

BY-LAWS OF ISLAND WALK HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME, PRINCIPAL OFFICE, AND DEFINITIONS

- 1.1 Name. The name of the Association shall be Island Walk Homeowners Association, Inc. (“Association”).
- 1.2 Principal Office. The principal office of the Association shall be located in Collier County, Florida. The Association may have such other offices, as the Board of Directors may determine or as the affairs of the Association may require.
- 1.3 Definitions. The words used in these By-laws shall have the same meaning as set forth in the Declaration of Covenants, Conditions and Restrictions for Island Walk (“Declaration”), or in the Articles of Incorporation of Island Walk Homeowners Association, Inc. (“Articles”).

ARTICLE II

ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM, VOTING, AND PROXIES

- 2.1 Membership. The Association shall have one (1) class of membership, as more fully set forth in the Declaration, the terms pertaining to membership are specifically incorporated herein by reference.
- 2.2 Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place in Collier County convenient to the Members as may be designated by the Board.
- 2.3 Annual Meetings. Annual meetings of the Members shall be set by the Board so as to occur at least thirty (30) but not more than ninety (90) days after the close of the Association’s fiscal year, on a date and at a time set by the Board.
- 2.4 Special Meetings. Special meetings of the Membership shall be held at any place within the County, whenever called by the President or 1st Vice President or by a majority of the Board. In addition, it shall be the duty of the President to call a special meeting of Members if so directed by the resolution of a majority of a quorum of the Board, or upon a petition signed by 10% (ten percent) of the Members or Council of Neighborhood Committee Representatives (CONCUR) representing at least (10%) ten percent of the total votes of the 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.
- 2.5 Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of the Members or CONCUR, shall be delivered, either personally, electronically, or by mail, and by posting in the Island Walk Post Office or other place designated by the Association for posting such notices, to each Member or CONCUR Representative entitled to vote at such

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meeting, not less than fourteen (14) nor more than sixty (60) days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting. If mailed, the notice of the meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member or CONCUR Representative at his address as it appears on the records of the Association. The notice shall be signed by an officer of the Association. In the case of a special meeting or when required by statute or these By-laws, the purpose or purposes for which the meeting is called shall be stated in the notice.

2.6 Waiver of Notice. Waiver of notice of a meeting of the CONCUR shall be deemed the equivalent of proper notice. A unanimity of the CONCUR Representatives may, in writing, waive notice of any meeting of the CONCUR, either before or after such meeting. Attendance at a meeting by a CONCUR Representative or alternate shall be deemed waiver by such CONCUR Representative of notice of the time, date, and place thereof, unless such CONCUR Representative specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted unless objection to the calling or convening of the meeting, of which proper notices was not given, is raised before the business is put to a vote.

2.7 Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum of Members is not represented, a majority of the CONCUR Representatives 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 represented, 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 adjourned meeting shall be given in the manner prescribed for regular meetings.

2.8 Voting. The voting rights of the Members shall be as set forth in the Declaration, and such voting rights provisions are specifically incorporated herein by reference.

2.9 Quorum. Except as otherwise provided in these By-laws or in the Declaration, the presence in person, or by alternate, of the CONCUR Representatives representing 30% (thirty percent) of the total vote of the Association shall constitute a quorum at all meetings of the Association. There is no quorum requirement for the election of Directors.

2.10 Conduct of Meetings. The President, or the President's designated alternate, shall preside over all meetings of the Association, and the Secretary, or the Secretary's designated alternate, shall keep the minutes of the meeting, record in a minute book all resolutions adopted at the meeting, and keep a record of all transactions occurring at the meeting. Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by the Members and the Board at all reasonable times.

2.11 Voting Ledger. The Secretary shall prepare and maintain a ledger listing, by Unit, each Member who is designated to vote on behalf of such Unit.

ARTICLE III

BOARD OF DIRECTORS: NUMBER, POWERS, AND MEETINGS

3.1 Composition and Selection.

Board of Directors: Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) equal vote. Directors shall be owners or spouses of owners, co-owners, or corporate designees, provided, however, no person and his or her spouse, household member or co-owner may serve on the Board at the same time. In the case of an Owner which is a corporation or partnership, the person designated in writing to the Secretary or the Association as the representative of such corporation or partnership shall be eligible to serve as a Director, unless otherwise specified by written notice to the Association signed by such Member; provided, no Member may have more than one such representative on the Board at a time.

