

BYLAWS

OF

**IBIS COVE MASTER PROPERTY OWNERS
ASSOCIATION, INC.**

**BYLAWS
OF
IBIS COVE MASTER PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE I

IDENTITY

SECTION 1. NAME. The name of the corporation is IBIS COVE MASTER PROPERTY OWNERS ASSOCIATION, INC. (the "Master Association").

SECTION 2. PRINCIPAL OFFICE. The principal office of the Master Association is at 4206 Enterprise Ave, #A-7 Naples, Florida 34104.

SECTION 3. ADOPTION. These Bylaws have been adopted as the Bylaws of the Master Association.

SECTION 4. DEFINITIONS. Terms used in these Bylaws which are defined in the Declaration of Covenants, Restrictions and Easement for Ibis Cove (the "Declaration") shall have the same meaning in these Bylaws as in the Declaration.

ARTICLE II

**POWERS AND DUTIES OF THE
MASTER ASSOCIATION AND THE EXERCISE THEREOF**

The Master Association shall have all powers granted to it by Florida law, the Declaration, the Articles of Incorporation, and these Bylaws, all of which shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted in the Declaration, the Articles, these Bylaws or by law. The powers of the Master Association shall include, but not be limited to, the following:

1. All of the powers specifically provided for in the Declaration and in the Articles of Incorporation.
2. The power to adopt a corporate seal for the Master Association.
3. The power to levy and collect Assessments against Owners as provided for in the Declaration.
4. The power to expend monies collected for the purpose of paying the expenses of the Master Association.

5. The power to purchase equipment, supplies and materials required in the maintenance, repair, replacement, operation and management of Areas of Common Responsibility.
6. The power to employ the personnel required for the maintenance and operation of the Master Association and Common Areas.
7. The power to pay utility bills for utilities serving the Common Areas.
8. The power to contract for the management of the Master Association and to delegate to its contractor as manager, such of its powers and duties as the Board may determine.
9. The power to make reasonable rules and regulations and to amend them from time to time.
10. The power to enforce by any legal means the provisions of the Articles of Incorporation, the Bylaws, the Declaration, and the rules and regulations promulgated by the Master Association.
11. The power to enforce by any legal means the provisions of the Ibis Cove Documents, including without limitation the architectural and use restrictions.
12. The power to control and regulate the use of the Common Areas by the Owners.
13. The power to enter into a long term contract with any person, firm, corporation or real estate management agent of any nature or kind, to provide for the maintenance, operation, repair and upkeep of the Common Areas, of any facilities on lease to the Master Association or otherwise provided for the Master Association Member's usage. The contract may provide that the total operation of the managing agent, firm or corporation shall be at the cost of the Master Association as a Common Expense. The Contract may further provide that the managing agent shall be paid from time to time a reasonable fee either stated as a fixed fee or as a percentage of the total costs of maintenance, operation, repair and upkeep or of the total funds of the Master Association handled and managed by the managing agent. Such fee shall be another of the management function costs to be borne by the Master Association as a Common Expense, unless the contract provides to the contrary.

ARTICLE III

MEMBERSHIP AND VOTING

The Master Association shall have the following two (2) classes of membership: Class "A" Members and Class "B" Members, as described in the Declaration and Articles of Incorporation.

ARTICLE IV

MEMBERSHIP

Every Owner and the Declarant, so long as they own Lots, shall be members of the Ibis Cove Master Property Owners Association, Inc. Membership shall be appurtenant to and may not be separated from ownership of a Parcel which is subject to Assessment by the Ibis Cove Master Property Owners Association, Inc. Non-owners of Parcels may be members of the Ibis Cove Master Property Owners Association as set forth in the Articles of Incorporation, these Bylaws, and the Declaration. Members' rights, powers, duties and privileges shall be as set forth in the Articles, these Bylaws, and the Declaration. The Ibis Cove Master Property Owners Association shall have two (2) classes of membership: (a) Class "A" Members, and (b) Class "B" Members, as follows:

- A. Class "A". Class "A" Members shall be all Owners of Lots within Ibis Cove other than the Class "B" Member.
- B. Class "B". The Class "B" Member shall be the Declarant. Unless the Declarant earlier terminates this membership, the Class "B" Membership shall terminate upon Turnover or Declarant's earlier termination, and be converted to Class "A" Membership.

