

**INSTR # 5174514**

**OR BK 03441 PG 3786**

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Name: John L. Farquhar, Esq.

Address:

Ruden, McClosky, Smith,  
Schuster & Russell, P.A.  
200 East Broward Boulevard  
Suite 1500  
Fort Lauderdale, Florida 33301

This instrument Prepared by:

John L. Farquhar, Esq.  
Ruden, McClosky, Smith,  
Schuster & Russell, P.A.  
200 East Broward Boulevard  
Suite 1500  
Fort Lauderdale, Florida 33301

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**AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS,  
RESTRICTIONS AND EASEMENTS FOR PALMIRA GOLF AND COUNTRY CLUB**

This instrument ("Amendment") is made as of this <sup>26</sup>~~26~~ day of June, 2001 by PARKLANDS DEVELOPMENT LIMITED PARTNERSHIP, a Delaware limited partnership ("Declarant"), whose principal office is located at 3185 Horseshoe Drive South, Naples, Florida 34104, and joined in by PALMIRA GOLF AND COUNTRY CLUB MASTER HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit ("Corporation"), whose principal office is located at 3185 Horseshoe Drive South, Naples, Florida 34104.

WHEREAS, Declarant has executed and recorded in Official Records Book 3394, Page 609 of the Public Records of Lee County, Florida, a certain "Declaration of Protective Covenants, Restrictions and Easements for Palmira Golf and Country Club" (hereinafter referred to as the "Declaration"); and

WHEREAS, the Declaration provides in Paragraph XII.1 that until the "Turnover Date" (as defined in the Articles of Incorporation of the Corporation) Declarant may amend or modify the Declaration without the requirement of the consent of the Corporation or the "Owners" (as defined in the Declaration) so long as such amendments or modifications do not impair the common plan of development of "Palmira Golf and Country Club" (as defined in the Declaration); and

WHEREAS, Paragraph XIII.1 of the Declaration also provides that the Corporation shall, upon the request of the Declarant, join in any such amendment and execute any instrument to evidence such joinder and consent; and

WHEREAS, Declarant desires to amend the Declaration with regard to certain matters contained in the Declaration; and

WHEREAS, Declarant requests the joinder and consent of the Corporation; and

WHEREAS, the Turnover Date has not occurred as of the date first above written; and

WHEREAS, the changes to the Declaration set forth in this Amendment do not materially impair the common plan of development of Palmira Golf and Country Club.

NOW, THEREFORE, Declarant hereby declares that the Declaration is hereby amended as follows:

1. The recitations set forth herein are true and correct and are incorporated herein by reference. Unless otherwise defined herein, each term defined in the Declaration and used herein shall have its meaning as defined in the Declaration.

2. The legal description attached hereto as Exhibit A is to be substituted for Exhibit A attached to the Declaration on which Lee County failed to enter the plat book and page numbers of the plat referred to therein. Exhibit A attached hereto is hereby declared to be Exhibit A to the Declaration and to have the same effect as if said legal description were attached as Exhibit A to the Declaration at the time of recording the Declaration.

3. Each of the two (2) Mortgagee's Joinder and Consents to the Declaration, as recorded in Official Records Book 3394, at Page 658, and Official Records Book 3394, at Page 660, being pages within the recorded Declaration, shall be deemed hereby to have been recorded at the end of the Declaration.

4. The Bylaws of Palmira Golf and Country Club Master Homeowners Association, Inc. ("Bylaws") attached hereto as Exhibit B are to be substituted for the incorrect Bylaws which were inadvertently attached to the Declaration as Exhibit C thereto. The correct Bylaws, as attached hereto, are hereby declared to be Exhibit C to the Declaration and to have the same effect as if said Bylaws were attached as Exhibit C to the Declaration at the time of recording the Declaration.

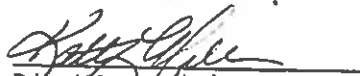
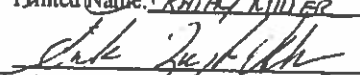
5. All references in the Declaration to the terms "Town Center" and "Town Center Club" are hereby deemed to refer to the "Renaissance Center Club." The reference to "The Palmira Town Center Club" is hereby deemed to refer to the "Renaissance Center Club."