3.2 Number of Directors. The number of Directors in the Association shall be nine (9).

3.3 Director Election Process.

- A. Nominations for election to the Board of Directors shall be facilitated by an Election Committee. The Election Committee shall consist of a Chairman, and two (2) or more Members of the Association, excluding active Board members and their spouses, candidates and their spouses, and no more than one member per household. The Election Committee shall be appointed by the Board not less than ninety (90) days prior to each annual meeting of the Members, to serve until the close of the annual meeting. The Committee shall actively seek qualified candidates to ensure a sufficient number to at least fill vacancies.
- B. Not less than 90 days before a scheduled election, the Association shall notify the membership by mail, or delivery, whether personally, electronically, or regularly published newsletter, and by posting in the Island Walk Post Office or other place designated by the Association of the date of the election and of the request for candidates. Any person desiring to be a candidate for the Board shall give written notice to the Election Committee by the date set by the Election Committee which shall be not less than 45 days before the scheduled election.
- C. Not less than 14 days before the election, the Association shall mail or deliver a second notice of the election to all Members entitled to vote, together with a written secret ballot containing the names of all properly pre-qualified candidates. The ballot prepared for the annual meeting shall list all pre-qualified candidates in alphabetical order. Ballots must be returned to the Association not less than two (2) hours prior to the meeting. Notwithstanding the foregoing, the second notice of election is not required to be sent to the Members if there are only as many (or fewer) candidates pre-qualified for election as there are open seats on the Board.
- D. The Association through the Election Committee may establish additional election rules or procedures as it deems appropriate to ensure a fair election process.

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Substantial compliance with these Bylaws relative to election procedures is sufficient.

3.4 Election and Term of Office.

- A. In the event there are more candidates pre-qualified for election than there are open seats on the Board, the regular election of Directors shall occur at the annual meeting. If an election is held, all Directors shall be elected by the Members. There shall be no cumulative voting. The candidate(s) receiving the most votes shall be elected.
- B. In the event there are only as many (or fewer) candidates pre-qualified for election as there are open seats on the Board, no election shall be held and the pre-qualified candidates shall automatically become Members of the Board at the conclusion of the annual meeting. In the event there are vacancies on the Board after the pre-qualified candidates automatically become Members, the open seats shall be filled by the Board at the first Regular Meeting of the Board following the annual meeting by appointment by a majority votes of the Directors.
- C. The term of a Director ends at the conclusion of the second annual election meeting after the term begins.

3.5 Removal of Directors and Vacancies.

- A. Any Director may be removed, by Members, with or without cause, by the affirmative vote of a majority of the Members voting via a removal ballot. A removal election shall be conducted upon the presentation to the Board, of petitions representing ten percent (10%) of the Members. The removal election shall be conducted following the same procedures used for the election of Members to the Board.
- B. Any Director who has three (3) consecutive absences from Regular Meetings of the Board that are not approved by the President, or who is delinquent in the payment of any assessment or other charge due the Association for more than sixty (60) 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 shall be appointed by the Board to fill the vacancy for the remainder of the term. In the event of the removal, death, disability, or resignation of a Director, a vacancy shall be declared by the Board and it shall either appoint a successor, or call an election to fill the vacancy within ninety (90) days.

3.6 Organizational Meetings. The first meeting of the Board following each annual meeting shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board. No further notice of the organizational meeting shall be necessary, providing that a quorum shall be present at the organizational meeting.

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3.7 Board Meetings. Regular meetings of the Board may be held at such time and place, within Collier County, as shall be determined from time to time by a majority of the Directors. Meetings must be held at intervals not to exceed ninety (90) days. Special meetings of the Board shall be held when called by written notice, signed by the President or Vice President of the Association or by any three (3) Directors. The notice of the special meeting shall specify the time and place within Collier County of the meeting and the nature of any special business to be considered. Any item not on the published agenda for either a Regular or Special meeting of the Board may be considered, but not voted on until a subsequent meeting of the Board, where the item is on the published agenda.