ARTICLE V

VOTING

- A. Class "A" Members. Class "A" Members shall have no voting rights until Turnover. Upon Turnover, Class "A" Members shall be entitled to one (1) vote for each Parcel owned by the respective Class "A" Member provided, however, there shall be only one (1) vote per Parcel.
- B. Class "B" Members. Until Turnover, or until the Declarant earlier terminates this Class "B", the Class "B" Member shall be entitled to cast all Membership Votes on behalf of the Master Association and to appoint all members of the Master Association Board of Directors. Thereafter, the Declarant shall be a Class "A" Member entitled to one (1) vote for each Parcel owned.

ARTICLE VI

MEETINGS OF THE MEMBERS

SECTION 1. DATE AND PLACE OF MEETINGS. Meetings of the members shall be held on a date, time and at the place so designated by the Board of Directors.

SECTION 2. ANNUAL MEETINGS OF THE MEMBERS. An annual meeting of the

Members shall be held each year during the first quarter. At each annual meeting, the Members shall elect the Board of Directors of the Master Association and may conduct such other business as may properly be brought before the meeting. No meeting of the Membership at large is required until Turnover of the Master Association by the Declarant (Class B Member) to the Class A Members.

SECTION 3. SPECIAL MEETINGS. The President of the Master Association may call special meetings of the Members to consider any matter which, pursuant to the Ibis Cove Documents of the Master Association, requires a vote of the Members. In addition, it shall be the duty of the President to call a special meeting of the Members if so directed by resolution of a majority of the Board of Directors or, if after the termination of the Class B Membership, upon a petition signed by Members representing at least twenty percent (20%) of the total votes in the Master Association. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

SECTION 4. ADVISORY MEETINGS. The President of the Master Association may call advisory meetings of the Members. Such meetings shall be for purposes of discussion only and no official vote of Members may be taken at any such advisory meeting, although straw polls may be solicited.

SECTION 5. NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member, not more than fifty (50) nor less than fourteen (14) days before the date of such meeting, by or at the direction of the President or the Secretary. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Members at his address as it appears on the records of the Master Association.

SECTION 6. QUORUM. Except as otherwise provided in these Bylaws or in the Declaration, the presence in person or by proxy of Members representing thirty percent (30%) of the total votes in the Master Association shall constitute a quorum at all meetings of the Master Association.

SECTION 7. ADJOURNMENT OF MEETINGS. If any meeting of the Master Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed in Section 5.

SECTION 8. VOTE REQUIRED. When a quorum is present at any meeting, a majority of the vote represented by the Members represented at such meeting shall decide any question brought before the meeting, unless the Declaration, the Articles of Incorporation, these Bylaws or any applicable law provides otherwise.

SECTION 9. CONDUCT OF MEETINGS. The President shall preside over all meetings of the Master Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

SECTION 10. ACTION WITHOUT A MEETING. Any action which may be taken at a meeting of the Members, may be taken without a meeting if written consent setting forth the action so taken is signed by all Members entitled to vote.

SECTION 12. BUDGET WORKSHOP. Each calendar year during the fourth quarter, after termination of the Class B Membership, the Board of Directors shall hold a budget workshop meeting which the Members may attend and comment on the next fiscal year's proposed budget. Each Member shall be provided a minimum of fourteen (14) day's notice of the budget workshop along with copies of the proposed budget. There shall be no requirement that a quorum of Members attend the budget workshop, and it shall not be necessary that Members vote to approve the budget.

ARTICLE VII

ELECTION OF BOARD OF DIRECTORS

SECTION 1. NUMBER OF DIRECTORS. The governance and administration of the affairs of the Master Association shall be vested in a Board of Directors. The number of directors of the Master Association shall be not less than three (3) nor more than seven (7). The initial Board shall consist of the three (3) persons named in the Articles of Incorporation.