6. This Amendment shall become effective upon recording amongst the Public Records of Lee County, Florida.


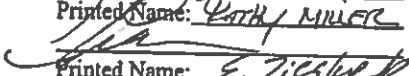

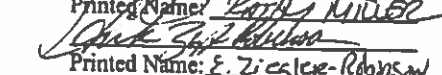
7. As modified hereby, the Declaration shall remain in full force and effect in accordance with the terms thereof.

IN WITNESS WHEREOF, this Amendment has been signed by Declarant and joined in by the Corporation as set forth below.

WITNESSES:

  
Printed Name: KATHY MILLER  
  
Printed Name: E. Ziegler-Robinson

WITNESSES:

  
Printed Name: KATHY MILLER  
  
Printed Name: E. Ziegler-Robinson  
  
Printed Name: KATHY MILLER  
  
Printed Name: E. Ziegler-Robinson

DECLARANT:

PARKLANDS DEVELOPMENT LIMITED PARTNERSHIP, a Delaware limited partnership

BY: RONTO DEVELOPMENTS PARKLANDS, INC., a Florida corporation, a general partner

By:   
A. Jack Solomon, President

(CORPORATE SEAL)

CORPORATION:

PALMIRA GOLF AND COUNTRY CLUB MASTER HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit

By:   
James M. Reinders, President

Attest:   
Ken Bloom, Secretary

(CORPORATE SEAL)

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STATE OF FLORIDA )  
 ) SS:  
COUNTY OF COLLIER )

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by A. JACK SOLOMON, the President of ROTO DEVELOPMENTS PARKLANDS, INC., a Florida corporation, a general partner of PARKLANDS DEVELOPMENT LIMITED PARTNERSHIP, a Delaware limited partnership, freely and voluntarily under authority duly vested in him by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. A. JACK SOLOMON is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 26<sup>th</sup> day of June, 2001.



My Commission Expires:

[Signature]  
Notary Public, State of Florida at Large

Typed, Printed or Stamped Name of Notary Public  
  
Erik Ziegler-Robinson  
MY COMMISSION # CC684687 EXPIRES  
September 30, 2001  
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF COLLIER )

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by JAMES M. REINDERS and KEN BLOOM, the President and Secretary, respectively, of PALMIRA GOLF AND COUNTRY CLUB MASTER HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit, freely and voluntarily under authority duly vested in them by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation. JAMES M. REINDERS is personally known to me. KEN BLOOM is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 26<sup>th</sup> day of June, 2001.



My Commission Expires:

[Signature]  
Notary Public, State of Florida at Large

Typed, Printed or Stamped Name of Notary Public  
  
Erik Ziegler-Robinson  
MY COMMISSION # CC684687 EXPIRES  
September 30, 2001  
BONDED THRU TROY FAIR INSURANCE, INC.

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EXHIBIT A

LEGAL DESCRIPTION OF TOTAL PROPERTY

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All of the Plat of Palmira Golf and Country Club, as recorded in Plat Book 68, at Page 59, of the Public Records of Lee County, Florida.

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EXHIBIT B

BYLAWS  
OF  
PALMIRA GOLF AND COUNTRY CLUB MASTER HOMEOWNERS ASSOCIATION, INC.

Section 1. Identification of Corporation

These are the Bylaws of PALMIRA GOLF AND COUNTRY CLUB MASTER HOMEOWNERS ASSOCIATION, INC. ("Corporation"), as duly adopted by its Board of Directors ("Board"). The Corporation is a corporation not for profit, organized pursuant to and under Chapter 617 and Chapter 720, Florida Statutes, for the purpose of managing, operating and administering the development known as "Palmira Golf and Country Club."

1.1 The office of the Corporation shall be for the present at 3185 Horseshoe Drive South, Naples, Florida 34104, and thereafter may be located at any place designated by the Board.