3.8 Board Meeting Notification. Notice of the time and place of the meeting shall be communicated to Directors and be posted in a conspicuous place in the community not less than two (2) days (forty eight hours) prior to the meeting; provided, however, notice of a meeting need not be given to any Director who has signed a waiver or written consent to holding of the meeting. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; or (c) by telephone, electronically, e-mail or telecopier (facsimile) communication, either directly to the Director's telephone number or sent to the Director's address as shown on the records of the Association. Notices sent by first class mail shall be deposited in to a United States mailbox at least five (5) days before the time set for the meeting. Notices given by any other proper method shall be delivered, transmitted, or telephoned at least forty-eight (48) hours before the time set for the meeting. Notice of any meeting where assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Notice of any meeting where assessments are to be considered shall follow the requirements of Chapter 720 of the Florida Statutes.

3.9 Waiver of Notice. The transactions of any meetings of the Board, however called and noticed, or wherever held, shall be as valid as though 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. The waiver of notice or consent need not specify the purpose of the meeting. 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.

3.10 Quorum of Board of Directors. At all meetings of the Board, 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. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board 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. The notice provisions for the reconvened meeting shall be as determined by the Board.

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3.11 Compensation. No Director or Officer shall receive any compensation from the Association, and may not in any other way benefit financially for acting as a Director or Officer unless approved by the Members at an annual or special meeting of the Association according to Florida Statute; provided, however, any Director or Officer may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other Directors. Nothing herein shall prohibit the Association from compensating a Director or Officer, or any entity with which a Director or Officer is affiliated, for service or supplies furnished to the Association in a capacity other than as a Director or Officer, pursuant to a contract or agreement with the Association, provided that such Director's or Officer's interest was made known to the Board prior to entering into such contract, and such contract was approved by a majority of the Board, excluding the interested Director.

3.12 Conduct of Meetings. The President, or the President's designated alternate, shall preside over all meetings of the Board, and the Secretary shall keep a minute book of meetings of the Board, recording therein all resolutions adopted by the Board, and all transactions and proceedings occurring at such meetings. Minutes of all Board meetings shall be kept in a businesslike manner and shall be available for inspection by the Members and the Board at all reasonable times.

3.13 Open Meetings. Except for actions taken without a formal meeting, and meetings from which members may be lawfully excluded, all meetings of the Board shall be open to all Members, but Members other than Directors may not participate in any discussions or deliberations unless permission to speak is requested on his or her behalf by a Director. In such case, the President may limit the time any Member may speak. In the event a Member not serving as a Director or not otherwise invited by the Directors to participate in the meeting attempts to become more than a mere observer at the meetings or conducts himself in a manner detrimental to the carrying on of the meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish said Member's expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member, unless said person has been specifically invited by any of the Directors to participate in such meeting. Notwithstanding the above, any Member has the right to speak for up to three (3) minutes, on Association related matters, provided they register with the Board Secretary prior to the meeting. The total time allocated to Owner comments shall not exceed thirty (30) minutes, unless additional time for comments is approved by the Board.

3.14 Action Without a Formal Meeting/Emergency Powers.

- A. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors, and such consent shall have the same force and effect as a unanimous vote. Any action taken without a meeting shall be stated for the record at the next Regular Board meeting.
- B. In the event of any emergency, during the period of time when a quorum of the Board can not readily be assembled because of the occurrence or imminent occurrence of a catastrophic event such as a hurricane, earthquake, act of war, civil unrest or terrorism or other similar event, or when civil authorities have declared an emergency, or have ordered the evacuation of the area in which Island Walk is located, or declared that

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area a “disaster area,” a determination by any two (2) Directors or by the President that an emergency exists shall have a presumptive validity. 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. Notice of the meetings shall be placed in a conspicuous place in the community. The Director or Directors in attendance at such a meeting shall constitute a quorum. Any action taken at an emergency meeting of the Board shall be stated for the record at the next Regular Board meeting.

3.15 Powers and Duties. The Board shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association’s affairs and, as provided by law, may do all acts and things as are not by the Declaration, Articles or these By-laws directed to be done and exercised exclusively by the CONCUR or the Membership generally.

