of legal action involving amounts in controversy in excess of five (5%) percent of the Association's annual budget shall be mailed, personally delivered or sent by e-mail to those Owners who have provided consent to such notices by e-mail and posted conspicuously on the Property not less than (14) days before the meeting.

Section 7.3 Quorum and Voting. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board. At any meeting at which a quorum is not present, the presiding officer may adjourn the meeting from time to time and at any such adjourned meeting, any business which might have been transacted may be terminated without further notice. A meeting may also be adjourned by a majority of the Directors present, whether or not a quorum exists. Directors may not vote by proxy or by secret ballot at Board meetings except that secret ballots may be used in the election and removal of officers. The minutes shall show the results of all votes of individual Board members, except that secret ballot results shall only be reported in summary. At any meeting, a Board member may participate and be considered in determining the presence of a quorum by telephone where in person attendance is not practical. The telephone communication must be conducted in such a manner as to provide Members at the meeting the ability to hear and understand the comments and votes of the telephoning Board member and for that Board member to hear and understand any comments of the Members. The minutes shall record whether such Board members participation was in person or by telephone.

Section 7.4 Members Rights. Meetings of the Board shall be open to all Members (except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of discussion would otherwise be governed by the attorney-client privilege or for the purpose of discussing personnel matters). Each Member shall have the right to speak for at least three (3) minutes on any matter on the agenda. The Association may adopt written reasonable rules regarding the right of members to speak and governing the frequency, duration and other manner of member statements, which rules must be consistent with this section and may include a sign-up sheet for Members wishing to speak. Except in an emergency, notices of meetings shall be posted in a conspicuous place on the Property at least 48 hours in advance and delivered electronically. Notice of each Board meeting may be mailed or delivered to each Member at least seven (7) days before the meeting. All Board actions must be taken in open session.

Section 7.5 Petition by Members. If at least ten percent (10%) of the total voting interests (i.e., 15 voting interests) of the Association petition the Board to address an item of business, the Board shall at its next regular meeting or at a special meeting of the Board held in either event not later than sixty days (60) after the receipt of the petition take the petitioned item up on an agenda. Not less than fourteen days (14) in advance of the Board meeting the Board shall give Members notice of the meeting which describes the petition and proposed motion if any. Members shall have the right to speak for at least three (3) minutes each on the matter. The Board must address the petitioned item and vote on any motion included in the petition.

Section 7.6 Meeting Organization. The President of the Association shall preside over all meetings of the Board, and the Secretary of the Association shall keep a minute book of meetings of the Board, recording all resolutions adopted by the Board and all transactions and proceedings occurring in such meetings.

Section 7.7 Minutes. The minutes of all meetings of the Board shall be made available for inspection by Members or their authorized representatives at any reasonable time. The Association shall retain these minutes for seven (7) years or as required by Florida Homeowners' Association Act (Chapter 720, Florida Statutes). Minutes for each meeting must be reduced to written form within a reasonable time after the meeting date. The minutes shall summarize the essence of discussion and detail actions taken including recording of votes.

ARTICLE VIII

Procedures

Robert's *Rules of Order* (latest edition) shall govern the conduct of the Association proceedings when not in conflict with Florida law, the Articles or these Bylaws. The Board shall appoint a Member who is not on the Board to serve as parliamentarian.

ARTICLE IX

Officers

Section 9.1 Determination of Officers. The officers of the Association shall be the President, Vice President, Secretary, Treasurer and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board. Any two offices may be held by the same person, except the President shall not hold any other office.

Section 9.2 Executive Officers. Officers of the Association shall be elected annually by the Board after the annual meeting of the Members of the Association and shall hold office for one (1) year or until their successors are elected and qualified. Officers serve at the pleasure of the Board. An officer shall not serve more than two (2) consecutive terms of the same office. This restriction shall not apply if there are no other officer candidates who are eligible and willing to serve. Partial terms of office do not count toward the two consecutive term limit.

Section 9.3 Vacancy. In case any office of the Association becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the Directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the first meeting of the Board after the annual meeting of the Members next succeeding and until the election and qualification of his or her successor.