SECTION 2. ELECTION OF DIRECTORS. Prior to the termination of the Class B Membership, Directors shall be appointed by the Declarant. At turnover, the number of persons constituting the Board of Directors shall be increased to five (5). In order to provide for a continuity of experience on the Board from the date of turnover, a system of staggered terms shall be instituted. The three (3) candidates receiving the highest number of votes shall serve two (2) year terms and the remaining two (2) candidates elected to the Board shall serve for one (1) year terms. If the number of candidates is equal to the number of seats to be filled, or in the event of a tie vote, the determination of who will serve the longer terms shall be made among them by agreement or by lot. Thereafter, all Directors shall be elected for two (2) year terms. A Director's term will end at the annual election at which his successor is to be; duly elected, unless he sooner resigns or is recalled. All elections shall be by written ballot (unless dispensed with by unanimous consent). No cumulative voting shall be allowed.

SECTION 3. QUALIFICATIONS FOR ELECTION. Directors appointed by Declarant prior to the termination of the Class B Membership need not be Members. Directors elected after the termination of the Class B Membership must be voting Members of the Master Association.

SECTION 4. REMOVAL OF DIRECTORS AND VACANCIES. Any Director appointed by the Class B Member (Declarant) may be removed, with or without cause, only by the Class B Member. Any director elected by the Members may be removed, with or without cause, by the sixty (60%) percent vote of the Members. Upon removal of a director, a successor shall be elected by the Members to fill the vacancy for the remainder of the term of such director. A director may resign by providing written notice to the Board. Any director who has three (3) consecutive un-excused absences, as determined by the Board, from Board meetings or who is delinquent in the payment of any Assessment or other charges due the Master Association for more than thirty (30) days may be removed by a majority of the Directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the remaining Directors. In the event of the death, disability, removal, or resignation of a director, the members of the Board may elect a successor to fill the vacancy for the remainder of the term of such Director.

SECTION 5. COMPENSATION. No Director shall receive a salary or any other compensation whatsoever from the Master Association for acting as such, but shall be entitled to be reimbursed for expenses reasonably incurred on behalf of the Master Association.

SECTION 6. FIDUCIARY DUTY. The directors shall act in good faith in a manner they reasonably believe to be in the best interests of the development of the Ibis Cove subdivision and the goals of the Master Association.

ARTICLE VIII

MEETINGS OF BOARD OF DIRECTORS

SECTION 1. ORGANIZATIONAL MEETING. The organizational meeting of the Board of Directors shall be held within ten (10) days after the annual meeting of the Members at such time and place as shall be fixed by the Board of Directors.

SECTION 2. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least two (2) regular meetings shall be held during each fiscal year, provided, however, that the annual meeting shall constitute a regular meeting. Notice of the time and place of any meeting, other than an annual meeting, shall be communicated to the directors not less than fourteen (14) days prior to the meeting.

SECTION 3. SPECIAL MEETINGS. Special meetings of the Board of Directors shall be held when called by written notice signed by the President or by any three (3) directors. The notice shall specify the time and place; of the meeting and the nature of any special business to-be considered. The notice shall be given to each Director by personal delivery, first class mail or

telephone at least fourteen (14) days prior to the date of the meeting, unless the special business is of a nature which, in the President's discretion, requires more immediate action, and then a minimum of twenty-four (24) hours notice shall be deemed sufficient.

SECTION 4. WAIVER OF NOTICE. Any action taken at a meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as when taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

SECTION 5. QUORUM OF BOARD OF DIRECTORS. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If any meeting of the Board of Directors cannot be held because a quorum is not present, a majority of the Directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

SECTION 6. CONDUCT OF MEETINGS. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book of meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

SECTION 7. OPEN MEETINGS. All meetings of the Board shall be open to all Members, but no Members other than directors may participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director and granted by the President. In such case, the President may limit the time any Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board of Directors and reconvene in executive session, excluding Members, when such action is necessary in the reasonable judgment of the President.

SECTION 8. TELEPHONE MEETINGS. Any regular or special meeting of the Board of Directors may be held by telephone conference, at which each participating director can hear and be heard by all other participating directors.

SECTION 9. ACTION WITHOUT A MEETING. Any action to be taken at a meeting of the directors or any action that may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors, and such consent shall have the same force and effect as an unanimous vote.

ARTICLE IX

OFFICERS

SECTION 1. OFFICERS. The officers of the Master Association shall be a President, Vice President, Secretary, and Treasurer to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Vice-President, President and Secretary or President and Treasurer.

SECTION 2. ELECTION, TERM OF OFFICE AND VACANCIES. The officers of the Master Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors during a fiscal year. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 3. REMOVAL. Any officer may be removed by a majority vote of the Board of Directors in the sole discretion of the Board and the removal of a Director who also is an officer shall automatically act as a removal from such Director's position as an officer.