The Board shall delegate to one of its members the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

In addition to the duties imposed by the Declaration, these By-laws or by any resolution of the Association that may hereafter be adopted, the Board shall have the power to and shall be responsible for the following, in way of explanation, but not limitation:

- A. Providing for the operation, care, upkeep, and maintenance of all of the Common Areas, and maintaining and operating the surface water management system as permitted by the South Florida Water Management District including all lakes, retention areas, culverts and related appurtenances, if any;
- B. Designating, hiring, and dismissing the personnel necessary for maintenance, operation, repair, and replacement of Association property, and the Common Areas and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;
- C. Collecting the assessments, depositing the proceeds thereof in a bank depository, which it shall approve, and using the proceeds to administer the Association; provided, any reserve fund may be deposited, in the Directors’ best business judgment, in depositories other than banks;
- D. Opening of bank accounts on behalf of the Association and designating the signatories required.
- E. Making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Areas in accordance with the other provisions of the Declaration and these By-laws;

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- F. Enforcing by legal means the provisions of the Declaration, these By-laws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of, or against, the Owners concerning the Association;
- G. Paying the cost of all services rendered to the Association or its Members and not chargeable directly to specific Owners;
- H. Keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;
- I. Permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing maintenance, repair or operation of the Properties.

3.16 Management Agent.

- A. The Board may employ for the Association a professional management agent or agents at a compensation established by the Board to perform such duties and services, as the Board shall authorize. The Board may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board by these By-laws.
- B. No management contract may have a term in excess of three (3) years and must permit termination by either party without cause and without termination fee on not more than ninety (90) days written notice.

3.17 Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

- A. Accounting and controls should conform to the federal income tax basis of accounting;
- B. Cash accounts of the Association shall not be commingled with any other accounts;
- C. No remuneration shall be accepted by the managing agent from vendors, independent contractors, or others, providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise, anything of value received shall benefit the Association;
- D. Any financial or other interest, which the managing agent may have in any firm, providing goods or services to the Association, shall be disclosed promptly to the Board.
- E. Financial reports shall be prepared for the Association at least quarterly containing:
 - (i) An income statement reflecting all income and expense activity for the preceding period;

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- (ii) A statement reflecting all cash receipts and disbursements for the preceding period;
 - (iii) A variance report reflecting the status of all accounts in an “actual” versus “approved” budget format;
 - (iv) A balance sheet as of the last day of the preceding period; and
 - (v) A delinquency report listing all Owners who are delinquent in paying the quarterly installments of assessments at the time of the report and describing the status of any action to collect such installments which remain delinquent.
- F. An annual financial report as required by Chapter 720, Florida Statutes shall be provided to all Members within one-hundred-twenty (120) days after the close of the fiscal year or a written notice shall be issued that a copy is available upon request by a Member. An audited report will be available when completed.
- G. All Association cash and investments shall be maintained solely in the name of the Association; the cash and investment accounts for the Association’s normal operations shall be distinct and separate from the accounts for the Association’s capital reserve.

3.18 Borrowing. The Board shall have the power to borrow money for the purpose of repair or restoration of the Common Areas and for events caused by an emergency. The Board shall also have the power to borrow money for other purposes; provided, the Board shall obtain CONCUR approval in the same manner provided in Article 5.4.B. of these By-laws.

3.19 Rights of the Association. In accordance with the Articles and By-laws, the Association shall have the right to contract with any person for the performance of various duties and functions. Such agreements shall require the consent of a majority of all the Directors.

3.20 Enforcement. The Board shall have the power to impose reasonable fines, which if unpaid and allowed by law could lead to a lien upon the property of the Owner and suspension for a reasonable period of time, the rights of an Owner or an Owner’s tenants, guests, or invitees to use common areas and facilities for violation of any duty imposed under the Declaration, these By-laws, or any Rules and Regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association or the Board of Directors to limit ingress and egress to or from a Unit. The maximum fine for a continuing violation shall be \$1,000.00. In the event that any occupant of a Unit violates the Declaration, By-laws or a Rule or Regulation and a fine is imposed, the fine shall be assessed against the occupant and the Owner, jointly and severally. The failure of the Board to enforce any provision of the Declaration, By-laws or any Rule or Regulation shall not be deemed a waiver of the right of the Board to do so thereafter. In any action to recover a fine, the prevailing party is entitled to collect its fees and costs from the non-prevailing party.