Section 9.4 President. The President shall preside at all meetings of members of the Board. The President shall have and exercise general charge and supervision of the affairs of the Association and shall do and perform such other duties as may be assigned to him by the Board.

Section 9.5 Vice President. At the request of the President, or in the event of his absence or disability, the Vice President shall perform the duties and possess and exercise the powers of the President; and to the extent authorized by law, the Vice President shall have such other powers as the Board may determine and shall perform such other duties as may be assigned to him by the Board.

Section 9.6 Secretary. The Secretary shall have charge of such books, documents and papers as the Board may determine and shall have the custody of the corporate seal. The Secretary shall attend and keep the minutes of all meetings of the Board and Members. The Secretary shall keep a record, containing the names, alphabetically arranged, of all persons who are Members, showing their places of residence, and such book shall be open for inspection as prescribed by law. The Secretary may sign with the President or Vice President, in the name and on behalf of the Association, any contract or agreement authorized by the Board, and when so authorized or ordered by the Board, the Secretary may affix the seal of the Association. The Secretary shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board, and shall do and perform such other duties as may be assigned by the Board.

Section 9.7 Treasurer. The Treasurer shall have the custody of all funds, property and securities of the Association, subject to such regulations as may be imposed by the Board. The Treasurer may be required to give bond for the faithful performance of his duties, in such sum and with such sureties as the Board may require. When necessary or appropriate, the Treasurer may endorse on behalf of the Association for collection, checks, notes and other obligations, and shall deposit the same to the credit of the Association at such bank or banks or depository as the Board may designate. The Treasurer shall make such payments as may be necessary or proper to be made on behalf of the Association. The Treasurer shall enter regularly on the books of the Association to be kept for that purpose, full and accurate account of all monies and obligations received and paid or incurred for or on account of the Association and shall exhibit such books at all reasonable times to any Director or Member on application at the office of the Association. The Treasurer shall, in general, perform all duties incident to the office of Treasurer, subject to the control of the Board.

Section 9.8 Removal. Any officer may be removed from office by the affirmative vote of a majority of the whole Board.

ARTICLE X Committees

Section 10.1 General. The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution. Each member of a Committee shall serve the term of office approved by the Board or until his successor is appointed, unless the Committee is terminated sooner or the Board removes the member from the Committee, the member resigns or unless the member ceases to qualify as a member thereof. The Board shall create and appoint members to Covenants, Architectural Review, Grounds and Finance Committees. The responsibilities of the committees may be clarified by resolution or regulation. The Board may appoint members of the Board to serve on any committee except the Covenants Committee. The Board shall appoint the Chair of any committee and shall establish a means to maintain a liaison between the committees and the Board.

Section 10.2 Covenants Committee. The board shall appoint a Covenants Committee consisting of at least three (3) and no more than seven (7) Members. Members shall not be officers, Directors, employees of the Association or family members of officers, Directors, employees of the Association. Acting in accordance with the provisions of the Declaration and these Bylaws, the Covenants Committee shall be the hearing tribunal of the Association and shall conduct all hearings in a manner consistent with procedures in the Declaration. The Covenants Committee may hear appeals from rulings of the Board relating to fines or other restrictions, approval/disapproval of architectural modification requests or disputes related to grounds maintenance.

The Covenants Committee acting as a tribunal shall hear evidence and arguments from relevant parties, permitting witnesses or expert testimony as may be offered or as the Committee may deem appropriate. The Committee shall evaluate matters presented to it in the context of the Association Declaration, Bylaws, Articles and Rules and Regulations. It may require that a Committee or the Board reconsider a matter, or it may rule in favor or against an Owner and shall in any case provide the rationale for its action. The Committee may act only when a quorum (simple majority) is present. The Committee shall begin its hearing no sooner than fourteen (14) days or later than ninety (90) after written notice of the right to a hearing is provided to a Member and shall render its written decision based on the facts and arguments within seven (7) days of the completion of the hearing. Where the decision of the Committee is not unanimous the minority may write a dissenting opinion. The written decision shall be delivered to the affected member and the Board. The meetings of the Committee shall be duly noticed and open to the Members. The decision of the Committee shall be definitive.