SECTION 4. RESIGNATION. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at a later time specified in the notice and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

ARTICLE X

DUTIES OF OFFICERS

The officers of the Master Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as are from time to time specifically conferred or imposed by the Board of Directors.

SECTION 1. PRESIDENT. The President shall be the chief executive officer of the Master Association and shall:

- (a) Act as presiding officer at all meetings of the Members and the Board of Directors.
- (b) Call special meetings of the Members and the Board of Directors.
- (c) Sign, with the Secretary or Treasurer if the Board of Directors so requires, all checks, contracts, promissory notes, leases, subleases and other instruments on behalf of the

Master Association, except those which the Board of Directors specifies may be signed by other persons.

- (d) Perform all acts and duties usually required of a chief executive to ensure that all orders and resolutions of the Board of Directors are carried out.
- (e) Act as an ex-officio member of all committees and render an annual report at the annual meeting of the Members.

SECTION 2. VICE PRESIDENT. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice President also shall assist the President generally, and exercise other powers and perform other duties as shall be prescribed by the directors.

SECTION 3. SECRETARY. The Secretary shall have the following duties and responsibilities:

- (a) Attend all regular and special meetings of the Members and the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done. The secretary shall provide copies of minutes of Members and Board meetings to the Members and Directors no later than sixty (60) days from the date of the meeting.
- (b) Have custody of the corporate seal, if any, and affix the same when necessary or required.
- (c) Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings and keep membership books.
- (d) Have custody of the minute book of the meetings of the Board of Directors and the Members and act as agent for the transfer of the corporate books.

SECTION 4. TREASURER. The Treasurer shall:

- (a) Receive monies as shall be paid into his hands for the account of the Master Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for disbursements and be custodian of all contracts, leases and other important documents of the Master Association which he shall keep safely deposited.
- (b) Supervise the keeping of accounts of all financial transactions of the Master Association in books belonging to the Master Association and deliver the books to his successor. He shall prepare and distribute to all of the members of the Board of Directors prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the Master Association from the preceding year. He shall make a full and accurate report on matters and business pertaining to his office to the Members at the annual meeting and make all reports required by law. He shall be the chairman of the Finance Committee, if any.

- (c) The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Master Association. In the event the Master Association enters into a management agreement, it shall be proper to delegate any or all of the Treasurer's functions to the management, agent as is deemed appropriate by the Board of Directors.

ARTICLE XI

COMMITTEES

SECTION 1. AD HOC COMMITTEES. The President, subject to the approval of the-Board of Directors, may, from time to time, appoint such ad hoc committees, with such powers and composition as the President, with the approval of the Board of Directors shall determine.

SECTION 2. POWERS OF COMMITTEES. The several committees shall act only as committees and the individual members thereof shall have no power or authority to act on behalf of the Board or the Master Association.

ARTICLE XII

DISCIPLINE

SECTION 1. ENFORCEMENT. The Board of Directors shall have the power to impose reasonable fines, which shall constitute an automatic and continuing lien upon a Lot of the violating Owner, to suspend an Owner's right to use the Common Areas, and to preclude contractors, subcontractors, agents and other invitees of an Owner or occupant from the Property for violation of any duty imposed under the Declaration or these Bylaws; provided, however, nothing herein shall authorize the Master Association or the Board of Directors to limit an Owner's or occupant's ingress and egress to or from a Lot. In the event that any occupant of a Lot violates the Declaration or these Bylaws, and a fine is imposed, the fine shall first be assessed against the occupant residing therein; provided, however, if the fine is not paid by the occupant within the time period set by the Board of Directors, the Owner shall pay the fine upon notice from the Master Association. The failure of the Board of Directors to enforce any provision of the Declaration or Bylaws shall not be deemed a waiver of the right of the Board of Directors to do so thereafter.

SECTION 2. NOTICE. Prior to imposition of any sanction hereunder, the Board of Directors or its delegate shall serve the accused with written notice describing (a) the nature of the alleged violation, (b) the proposed sanction to be imposed, (c) a period of not less than fourteen (14) days within which the alleged violator may present a written request to the Board of Directors for a hearing; and (d) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge has been requested within fourteen (14) days of the notice.