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- A. Written Notice. The party against whom the fine and/or suspension is sought to be levied or imposed shall be afforded a hearing after reasonable written notice of not less than fourteen (14) days, and the notice shall include:
- 1) a statement of the date, time, and place, and access information if the hearing is to be held by telephone or other electronic means;
 - 2) a description of the alleged violation;
 - 3) the specific action required to cure such violation, if applicable; and
 - 4) the possible amounts of any proposed fine and/or reasonable time period of suspension of common area and facilities use rights.
- B. Hearing. Such hearing must be held within 90 days after the issuance of the written notice. At the hearing, the party against whom the fine and/or suspension may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and to review, challenge, and respond to any evidence or testimony presented by the Association. The Board of Directors shall appoint a Hearing Committee, consisting of a Chairperson and up to ten (10) Members. The Chairperson and each Member shall be an Owner. Neither the Chairperson nor any Member shall then be serving as an officer, Director or employee of the Association, or the spouse, parent, child, brother or sister of an officer, Director, or employee. The hearing shall be conducted before a Panel drawn from the Hearing Committee and appointed by the Chairperson and consisting of either the Chairperson and four (4) Members of the Hearing Committee or five (5) Members of the Hearing Committee. If the Panel, by majority vote, does not agree with the proposed fine and/or suspension, it may not be imposed. The role of the Panel is limited to determining whether to confirm or reject the fine or suspension levied by the Board of Directors or its designee.
- C. Hearing Result Notice. Within 7 days after the hearing, the Hearing Committee shall provide written notice to the Owner at their designated mailing or e-mail address (if the Owner has consented to electronic notice) in the Association's official records and, if applicable, any occupant, licensee, or invitee of the Owner, of the Hearing Committee's findings related to the violation, including any applicable fines or suspensions that the committee approved or rejected, and how the Owner or any occupant, licensee, or invitee of the Owner may cure the violation, if applicable, or fulfill a suspension, or the date by which a fine must be paid, which must be at least 30 days after the delivery of this Hearing Result Notice.
- D. If a violation has been cured before the hearing or in the manner specified in the Written Notice in (A) or the Hearing Result Notice in (C) above, the fine or suspension may not be imposed. Attorney's fees and costs may not be awarded against the Owner based on actions taken by the Board before the date set for the fine to be paid. If a violation is not cured or the fine is not paid per the Hearing

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Result Notice in (C) above, reasonable attorney's fees and costs may be awarded to the Association. Attorney's fees and costs may not begin to accrue until after the date noticed for payment under (C) above.

- E. Suspension without Hearing. As provided in 720.305(3), Florida Statutes, no prior notice or opportunity for a hearing is required for the imposition of a suspension upon any Owner because of the failure of the Owner to pay Assessments or other charges when due.
- F. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association, acting through the Board may elect to enforce any provision of the Declaration, these By-laws, or the rules and regulations of the Association by self-help (specifically including, but not limited to, towing of vehicles that are in violation of parking rules and 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 possible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.
- G. Correction of Health and Safety Hazards. Any violations of the Association Declaration, By-laws, or Rules and Regulations which creates conditions on the Lot or Property which are deemed by the Board of Directors to be a hazard to the public health or safety may be dealt with immediately as an emergency matter by the Association, and the cost thereof shall be charged to the Owner.

ARTICLE IV

OFFICERS

4.1 Officers. The officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Directors at any meeting of the board. The Board shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. Compensation of officers shall be subject to the same limitations as compensation of Directors hereunder.

- A. The President, who shall be a Director, shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of a corporation not-for-profit including, but not limited to, the power to appoint committees from among the Members at such times as he may, in his discretion, determine appropriate to assist in conducting the affairs of the Association.
- B. In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. The Vice President(s) shall also

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generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the Presidency in such order.

- C. The Secretary shall cause to be kept the minutes of all meetings of the Board and the Membership, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all the duties incident to the office of Secretary of the Association as may be required by the Board or the President.
- D. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all the duties incident to the office of the Treasurer. The Treasurer shall have primary responsibility for the preparation of a budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

4.2 Election Term of Office and Vacancies. The officers of the Association shall be elected annually by the Board at the first meeting of the Board following each annual meeting of the Members. A vacancy in any office arising because of death, resignation, removal, or otherwise shall be filled by the Board for the unexpired portion of the term.

4.3 Resignation. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.4 Agreements, Contracts, Deed, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least one (1) Officer or by such other person or persons as may be designated by resolution of the Board.