Section 10.3 Architectural Review Committee. The Board shall establish an Architectural Review Committee consisting of at least three (3) members. The Committee shall review requests by Members for modification of dwellings, make recommendations to the Board regarding architectural policies and shall interpret to Members Board Rules and Regulations governing architectural changes as more fully described in the Declaration. Member appeals of

these decisions are made to the Covenants Committee. The Architectural Review Committee while performing its duties is subject to Sections 10.6 and 10.7 below. The Board may assign other duties to the Committee from time to time.

Section 10.4 Grounds Committee. The Board shall establish a Grounds Committee consisting of at least three (3) members. The Committee shall recommend to the Board policies and practices relating to proper management of the Common Area and Members' Lots. It may be assigned an oversight function of the grounds including driveways and may be authorized to coordinate any grounds related contracts. It shall review Member proposals for changes in irrigation systems, grounds allocated to plantings or other changes and make recommendations to the Board regarding these changes. Where the Board directs it may use this direction in making decisions that affect grounds management and Member requests. Member appeals of these decisions are made to the Covenants Committee. The Committee while interpreting Board rules is subject to Sections 10.6 and 10.7 below. The Board may assign other duties to the Committee from time to time.

Section 10.5 Finance Committee. The Board shall establish a finance Committee consisting of at least three (3) members. The Committee shall advise the Board on the prudent management of Association funds, sound contracting procedures, budget preparation and analysis, reserve calculation and management and other duties as assigned from time to time.

Section 10.6 Notice. The Covenants Committee and any Committee when making delegated decisions on behalf of the Board follow the same procedures as the Board for the calling and conducting of meetings including without limitations the posting of meeting notices, preparation of agendas and meeting minutes and providing Members the right to attend, to record and to speak regarding any agenda item. Meeting notices must be made a minimum of seven (7) days in advance of the meeting. When any such Committees are not taking delegated actions on behalf of the Board, they are exempt from the above requirements and other meeting requirements of Chapter 720, Florida Statutes, and may establish and follow their own procedures unless otherwise directed by the Board.

Section 10.7 Scope of Authority and Quorum. The Covenants Committee shall abide by the scope and stated purpose and procedural requirements for the Committee as defined by these Bylaws and the Declaration. Other Committees created by the Board pursuant to these Bylaws or the Declaration may adopt rules for operation consistent with these Bylaws, the Declaration and Rules and Regulations of the Board. Committees when making delegated decisions on behalf of the Board regarding Members' requests shall, on the request of the Member, hold a Committee meeting to consider the request. Any Committee while making delegated decisions within the scope of Board adopted Rules and Regulations, when considering the possible denial of a request from a Member or considering a finding against a Member shall provide the Member the opportunity to appear before the Committee in a duly noticed open meeting with an agenda and minutes. A quorum of a simple majority of Committee members is required for action in these meetings. The Committee shall advise the Member of the process and rights to appeal and shall promptly issue its findings in writing to the Board and Member. The Committee shall maintain records of all actions taken.

ARTICLE XI

Annual Statement and Financial Report

The Association shall prepare an annual financial report within sixty (60) days of the close of the Association's fiscal year in accordance with state requirements. The Association shall, within the time limits prescribed by statute, provide each Member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member. In accordance with state law, Owners may petition the Board for alternate levels of financial reporting. The level of reporting may not be reduced below the statutorily required level for consecutive years.

ARTICLE XII

Checks

All checks, drafts, other orders of payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by a minimum of two (2) persons, at least one of whom is a director and the others are officers or agents of the Association in such manner as shall from time to time be determined by the Board. The Board may, by resolution, authorize the management company to use electronic banking. Where such banking is authorized, the persons authorized to sign for the Association shall at intervals not greater than one month following the transaction be provided with the detail of such transaction and sign designating approval.

ARTICLE XIII

Fiscal Year

The fiscal year of the Association shall begin on March 1st of each year.

ARTICLE XIV

Fiscal Management

Section 14.1 Budget. The Board shall adopt a detailed budget in January of each year for the subsequent fiscal year that shall reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Association or another person. The budget shall include funds set aside to fully fund reserves needed for the replacement of Association capital assets. If the Board wishes to recommend funding of reserves at less than the full amount, it must present this option to the Members for a vote. A resolution to this effect must appear in any proxy material distributed to Members in advance of a properly called meeting for the purpose of considering less than full reserve funding. The Association shall provide each Member, within the time limits prescribed by statute, with 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.