1.2 The fiscal year of the Corporation shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation, the word "Florida" and the words "Corporation Not For Profit."

Section 2. Definitions

All terms shall have the meanings set forth in the Articles of Incorporation ("Articles") of the Corporation as well as the Declaration of Protective Covenants, Restrictions and Easements for Palmira Golf and Country Club ("Declaration"). All terms defined in the Articles and Declaration shall appear in initial capital letters each time such terms appear in the Bylaws.

Section 3. Membership; Members' Meetings; Voting and Proxies

3.1 The qualification of Members, the manner of their admission to membership and the termination of such membership shall be as set forth in the Articles.

3.2 The Members, through their respective Representatives as to the Association Members, shall meet annually at the office of the Corporation or at such other place in the County at such time of each year as determined by the Board and as designated in the notice of such meeting ("Annual Members' Meeting") commencing with the year in which the Declaration is recorded. The purpose of the Annual Members' Meeting shall be to hear reports of the officers and transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members shall be held at any place within the State of Florida whenever called by the President or Vice President or by a majority of the Board. A special meeting must be called by the President or Vice President upon receipt of a written request from Members having the right to cast at least ten percent (10%) of the total number of votes authorized to be cast by Members.

3.4 A written notice of all meetings of Members, whether the Annual Members' Meeting or special meetings, shall be given to each Member at the last known address of such Member as it appears on the books of the Corporation unless specifically waived in writing by a Member prior to the required notification period as set forth below. Such notice of an Annual Members' Meeting or special meeting shall be mailed to the said address not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the meeting. The post office certificate of mailing shall be retained as proof of such mailing. The notice shall state the time and place of the meeting of Members to take place within the State of Florida and the purpose(s) for which the meeting is called. The notice shall be signed by an officer of the Corporation or reflect a facsimile of such signature. If a meeting of the membership, either annual or special, is one which by express provision of the Palmira Golf and Country Club Documents there is permitted or required a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provision of this Section 3.4, then the aforesaid express provision shall govern. Any provision herein to the contrary notwithstanding, notice of any Meeting may be waived before, during or after such Meeting by a

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Member or by the person entitled to vote for such Member by signing a document setting forth the waiver of such notice.

3.5 The membership may, at the discretion of the Board, act by written agreement in lieu of a meeting, provided written notice of the matter(s) to be agreed upon is given to the Members at the addresses and within the time periods set forth in Section 3.4 hereof or duly waived in accordance with such Section. Unless some greater number is required under the Palmira Golf and Country Club Documents, the decision of a majority of the votes cast by Members eligible to vote as to the matters to be agreed or voted upon shall be binding on the Members either present at the Meeting or submitting a response of action to be taken by written response in lieu of a meeting, as the case may be. Notice with respect to actions to be taken by written response in lieu of a meeting shall set forth a time period in which the written response is to be received by the Corporation.

3.6 A quorum of the Members shall consist of Representatives entitled to cast thirty percent (30%) of the total votes of the Members eligible to vote. A quorum of any Special Voting Requirement Meeting shall consist of Representatives entitled to cast thirty percent (30%) of the votes of the Members eligible to vote. (As to any votes exercised by the Initial Member, there shall be no quorum requirement.) A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person shall be required to decide the question unless the question is one upon which an express provision of the Palmira Golf and Country Club Documents requires a vote other than the majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question. The Representative of a Member may not vote by proxy.

3.7 If any meeting of the Members cannot be organized because a quorum is not in attendance, the Members who are present may adjourn the meeting from time to time until a quorum is present. In the case of the meeting being postponed, the notice provisions for the adjournment shall be as determined by the Board.

3.8 Minutes of all meetings shall be kept in written form in a businesslike manner and available for inspection by the Members and Owners at all reasonable times. The Corporation shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes reflect.

3.9 Voting rights of Members shall be as stated in the Declaration and the Articles.

3.10 At any time prior to a vote upon any matter at a meeting of the Members, any Member may demand the use of a secret written ballot for the voting on such matter. The chairman of the meeting shall call for nominations for inspectors of election to collect and tally written ballots upon the completion of balloting upon the subject matter.