ARTICLE V

COMMITTEES

5.1 General. The Board may authorize Committees to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Each committee shall operate in accordance with the terms of the resolution of the Board of Directors designating the Committee or with rules adopted by the Board. No committee member shall receive any compensation from the Association, and may not

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in any other way benefit financially for acting as a committee member unless approved by the Board of Directors according to Florida Statute.

5.2 Hearing Committee. In addition to any other Committees which may be established, the Board shall establish a Hearing Committee consisting of at least five (5) Members appointed by the Board. Acting in accordance with the provisions of the Declaration, these By-laws, and resolutions the Board may adopt, the Hearing Committee shall be the hearing tribunal of the Association, and shall conduct all hearings pursuant to Paragraph 3.20 of these By-laws. The presence, in person, of a majority of the members of the Committee shall constitute a quorum of the Committee at all hearings conducted by the Committee.

5.3 Neighborhood Voting, and Neighborhood Committees.

- A. Notice of Neighborhood Meetings. Written or printed notice stating the place, day and hour of any meeting of the Owners of Units within a Neighborhood shall be delivered either personally, electronically or by mail to each Member entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before the date of such meeting. If mailed, the notice of the meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Association. Robert's Rules of Order (current edition) shall guide the conduct of Neighborhood meetings.
- B. All Neighborhood Meetings shall be held within Island Walk.
- C. Special Neighborhood Meetings. Special meetings of the Owners of Units within a Neighborhood shall be held whenever called by the Chairperson of the Neighborhood Committee, or upon a petition signed by Owners of Units within the Neighborhood representing at least ten (10%) percent of the total votes -within the Neighborhood. In the event that the Neighborhood Committee fails to call a special meeting within fifteen (15) days after receiving such a petition, then upon presentation of a copy of such petition to the Board of Directors, the Board may call the special meeting of Owners of Units within the Neighborhood. 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.
- D. Quorum for Neighborhood Meetings. The presence, in person or by proxy, of Unit Owners representing at least thirty percent (30%) of the total Units within the Neighborhood shall constitute a quorum at any Neighborhood meeting. Matters for consideration by the Unit Owners shall be decided by a majority of Unit Owners present and voting, in person or by proxy, at a duly called meeting.
- E. Election of Neighborhood Committees. The Owners of Units within each Neighborhood shall annually elect a Neighborhood Committee of not more than five (5) Unit Owners to represent the Neighborhood in the decision making process of Island Walk. Elections shall not be held less than fifteen (15) days prior to any

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annual meeting of the Members of the Association. Each Committee Member shall be an Owner or spouse of an Owner of a Unit within the Neighborhood, or the individual designated to cast votes for a Unit, where the Unit, within the Neighborhood, is owned by an artificial entity, corporation, partnership, trust, etc. A Unit Owner currently serving as a member of the Board of Directors may not concurrently serve as a Neighborhood Committee Member. Anyone else living at the same address as a current Board member may concurrently serve as a Neighborhood Committee Member, but may not represent the Neighborhood as a CONCUR member. A Unit Owner who is delinquent in the payment of fees, fines or other monetary obligations to the Association for more than ninety (90) days shall not be eligible to represent the Neighborhood as a CONCUR Member.

Any Owner of a Unit within a Neighborhood may submit a nomination for election, or declare himself a candidate.

After being elected to the Neighborhood Committee, the Neighborhood Committee Members will, at the same meeting, elect one (1) or more of the Committee Members to serve as the Neighborhood Representative(s) to the CONCUR, and will also elect one (1) Committee Member to serve as alternate. The Committee may also elect a Committee Chairperson, who may be other than either the Representative to the Council, or the alternate.

If the Owners of Units within a Neighborhood do not elect a Neighborhood Committee, the Board may select a Unit Owner from the Neighborhood to serve as the Neighborhood Committee Representative to serve on the CONCUR until such time as the Unit Owners elect a Neighborhood Committee. Upon receipt of a petition by at least thirty percent (30%) of the Unit Owners in a Neighborhood, the Board shall relieve the appointed Neighborhood Committee Representative from service on CONCUR and shall select another Unit Owner from the Neighborhood to serve as the Neighborhood Committee Representative to serve on the CONCUR until such time as the Unit Owners elect a Neighborhood Committee. If the Board cannot find a suitable Unit Owner from the Neighborhood, a Unit Owner may be appointed from a different Neighborhood of similar homes.