Section 14.2 Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. The Board may authorize the pledge or assignment of any regular or special assessment in the lien rights of the Association as security for the repayment of such loans. No such loans, pledges or assignments or lien rights of the Association amounting to more than ten percent (10%)

of the Association's annual operating budget or lasting more than one hundred and twenty (120) days may be made without approval by majority vote of the Members present in person and by proxy and voting at a properly called meeting.

Section 14.3 Depository. All funds of the Association not otherwise employed shall be deposited from time to time as determined by resolution of the Board. These funds shall be invested prudently to maximize earnings at low risk. All monies collected by the Board or its Committees shall be deposited and expended in accordance with the Association accounting practices.

Section 14.4 Bonds. Fidelity bonds shall be required by the Board from all officers, agents and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds and deductibles shall be determined by the Board. The premiums on such bonds shall be paid by the Association and shall be a common expense of the Association.

Section 14.5 Contracts. All contracts shall be in writing. All contracts for the continuing supply of goods and services shall have thirty (30) day, no cost, no cause cancellation provisions. If a contract for the purchase, lease, or rental of materials or equipment, or for the provision of services requires payment by the Association that exceeds three percent (3%) of the total budget of the Association including reserves if any, the Association must obtain at least three competitive bids for the materials, equipment or services. Nothing contained in this paragraph shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association, and contracts for attorney, accountant, community association manager, engineering, architect or landscape architect are not subject to the provisions of this paragraph. Nothing contained in this paragraph is intended to limit the ability of the Association to obtain needed products and services in an emergency. This paragraph does not apply if the business entity with which the Association desires to contract is the only source of supply within Sarasota County, Florida.

ARTICLE XV

Assessments

Section 15.1 Determination. The Association shall have the power to levy assessments against its Members for the purpose of financing the operation, maintenance and repair, real estate and other taxes, and other expenses incident to the portions of the Property, the improvements located thereon, and all other real or personal property, for which the obligation to operate, maintain, and repair has been delegated to the Association pursuant to the Declaration. The Board has the power to and shall from time to time determine the amounts necessary to pay all expenses of the Association and to establish reasonable budgets therefor in accordance with the Declaration. The establishment of annual assessments in excess of 110% of prior year assessments shall require consideration and action by the Membership in a properly called meeting.

Section 15.2 Statement of Assessments. Each Member shall pay its pro rata share of the assessments, which pro rata share shall be determined in the manner set forth in the Declaration. When the Board has determined the amount of any assessment, the Secretary shall transmit a statement of such assessment to each Member. Assessments are payable at the office of the Association or at a location designated by the Board.

Section 15.3 Share of Assessments. The annual and special assessments shall be levied equally against all Lots. Each Lot's proportional share of a particular assessment (except for a specific assessment) shall be equal to the total assessment divided by the number of Lots shown on the plat (142).

Section 15.4 Notice of Annual Assessments. Notice of the annual assessment applicable to each individual Lot subject thereto, together with a copy of the annual budget as adopted by the Board or a written notice that a copy of the budget or amendment is available upon request with no charge to Member, shall be transmitted to each Member at least thirty (30) days prior to the fiscal year for which the budget is made. Such assessment may be due quarterly or as the Board directs and shall become delinquent thirty (30) days after the due date. The Association shall provide each Member notice of any Board meeting held for the purpose of adopting or amending the annual budget not less than fourteen (14) days in advance of the meeting.