SECTION 3. HEARING. If a hearing is requested within the allotted fourteen (14) day period, the hearing shall be held in executive session of the Board of Directors at the next regularly scheduled meeting or at a special meeting affording the accused a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the accused appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board of Directors may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the fourteen (14) day period. Any suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions by any person.

SECTION 4. ADDITIONAL ENFORCEMENT RIGHTS. Notwithstanding anything to the contrary herein contained, the Master Association may elect to enforce any provisions of the Declaration or these Bylaws by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of Traffic Regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorneys' fees actually incurred.

ARTICLE XIII

FISCAL MANAGEMENT

SECTION 1. FISCAL YEAR. The fiscal year of the Master Association shall commence upon the first day of January and conclude on the thirty-first day of December.

SECTION 2. DEPOSITORIES. The funds of the Master Association shall be deposited in such accounts as may be selected by the Board of Directors, including checking and savings accounts in one (1) or more banks and/or savings and loan associations, Certificates of Deposit, U.S. Treasury Bills and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. The funds shall be used only for lawful purposes of the Master Association.

SECTION 3. EXPENSES. The receipts and expenditures of the Master Association may be credited and charged to accounts as the Board of Directors may determine, in accordance with good accounting practices as set forth in Section 7 below.

SECTION 4. RESERVE ACCOUNTS. The Master Association may establish and maintain an adequate reserve account for the periodic maintenance, repair and replacement of the Common Areas.

SECTION 5. BUDGET. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the expenses of the Master Association for the fiscal year and to provide and maintain funds for the accounts established by

the Board of Directors, in accordance with good accounting practices as set forth in Section 7 below.

SECTION 6. FIDELITY BONDS. To the extent available at a reasonable cost, the Master Association shall purchase blanket fidelity bonds for all directors, officers and employees of the Master Association and for any management agent who controls or disburses funds of the Master Association and any contractor handling or responsible for Association funds. The following provisions shall govern the Master Association's purchase of the bonds.

- (a) Each fidelity bond purchased by the Master Association shall name the Master Association as an obligee of the bond.
- (b) The premiums for bonds shall be paid by the Master Association.
- (c) The fidelity bonds shall cover the maximum funds that will be in the custody of directors, officers or employees of the Master Association, or a management agent, at any time while the bonds are in force.
- (d) Each bond shall include a provision requiring ten (10) days' written notice to the Master Association before the bond can be canceled or substantially modified for any reason.

SECTION 7. ACCOUNTS AND REPORTS. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

- (a) accrual accounting (exclusive of depreciation and amortization), as defined by generally accepted accounting principles, shall be employed;
- (b) accounting and controls should conform to generally accepted accounting principles;
- (c) cash accounts of the Master Association shall not be commingled with any other accounts;
- (d) no remuneration shall be accepted by a Manager from vendors, independent contractors, or others providing goods or services to the Master Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise;
- (e) any financial or other interest which a Manager may have in any firm providing goods or services to the Master Association shall be disclosed promptly to the Board of Directors;
- (f) commencing at termination of Class B Membership the end of the month in which the first Lot is sold, financial reports shall be prepared for the Master Association at least annually containing:
 - (i) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;
 - (ii) a variance report reflecting the status of all accounts in an "actual" versus

“approved” budget format;

- (iii) a balance sheet as of the last day of the preceding period; and
- (iv) a delinquency report listing all Owners who are delinquent in paying any Assessments at the time of the report and describing the status of any action to collect such Assessments which remain delinquent (an Assessment shall be considered delinquent fifteen [15] days after the date due unless otherwise determined by the Board of Directors); and
- (g) after termination of Class B Membership, an annual report consisting of at least the following shall be distributed to all Members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. The annual report referred to above shall be reviewed by a Certified Public Accountant selected by the Board of Directors.

SECTION 8. AGREEMENTS, CONTRACTS, DEEDS, LEASES, CHECKS, ETC.

All agreements, contracts, deeds, leases, checks, and other instruments of the Master Association shall be executed by the President and Secretary or by such other members of the Board or officers of the Master Association as may be designated by resolution of the Board of Directors.

SECTION 9. BOOKS AND RECORDS.