- F. Removal of Neighborhood Committee Members. Any Neighborhood Committee Member may be removed, with or without cause, by written petition of a majority of the Unit Owners within the Neighborhood, or by the approval of a majority of the Unit Owners of the Neighborhood present in person or by proxy at a Neighborhood meeting, duly noticed, and requested by at least ten percent (10%) of the Unit Owners within the Neighborhood. In the case of removal, an election of Committee Members is to take place.
- G. Register of Neighborhood Committee Representatives. Upon election of a Neighborhood Committee, and Representative to the Council, their names shall be forwarded to the Association Secretary. The Secretary shall maintain a register of

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all Neighborhood Committee Members and CONCUR Representatives as a part of the Association's official records.

- H. The Neighborhood Committee may also establish an agenda of items to propose to their Unit Owners that may be of benefit to their Unit Owners, including but not limited to additional Neighborhood services from the Association; combined acquisition of products or services by Unit Owners i.e., exterior Unit maintenance; coordination of Neighborhood social events; and other items agreed to by the Neighborhood Unit Owners.

5.4 CONCUR. The CONCUR shall be comprised of Representatives, each representing a Neighborhood. Representatives or their alternates shall attend all meetings of the CONCUR to vote on behalf of the Unit Owners they represent.

- A. Neighborhood Voting Interests. At all meetings of the CONCUR, the Representatives will be entitled to one (1) vote for each Unit in the Neighborhood they represent, but regardless of the number of Representatives of a Neighborhood voting, the combined total of votes for that Neighborhood shall not exceed the number of Units in the Neighborhood. The Representatives shall cast their votes in a manner that is divided for and against the matter at issue, to best represent the interests of their Unit Owners. No votes shall be taken by secret ballot.
- B. Matters for Voting by CONCUR. The Board of Directors shall submit the following matters to the CONCUR for their approval or disapproval at a duly called meeting of the Council:
- 1.) Any Special assessment which is neither an Assessment against an individual Member nor a Special Assessment for the repair, replacement or reconstruction of common areas.
 - 2.) The borrowing by the Association of an amount exceeding two percent (2%) of the preceding year's annual budget for any purpose other than for maintenance, repair, or restoration of Common Areas or for events caused by an Emergency.
 - 3.) The sale or mortgage of Common Property.
 - 4.) Any annual budget approved by the Board, or any budget amendment, which would result in an Assessment increase of more than five percent (5%) over the preceding year Assessment.
 - 5.) Any Capital Improvement which requires the expenditure of more than two percent (2%) of the preceding year's annual budget.
 - 6.) The premiums on any insurance policy as specified in the Declaration, 6.2C(ii).

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- 7.) Any financial resolution required to allow the Association to meet IRS requirements or to take advantage of Tax Code opportunities.
 - 8.) The creation of, reduction of, or increase of user fees for the use of recreational facilities and amenities.
 - 9.) The diversion of Deferred Maintenance reserves for any purpose other than that for which those funds were originally intended
 - 10.) All amendments to the By-laws
 - 11.) Any item requiring approval by the membership not specifically reserved for a vote by the Members.
- C. In the event the CONCUR does not disapprove the matter submitted by the Board of Directors within forty-five (45) days of submission, such Board action shall be effective or taken.
- D. CONCUR may call a meeting to review, and if they deem appropriate, disapprove a Board approved annual Budget, within twenty (20) days of the meeting at which the Board approves an annual Budget.
- E. CONCUR may call a meeting to review, and if they deem appropriate, disapprove or modify Board approved Rules and Regulations or Use Restrictions.

5.5 Meetings of the CONCUR.

Upon written notification by the Board of Directors that a vote of the CONCUR Representatives as to the matters described above is required, the CONCUR shall call a meeting of CONCUR Representatives at which a vote shall be taken.

The quorum for any meeting of CONCUR, at which an approval on the above matters is required, shall be CONCUR Representatives representing a majority of the total Unit Owners of the Association.