ARTICLE XVI

Books and Records

Section 16.1 Official Records. The Association shall maintain the following items, which shall constitute the official records of the Association:

- (a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Property that the Association is obligated to maintain, repair, or replace;
- (b) A copy of these Bylaws and each amendment thereto;
- (c) A copy of the Articles and each amendment thereto;
- (d) A copy of the Declaration and each amendment thereto;
- (e) A copy of the current Rules and Regulations of the Association;
- (f) The Minutes of all meetings of the Board, Committees and the Association;
- (g) A current roster of all Members and their mailing addresses and parcel identifications;
- (h) The email addresses and facsimile numbers designated by Members for receiving notice sent by electronic transmission of those Members consenting to receive notice by electronic transmission;
- (i) All of the Association's insurance policies or a copy thereof;
- (j) Copies of all liens, loans, pledges or other agreements which bind the Association;

(k) A current copy of all contracts to which the Association is a party (bids received by the Association for work to be performed must also be considered official records and must be kept for a period of one year);

(l) The financial accounting records of the Association, according to good accounting practices;

(m) A copy of the disclosure summary presented to prospective owners;

(n) Ballots, sign-in sheets, voting proxies, and all other papers and electronic records relating to voting by Owners, which must be maintained for at least one (1) year after the date of the election, vote, or meeting;

(o) All affirmative acknowledgments of an Owner's understanding that the Association will change its method of delivery of the invoice for assessments or the statement of the account;

(p) Each Director's educational certificate, which must be maintained for five (5) years after the Director's election;

(q) Decisions and reports of the Covenants Committee and Committees with delegated authority to act on behalf of the Board.

All records shall be retained for period of seven (7) years except as noted above.

Section 16.2 Record Details. All financial and accounting records must be maintained for a period of at least seven (7) years. The financial and accounting records must include: (1) accurate, itemized, and detailed records of all receipts and expenditures; (2) a current account and a periodic statement of the account for each Member, designating the name and current address of each Member who is 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 the account, and the balance due; (3) all tax returns, financial statements, and financial reports of the Association; (4) any other records that identify, measure, record, or communicate financial information.

Section 16.3 Availability. The official records shall be maintained by the Association within the state and shall be open to inspection and shall be 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.

Section 16.4 Minutes. Minutes of all meetings of Members and of the Board shall be maintained in written form. A vote or abstention from voting on each matter voted upon for each Director present at a Board meeting must be recorded in the Minutes, except for voting on selection or removal of officers which may be reported in aggregate.

ARTICLE XVII

Authority

Any Board member, Association member or agent acting on or speaking on behalf of the Association with respect to any matter shall be first authorized to do so by the Board of Directors, these Bylaws or by contract approved by the Board. This authorization may be made by the Board for its Committee members by resolution, including resolutions establishing and defining Committee roles and responsibilities.

ARTICLE XVIII

Amendment

Section 18.1 Voting Requirement. Except as provided herein, these Bylaws may be amended only by the affirmative vote or written consent or any combination thereof, of Members representing seventy percent (70%) of the total voting interests of the Association (i.e., 100 voting interests). Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

Section 18.2 Consent. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws. If a Member consents to any amendment to the Declaration, Articles of Incorporation or these Bylaws, it will be conclusively presumed that such Member has the authority so to consent and no contrary provision in any mortgage or contract between the Member and a third party will affect the validity of such amendment.

ARTICLE XIX

Directors and Officers Insurance

The Association may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Association, or who is or was serving at the request of the Association as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of these Bylaws.

ARTICLE XX

Construction and Conflict

Section 20.1 Construction. Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean masculine, feminine, singular or plural, wherever the context so requires.

Section 20.2 Conflict. The governing documents of the Association shall control the following order:

1. Declaration
2. Articles of Incorporation

3. Bylaws

Section 20.3 Re-codification. The governing documents of the Association may be re-codified, reorganized or corrected. Such changes shall not be considered as amendments and subject to the provisions thereto.

ARTICLE XXI Validity of Bylaws

If any Bylaw or part thereof shall be adjudged invalid, the same shall not affect the validity of any other Bylaw or part thereof.

ARTICLE XXII Rules and Regulations

The Board may from time to time adopt Rules and Regulations regarding the operation of the Property that is both Common Property and the Lots. All Members, tenants, visitors, guests and residents shall abide thereby. All Rules and Regulations shall equally apply to all Members similarly situated and shall be uniform in their application and effect. The Board shall have the authority to enforce all Rules and Regulations in accordance with the Declaration and State law.

ARTICLE XXIII Management Agreement

The Board may enter into a management agreement for the operation, maintenance and management of the affairs of the Association.