#### Section 4. Board of Directors; Directors' Meetings

4.1 The form of administration of the Corporation shall be by a Board of not less than three (3) nor more than the number of Association Members in existence from time to time, plus one (1) in the event Declarant is still entitled to designate a Director. Members of the First Board need not be Members of the Corporation. After the Turnover Date, each Association Member shall be represented on the Board by a Representative who is a member of such Member's Neighborhood Association, provided, however, any Director appointed by Declarant need not be a Member of the Corporation or a member of any Neighborhood Association.

4.2 The provisions of the Articles setting forth the selection, designation, election and removal of the First Board are hereby incorporated herein by reference. Representatives elected by each Neighborhood Association in accordance with Paragraph V.C of the Articles shall be elected in the manner provided in the Articles of Incorporation of each Neighborhood Association.

4.3 Any person elected or designated as a Director shall have all the rights, privileges, duties and obligations of a Director of the Corporation.

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4.4 The term of each Director's service shall extend until the next Annual Members' Meeting and thereafter, until his successor is duly elected and qualified or until he is removed in the manner provided in each applicable Condominium Declaration or Non-Condominium Declaration.

4.5 A Director designated by Declarant as provided in the Articles may be removed only by Declarant in its sole discretion and without any need for a meeting or vote. Declarant shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy on the First Board or any subsequent Board as to a Director designated by it, and Declarant shall notify the First Board and any subsequent Board as to any such removal or vacancy and the name of the successor Director and of the commencement date for the term of such successor Director. Each Neighborhood Association shall notify the Board of the name of every replacement of its Representative or alternate Representative within five (5) business days of the effective date of the change.

4.6 The organizational meeting of the newly elected Board shall be held within ten (10) days of the Annual Members' Meeting at such place and time as shall be fixed by the Directors at the Annual Members' Meeting. No further notice of the organizational meeting shall be necessary, providing that a quorum shall be present at such organizational meeting.

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President of the Corporation. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day specified for such meeting. Except in an emergency, notice of a Board or Members' meeting shall be posted conspicuously on the Corporation Common Areas, in such manner as determined reasonable by the Board, at least forty-eight (48) hours in advance for the attention of Owners. Notice of any meeting where Assessments against Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments. Any Director may waive notice of the meeting before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director. Directors may not vote by proxy or by secret ballot, except that secret ballots may be used in the election of officers.

4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. A Director may join in the action of the meeting of the Board by signing the minutes thereof, and such signing shall constitute the presence of such Director for the purpose of determining a quorum. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically provided otherwise in the Declaration, the Articles or herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted. In the case of the meeting being postponed, the notice provisions for the adjournment shall be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.11 Directors' fees, if any, shall be determined by a majority of the Members.

4.12 Minutes of all Board meetings shall be kept in written form in a businesslike manner, must be retained for at least seven (7) years from the date of the meeting, and shall be available for inspection by Members, Directors and Owners at all reasonable times. The minutes must record the vote or abstention of each Director present at a meeting.

4.13 The Board shall have the power to appoint executive committees of the Board consisting of not less than two (2) Directors. Executive committees shall have and exercise such powers of the Board as may be delegated to such executive committee by the Board. The Members

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and Owners shall receive notice of any meeting of an executive committee in which a final decision with respect to expending Corporation funds is to be made and every meeting of the Architectural Design Control Committee ("Committee," as described in the Declaration) in the manner described in Paragraph 4.8 hereinabove and such meetings shall be open to the Members and Owners as described in Paragraph 4.14 below.

4.14 Meetings of the Board shall be open to the Owners, except any meeting between the Board and its attorney with respect to proposed or any pending litigation wherein the contents of the discussion would otherwise be governed by attorney-client privilege. Unless an Owner serves as a Director or unless he has been specifically invited by the Directors to participate in the meeting, no Owner shall be entitled to participate in the meeting, but shall only be entitled to act as an observer. In the event an Owner 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 meeting or conducts himself in a manner detrimental to the carrying on of the meeting, then any Director may expel said Owner from the meeting by any reasonable means which may be necessary to accomplish said Owner'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 an Owner or a duly authorized representative or agent of an Owner, unless said person has been specifically invited by any of the Directors to participate in such meeting.

4.15 To the extent permitted by law, any action required or permitted to be taken at a meeting of Directors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of Directors.

#### Section 5. Powers and Duties of the Board

5.1 All of the powers and duties of the Corporation shall be exercised by the Board. Such powers and duties of the Board shall include, but not be limited to, all powers and duties set forth in the Palmira Golf and Country Club Documents, as well as all of the powers and duties of a director or governor of a corporation not for profit.

5.2 Assessments shall be collected by the Corporation in payments made directly to it by the Neighborhood Associations as set forth in the Declaration. The Board shall be empowered to levy Late Charges in order to effectuate the enforcement of the provisions of the Palmira Golf and Country Club Documents and the timely payment of all Assessments levied thereunder, as more fully described in Section 9 hereof.

#### Section 6. Officers of the Corporation

6.1 Executive officers of the Corporation shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer, a Secretary and, if the Board so determines, an Assistant Secretary and an Assistant Treasurer, all of whom shall be elected annually as set forth in Article VIII of the Articles. Any officer may be removed from office without cause by vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Corporation.

6.2 The President shall be the chief executive officer of the Corporation. He shall have all of the powers and duties which are usually vested in the office of the President of an association or a corporation not for profit, including, but not limited to, the power to appoint such committees at such times from among the Members and other Owners as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the Corporation. If in attendance, the President shall preside at all meetings of the Board.

6.3 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 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

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be designated "First," "Second," etc. and shall exercise the powers and perform the duties of the presidency in such order.

6.4 The Secretary shall cause to be kept the minutes of all meetings of the Board and the Members, 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 Corporation and shall affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Corporation, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Corporation as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Corporation, 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 Corporation in accordance with good accounting practices; and he shall perform all of the duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall assist the Treasurer.

6.6 The compensation, if any, of all officers and other employees of the Corporation shall be fixed by the Board. This provision shall not preclude the Board from employing a Director or an officer as an employee of the Corporation or preclude the contracting with a Director or an officer for the management of all of any portion of Palmira Golf and Country Club.

#### Section 7. Accounting Records; Fiscal Management

7.1 The Corporation shall maintain accounting records in accordance with good accounting practices, which shall be open to inspection by Members, Owners and Institutional Mortgagees or their respective authorized representatives at reasonable times. Such authorization as a representative of a Member or Owner must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. All accounting records must be maintained for a period of at least seven (7) years. Written summaries of the accounting records shall be available at least annually to the Members. Such records shall include, but not be limited to: (a) an accurate, itemized and detailed record of all receipts and expenditures; (b) a current account and periodic statement of the account for each Contributing Unit which shall designate the name and current address of the Contributing Unit Owner thereof, the amount of Individual Unit Assessments and all other Assessments, if any, charged to the Contributing Unit, the due dates for payment of same, the dates and amounts of each payment upon the account and the balance due; (c) all tax returns, financial statements, and financial reports of the Corporation; and (d) any other records that identify, measure, record or communicate financial information.

7.2 Subsequent to the Guarantee Period(s) or in the absence of any Guaranteed Individual Unit Assessment as described in the Declaration, the Board shall adopt a budget (as provided for in the Declaration) ("Budget") of the anticipated Operating Expenses of the Corporation for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose to be held no later than one (1) month prior to the beginning of the fiscal year to which the Budget applies, if reasonably possible, provided that the first Budget Meeting is to be held: (a) within thirty (30) days of the expiration of the Initial Guarantee Period or, if applicable, the Second Guarantee Period, for purposes of adopting a Budget for the remainder of the fiscal year, if any, in which the Guarantee Period expires; or (b) prior to the conveyance of the first Dwelling Unit or Lot, whether to a Builder or another purchaser, in the event there is no Guarantee Period. Prior to the Budget Meeting, a proposed Budget for the Operating Expenses shall be prepared by or on behalf of the Board. The proposed Budget shall reflect the estimated revenues and expenses for the budget year and the estimated surplus or deficit of the previous budget year. The Budget shall also set out separately any fees or charges for recreational amenities for the use of all of the Owners, if any, whether owned by the Corporation, Declarant or another person or entity. Within thirty (30) days after adoption of the Budget, a copy thereof or a written notice that a copy of the Budget is available upon request at no charge (to be delivered to a Member so requesting within ten [10] business days) shall be furnished to each Member and each Contributing Unit Owner shall be given notice of the Individual Unit Assessment applicable to his Contributing Unit. The copy of the Budget shall be

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deemed furnished and the notice of the Individual Unit Assessment shall be deemed given upon its delivery or upon its being mailed to the Member or Contributing Unit Owner shown on the records of the Corporation at his last known address as shown on the records of the Corporation or at the address shown on a written request for a Budget copy by a Member or Owner.

7.3 In administering the finances of the Corporation, the following procedures shall govern: (a) the fiscal year shall be the calendar year; (b) any income received by the Corporation in any fiscal year may be used by the Corporation to pay expenses incurred in the same fiscal year; (c) there shall be apportioned between fiscal years on a pro rata basis any expenses which are prepaid in any one fiscal year for Operating Expenses which cover more than such fiscal year; (d) Assessments shall be made quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current Operating Expenses and for all unpaid Operating Expenses previously incurred; and (e) items of Operating Expenses incurred in a fiscal year shall be charged against income for the same fiscal year regardless of when the bill for such expenses is received.

Notwithstanding the foregoing, the Assessments for Operating Expenses and any periodic installments thereof shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any fiscal year as such expenses are incurred in accordance with the cash basis method of accounting.

7.4 The Individual Unit Assessments, Individual Expense Assessments and Special Assessments shall be payable as provided for in the Declaration.

7.5 No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Operating Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Operating Expenses than monies from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of an adjustment to the applicable Assessment (e.g., Individual Unit Assessment or Special Assessment).

7.6 The depository of the Corporation shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Corporation shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

7.7 The Corporation shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The Corporation shall provide each Member and Owner with a copy of the annual financial report or a written notice that a copy of the financial report is available within ten (10) business days of the receipt of a written request of a Member or Owner, at no charge. The report shall be deemed to be furnished to the Member or Owner upon its delivery or mailing to the Member or Owner at the last known address shown on the books and records of the Corporation or at the address shown on any written request for a copy of the report. The financial report must consist of either: (a) financial statements presented in conformity with generally accepted accounting principles; or (b) a financial report of actual receipts and expenditures by classification, and the beginning and ending cash balances of the Corporation. The holder, insurer or guarantor of any first mortgage upon a Dwelling Unit shall, upon written request therefor, receive a financial statement of the Corporation for the prior fiscal year without charge.

## Section 8. Rules and Regulations

The Board may adopt rules and regulations or amend, modify or rescind existing rules and regulations for the operation and use of the Corporation Common Areas; provided such rules and regulations are not inconsistent with the Palmira Golf and Country Club Documents. Copies of any rules and regulations promulgated, modified, amended or rescinded shall be mailed or delivered to all Owners at the last known address as shown on the books and records of the Corporation and shall not take effect until forty-eight (48) hours after such mailing or delivery. Notwithstanding the foregoing, where rules and regulations are to regulate the use of specific portions of the Corporation Common Areas, same shall be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such posting.

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## Section 9. Enforcement

In addition to all other remedies, the Corporation may suspend, for a reasonable period of time, the rights of an Owner or an Owner's tenant, guests, or invitees, or both, to use Corporation Common Areas and facilities; and, may levy reasonable fines, not to exceed One Hundred (\$100.00) Dollars per violation, against any Owner or any Owner's tenant, guest or invitee. At the Corporation's option, any such fine for a single violation may accrue on a daily basis in the event of a continuing violation, with no limit as to the total amount of the fine. The imposition of a fine or suspension of use rights is subject to the following:

(a) a fine or suspension of use rights may not be imposed without notice of at least fourteen (14) days to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three (3) Owners appointed by the Board who are not officers, directors, or employees of the Corporation, or the spouse, parent, child, brother or sister of an officer, director, or employee of the Corporation. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed;

(b) notice and hearing as provided in subparagraph (a) above shall not be required with respect to the imposition of suspensions or fines upon any Owner because of such Owner's failure to pay to the Corporation Assessments or other charges when due; and

(c) suspension of Corporation Common Areas use rights shall not impair the right of an Owner or tenant of a Lot and/or Dwelling Unit to have vehicular and pedestrian ingress to and egress from such Lot and/or Dwelling Unit, including, but not limited to, the right to park.

Additionally, in the event a Neighborhood Association is delinquent in the payment of an Annual Assessment for a period in excess of ninety (90) days, such Association Member may have its voting rights suspended until such Assessment is paid in full. The Annual Assessment referred to herein is the aggregate of the Annual Assessments due from the Owners in such Neighborhood Association.

## Section 10. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of this Corporation when not in conflict with the Articles, these Bylaws, the Declaration or any other Palmira Golf and Country Club Documents.

In the event of a conflict, the provisions of the Palmira Golf and Country Club Documents shall govern.

## Section 11. Inspection and Copying of Records

The official records of the Corporation, including the accounting records, shall be open to inspection and available to Members and Owners or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access. The Corporation may adopt reasonable rules governing the frequency, time, location, notice and manner of inspections, and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying. The Corporation shall maintain an adequate number of copies of the recorded Palmira Golf and Country Club Documents to ensure their availability to Members and Owners and prospective owners, and may charge only its actual costs for reproducing and furnishing these documents to those persons who are entitled to receive them.

## Section 12. Amendments of the Bylaws

12.1 These Bylaws may be amended as hereinafter set forth:

(a) After the Turnover Date, any Bylaw of the Corporation may be amended or repealed, and any new Bylaw of the Corporation may be adopted by either:

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(i) majority vote of the Members eligible to vote at any Annual Members' Meeting or any special meeting of the Members called for that purpose or by majority action of the Members who have acted by written response in lieu of a Meeting as permitted by these Bylaws; or

(ii) by the affirmative vote of a majority of the Directors then in office at any regular meeting of the Board or at any special meeting of the Board called for that purpose or by written instrument signed by all of the Directors as is permitted by these Bylaws; provided that the Directors shall not have any authority to adopt or amend or repeal any Bylaw if such new Bylaw or such amendment or the repeal of a Bylaw would be inconsistent with any Bylaw previously adopted by the Members.

(b) Notwithstanding any of the foregoing provisions of this Section 12 to the contrary, until the Turnover Date, all amendments or modifications to these Bylaws and adoption or repeal of Bylaws shall only be made by action of the First Board as described in the Articles, which First Board shall have the power to amend, modify, adopt and repeal any Bylaws without the requirement of any consent or approval or vote of the Members.

12.2 Notwithstanding any provision of this Section 12 to the contrary, these Bylaws shall not be amended in any manner which shall amend, modify or affect any provision, terms, conditions, rights or obligations set forth in any other of the Palmira Golf and Country Club Documents as the same may be amended from time to time in accordance with the provisions thereof including, without limitation, any rights of Declarant or of an Institutional Mortgagee without the prior written consent thereto by Declarant or the Institutional Mortgagee, as the case may be.

12.3 Any instrument amending, modifying, repealing or adding Bylaws shall identify the particular Section(s) affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition certified by the Secretary or Assistant Secretary of the Corporation shall be recorded among the public records of the County.

The foregoing Bylaws of Palmira Golf and Country Club Master Homeowners Association, Inc. have been adopted by all of the Directors of Palmira Golf and Country Club Master Homeowners Association, Inc. as of the date of incorporation of the Corporation.

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