Voting at any meeting of CONCUR, at which an approval on the above matters is required, shall be cast by the CONCUR Representatives or their alternates. Voting by proxy shall not be allowed. The acts approved by CONCUR Representatives representing a majority of the total Unit Owners of the Association, cast at a duly-called CONCUR meeting at which a quorum has been attained, shall be binding upon all Unit Owners for all purposes, except where a greater number of votes is required by law or by any provision of the Documents.

At meetings of the CONCUR for purposes other than on the matters described above, a quorum shall be attained by the presence, either in person or by proxy, of CONCUR Representatives who represent at least thirty (30%) of the total Unit Owners of the

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Association. At such meetings, the CONCUR Representatives may cast their votes at such meeting in person or by proxy.

5.6 Voting by Type of Home. At the discretion of the Board, on issues such as unit maintenance, voting may take place by type of home, e.g., single family, one level attached, or two-level attached.

ARTICLE VI

MISCELLANEOUS

6.1 Fiscal Year. The fiscal year of the Association shall be determined by the Board.

6.2 Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall guide the conduct of Association proceedings when not in conflict with Florida law, the Articles, the Declaration, or these By-laws.

6.3 Books and Records.

A. Inspection by Members and Mortgagees. To the extent permissible by law, the Declaration and By-laws, 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, Member or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a Member at the office of the Association or at such other place within the Properties as the Board shall prescribe.

B. Rules of Inspection. The Board shall establish reasonable rules regarding:

(i) Notice to be given to the custodian of the records;

(ii) Hours and days of the week when such 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 right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the 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 Association.

6.4 Notices. Unless otherwise provided in these By-laws, all notices, demands, bills, statements, or other communications under these By-laws shall be in writing and shall be deemed to have been duly given if delivered personally, electronically if the Unit Owner has opted-in to electronic receipt of documents pursuant to Florida Statute, or if sent by United States mail, first class postage prepaid:

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- A. If to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such Member.
- B. If to the Association, the Board, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this paragraph.
- C. If an owner desires to have Association notices and other mailings delivered to an address other than the Unit address, it is the obligation of the Owner to provide written notice to the Association of the mailing address. The Association shall maintain one mailing address for each Owner, and is not obligated to send Association notices and mailings to any other address. No change of address shall be effective until thirty (30) days after its receipt.

6.5 Amendments.

- A. These By-laws may be amended only by the affirmative vote (in person or by alternate) or written consent, or any combination thereof, of CONCUR Representatives representing a majority of the total votes of the Association. 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.
- B. No By-law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-laws shall contain the full text of the By-laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial re-wording of By-law. See By-law for present text." Nonmaterial errors or omissions in the By-laws amendment process shall not invalidate an otherwise properly promulgated amendment. The Board of Directors may also amend the By-laws to amend and restate them in order to consolidate into one document amendments previously adopted by the members or the Board. Such action may also include renumbering the sections. Amendments adopted by the Board shall occur at a duly noticed board meeting (with adoption of the amendments set forth on the agenda).
- C. No modification or amendment to these By-laws shall be adopted which would affect or impair the priority of any Mortgagee, the validity of the mortgage held by such Mortgagee, without their prior written consent.

6.6 Arbitration. Internal disputes arising from the operation of the Association among Owners, the Board, or their agents and assigns may be resolved by voluntary binding arbitration. Any party

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to such arbitration may seek enforcement of the final decision of the arbitrator in a court of competent jurisdiction.

6.7 Captions and Headings. The captions and headings pertaining to the articles and sections of these By-laws are solely used for ease of reference and in no way shall such captions or headings define, limit or in any way affect the substance of any provisions contained in these By-laws.

6.8 Severability. In the event any of the terms or provisions contained in these By-laws shall be deemed invalid by a court of competent jurisdiction, such term or provision shall be severable from these By-laws and the invalidity or unenforceability of any such term or provision shall not affect or impair any other term or provision contained in these By-laws.

6.9 Number and Gender. Whenever used in these By-laws, the singular number shall include the plural, the plural number shall include the singular, and the use of any one gender shall be applicable to all genders.

6.10 Governing Laws. The terms and provisions contained in these By-laws shall be construed in accordance with and governed by the Laws of the State of Florida.

6.11 Ethical Conduct. All Directors of the Board, Officers and committee members are expected to act in a moral and ethical manner, and not abuse powers vested in them or improperly divulge confidential information.