- (a) Inspection by Owners and Mortgagees. The Declaration, Articles of Incorporation, Bylaws, membership register, books of account and minutes of meetings of the Members, the Board, and committees shall be made available for inspection and copying by any Mortgagee, Owner or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as an Owner at the office of the Master Association. Such records shall include a record of receipts and expenditures and accounts for each Owner, which accounts shall designate the names and addresses of the Owners, the due dates and amount of each Assessment, the amounts paid upon the account and the balance due. Accounts of Owners shall only be available for inspection by the Board, the officers and the Owner or such Owner's Mortgagee. Minutes of grievance hearings will not be released to any person other than the person subject to the disciplinary action. Books and records of the Master Association may be kept at the Master Association office at the Property or off-site at the office designated by the Declarant.
- (b) Rules for Inspection. The Board shall establish reasonable rules with respect to:
 - (i) notice to be given to the custodian of the records;
 - (ii) hours and days of the week when an inspection may be made; and
 - (iii) payment of the cost of reproducing copies of documents requested.
- (c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Master Association and the physical

properties owned or controlled by the Master Association. The right of inspection by a director includes the right to make extracts and a copy of relevant documents at the expense of the Master Association.

SECTION 10. INSURANCE. The Master Association shall procure, maintain and keep in full force and effect insurance as may be required by the Declaration to protect the interests of the Master Association and the Owners.

SECTION 11. NATURE OF ASSOCIATION. The Master Association is a not-for-profit corporation, and the income of the Master Association shall be used only for the purposes of the Master Association described in the Declaration, Articles of Association and the Bylaws. No part of the income shall be distributed to the Members, directors or officers of the Master Association.

ARTICLE XIV

MISCELLANEOUS

SECTION 1. PARLIAMENTARY RULES. Robert's Rules of Order (then current edition) shall govern the conduct of Association proceedings when not in conflict with Florida law, the Articles of Incorporation, the Declaration, or these Bylaws.

SECTION 2. CONSTRUCTION. If there are conflicts between the provisions of Florida law, the Articles of Incorporation, the Declaration, these Bylaws, and/or the Rules and Regulations, the provisions of Florida law, the Declaration, the Articles of Incorporation, the Bylaws and the Rules and Regulations (in that order) shall prevail.

SECTION 3. VALIDITY. If any Bylaw or Rule or Regulation is adjudicated to be invalid, such fact shall not affect the validity of any other Bylaw or Rule or Regulation.

SECTION 4. NOTICES. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

- (a) if to an Owner or Member, at the address which the Owner or Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Site of the Owner or Member; or
- (b) if to the Master Association, the Board of Directors, or the manager, at the principal office of the Master Association or the manager, if any, or at such Other address as shall be designated by notice in writing to the Owners pursuant to this Section.

SECTION 5. AMENDMENTS. Until the termination of the Class B Membership, Declarant may unilaterally amend these Bylaws. After such termination, the Declarant may unilaterally amend these Bylaws at any time and from time to time if such amendment is (a)

necessary to bring any provision hereof into compliance with any applicable governmental statutes, rule or regulation, or judicial determination; (b) necessary to enable any reputable title insurance company to issue title insurance coverage on the Lots; (c) required by an Institutional Mortgagee to enable such lender or purchaser to make or purchase mortgage loans on the Lots; or (d) necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Lots subject to this Declaration; or (e) correct any stenographic, scrivener's or surveyor's error or any error of a nature; provided however, any such amendment shall not adversely affect the title to Lots unless the Owner thereof shall consent thereto in writing. So long as it still owns any of the property for development or sale in Ibis Cove, the Declarant may unilaterally amend these Bylaws for any other purpose, provided the amendment has no material adverse effect upon any right of any Owner. Thereafter or otherwise, these Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members representing sixty-seven percent (67%) of the total votes in the Ibis Cove Master Property Owners Association, Inc., including sixty- seven (67%) of the votes held by the Class A Members and the Class B Member so long as such membership exists; provided, however, 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. No amendment affecting the Water Management System shall be of any force and effect unless the South Florida Water Management District consents to the same. Any amendment to be effective must be recorded in the public records of Collier County, Florida.

If an Owner consents to any amendment to these Bylaws or the Bylaws, it will be conclusively presumed that such Owner has the authority so to consent and to contrary provision in any mortgage or contract between the Owner and a third party will affect the validity of such amendment. No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.

No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege.