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Linda Doggett, Lee County Clerk of Circuit Court, Rec. Fee \$129.00 Deputy
Clerk LAMBROSIO

CERTIFICATE OF AMENDMENT
TO THE BYLAWS
OF
THE VILLAGES OF BONITA MASTER ASSOCIATION, INC.

THIS AMENDMENT to the BYLAWS of THE VILLAGES OF BONITA MASTER ASSOCIATION, INC. (hereinafter referred to as the "BYLAWS") is made this 23 day of August, 2016 by the ASSOCIATION pursuant to the terms of its GOVERNING DOCUMENTS which have been duly recorded in the Public Records of Lee County, Florida at Official Record Book 2759, Page 2399, *et seq.*, and re-recorded in the Public Records of Lee County, Florida at Official Record Book 2780, Page 1632, *et seq.*, as same have been amended from time to time.

WHEREAS, at a duly called and noticed meeting of the Membership of the ASSOCIATION, held on March 11, 2010, the ASSOCIATION'S GOVERNING DOCUMENTS were amended as set forth in Exhibit "A" attached hereto by a vote of the Board of Directors and/or the Membership pursuant to the requirements of the ASSOCIATION'S GOVERNING DOCUMENTS and Florida law; and,

WHEREAS, the Amendments set forth herein do not materially impair or prejudice the rights and priorities of lienors or mortgagees; and,

NOW THEREFORE, the undersigned hereby certifies that the Amendment(s) set forth and attached hereto as Exhibit "A" are a true and correct copy of the Amendment(s) as amended by the ASSOCIATION:

Except as amended herein, all other terms and conditions of the GOVERNING DOCUMENTS, including Rules and Regulations, shall remain unchanged and in full force and effect according to their terms.

These Amendments have been adopted by the ASSOCIATION'S Board of Directors and/or Membership, as authorized by the GOVERNING DOCUMENTS.

IN WITNESS WHEREOF, the ASSOCIATION'S Board of Directors has caused these Amendments to the BYLAWS of THE VILLAGES OF BONITA MASTER ASSOCIATION, INC. ("BYLAWS") to be executed by a duly authorized officer this 23 day of August, 2016.

THE VILLAGES OF BONITA
MASTER ASSOCIATION, INC.

By: [Signature]
Joan Wenz, President

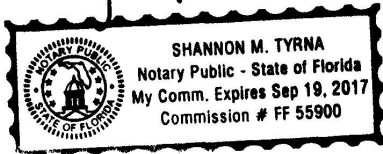
[Signature]
Witness Signature
Amore Smith
Printed Name
Stacy D. Moore
Witness Signature
Stacy D. Moore
Printed Name

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STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was executed before me this 23 day of August, 2016 by Joan Wenz, President of THE VILLAGES OF BONITA MASTER ASSOCIATION, INC., who, upon being duly sworn, acknowledged to me that he signed the foregoing document and was personally known to me or produced a drivers' license as proof of identity.

WITNESS my hand and official seal at the County and State aforesaid this 23 day of August, 2016.



Shannon M. Tyrna
NOTARY PUBLIC

My commission expires: 9/19/2017

This Instrument Prepared by and Return to:
Michael E. Chapnick, Esq.
SIEGFRIED, RIVERA, HYMAN, LERNER,
DE LA TORRE, MARS & SOBEL, P.A.
1655 Palm Beach Lakes Blvd
Suite 500
West Palm Beach, FL 33401
Phone: (561) 296-5444
Fax: (561) 296-5446

**Master Declaration of Covenants, Conditions
and Restrictions Recorded at
Official Record Book 2759, Page 2399,
in the Public Records of Lee County,
Florida.**

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***THIS DOCUMENT REPRESENTS A SUBSTANTIAL REWORDING OF THE ORIGINAL
BYLAWS AS PREVIOUSLY AMENDED.***

**AMENDMENT AND RESTATEMENT OF
BYLAWS
OF
THE VILLAGES OF BONITA MASTER ASSOCIATION, INC.**

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**AMENDMENT AND RESTATEMENT OF
BYLAWS
OF
THE VILLAGES OF BONITA MASTER ASSOCIATION, INC.
A NOT-FOR-PROFIT FLORIDA CORPORATION**

**Article I
Name of the Corporation**

The name of the corporation is **The Villages of Bonita Master Association, Inc.**, a not-for-profit Florida Corporation, hereinafter referred to as the "Association".

**Article II
Definitions**

2.01 "ARTICLES" shall mean the Articles of Incorporation of **the Villages of Bonita Master Association, Inc.**

2.02 "ASSOCIATION" shall mean and refers to **The Villages of Bonita Master Association, Inc.**, a not-for-profit Florida Corporation, its successors and assigns.

2.03 "COMMON AREAS" shall mean all real property within a community which is owned or leased by the Association or dedicated for use or maintenance by the Association or its Members, including, regardless of whether title has been conveyed to the Association:

- A. Real property the use of which is dedicated to the Association or its Members by a recorded plat: or
- B. Real property committed by a Declaration of Covenants to be leased or conveyed to the Association.

2.04 "LOT" shall mean any residential plot shown on the recorded Subdivision plat of **The Villages of Bonita** whose Owners are Members as herein defined, as referred to herein with the exception of the Common Areas.

2.05 "DECLARATION" shall mean the Amended and Restated Master Declaration of Covenants, Conditions, and Restrictions for The Villages of Bonita

2.06 "MEMBER" shall mean every person or entity that holds membership in the Association as provided in the Articles of Incorporation of **the Villages of Bonita Master Association, Inc.**

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- 2.07 "OWNER"** shall mean the record Owner, whether one or more Persons, or entities, of a fee simple title to any Unit which allows membership in the Association but shall not include those holding title merely as security for performance of any obligation unless and until such Person or entity has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.
- 2.08 "SUBDIVISION"** shall mean the four distinct areas of **The Villages of Bonita** and named as follows: Coach Homes (Condominiums), Villas (Homeowners), Kentwood Single Family Homes, and Bermuda Park.
- 2.09 "UNIT"** shall mean any individual residential structure located on a residential Lot or within a condominium building including the garage appurtenant thereto.

ARTICLE III
Meetings of Members

- 3.01 Annual Meetings.** The Annual Meeting of Members of the Association shall be held in the month of March of each year on a day and at a time to be established by the Board of Directors. The organizational meeting of the new Board of Directors of the Association shall immediately, or within ten (10) days, follow the Annual Meeting of Members. All meetings will be conducted using Robert's Rules of Order. Members of the Association have the right to speak for three (3) minutes when recognized by the individual chairing the meeting on any matter included in the agenda.
- 3.02 Special Meetings.** Special Meetings of the Members may be called at any time by the President, the Board of Directors, or upon written request of thirty percent (30%) of the Members entitled to vote.
- 3.03 Notice of Meetings.** Written notice of each Annual or Special Meeting of Members shall be given by, or at the direction of, the secretary/treasurer or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, to each Member entitled to vote thereat, addressed to the Members' addresses last appearing on the books of the Association, or supplied by such Member to the Association for the purposes of notice. For the Annual Meeting, such notice shall be mailed at least forty-five (45) days in advance of the meeting, and for a Special Meeting, such notice shall be mailed at least fourteen (14) days in advance of the meeting. Such notice shall specify the place, day and hour of the meeting, and, in the case of a Special Meeting, the purpose of the meeting.
- 3.04 Quorum**
- A. The percentage of voting interest required to constitute a quorum at an Annual or Special Meeting of the Members shall be thirty percent (30%) of the total voting interests. Decisions that require a vote of the Members, unless otherwise required by Florida law or a provision of the Declaration, Bylaws or Articles of Incorporation of the Association, must be made by the concurrence of simply a majority of the voting

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interests present, in person or by proxy, at a meeting at which a quorum has been attained.

- B. If, however, such quorum shall not be present or represented at the meeting, the majority of Members present at the meeting and entitled to vote shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

3.05 Proxies and Ballots. At Annual or Special Meetings of Members, each Member may vote in person, or by proxy. All proxies shall be in writing, dated, signed by the authorized person who executed the proxy, and filed in a sealed envelope with the management company no less than seventy-two (72) hours before the appointed time of the meeting call to order to be considered valid. Every proxy shall be revocable prior to the time a vote is cast according to such proxy and shall automatically cease upon conveyance by the Member of his or her Unit.

- A. Proxy: Proxies shall be mailed out no less than fourteen (14) days in advance of the meeting date and shall include as a named designate, either general powers or a specific Member. The Board of Directors Member vested with general powers shall be a Director not up for re-election. This person shall be listed by name and position on the proxy. Only those proxies signed by the eligible voter shall be considered valid.
- B. Ballot: Ballots distributed at the Annual Meeting of Members shall include the names of all nominees properly received by the management company on or before January 15th from each of the four (4) Subdivisions or, in the case of the At-Large director, from the Master Nominating Committee, as well as a space for those Members nominated from the floor. Additional nominees can only be made from the floor at the Annual Meeting of Members.

3.06 Vote Required. At every Annual or Special Meeting of Members, the Owner or Owners of each Unit, either in person or by proxy, shall have the right to cast one (1) vote, as set forth in the Articles. The vote of the majority of Units, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Articles of Incorporation, these Bylaws, the Declaration, or Florida law a different vote is required, in which case such express provisions shall govern and control.

3.07 Order of Business. The order of business at all Annual or Special Meetings of Members shall be as follows:

- A. Call to Order
- B. Proof of Notice or Waiver of Notice
- C. Certify Quorum
- D. Reading and Disposal of Previous Annual Meeting Minutes
- E. Reports of Officers
- F. Reports of Committees
- G. Unfinished Business
- H. New Business (Election of Directors, if election to be held, etc.)
- I. Open Forum
- J. Adjournment

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3.08 Minutes. Minutes of all meetings shall be kept in a businesslike manner and be available for inspection by the Members and Directors at all reasonable times.

ARTICLE IV

Board of Directors: Selection - Term of Office

4.01 Number. The affairs of the Association shall be managed and governed by a Board of Directors composed of five (5) Members, one representative from each of the four (4) Subdivisions who shall be elected solely by Members within such Subdivision and an At-Large Member who shall be elected by the entire membership within the Villages of Bonita.

4.02 Term of Office. Each Member of the Board, including the At-Large Member, shall serve for a term of two (2) years. To provide for continuity of service, terms shall be staggered with two seats being open in even-numbered years and three seats in odd-numbered years. The eligibility of a Member to be elected for more than one (1) term shall not be abridged.

4.03 Vacancy.

- A. If a vacancy is caused by the death, disqualification or resignation of a Director(s), a majority of the remaining Directors, by election held in accordance with these Bylaws, shall appoint a successor(s), who shall hold office for the unexpired term of the seat(s) being filled, unless otherwise provided by law.
- B. Any Director may be removed from the Board with or without cause by the vote of a majority of the voting interests of the Subdivision which they represent, or, in the case of the At-Large Director, a majority of the total voting interests of the Association. If a vacancy occurs as a result of an increase in the number of Directors, or a recall, and less than a majority of the Directors are removed, the vacancy may be filled by appointment by a majority of the remaining Directors. If vacancies occur on the board as a result of a recall and a majority or more of the Board Directors are removed, the vacancies shall be filled by Members voting in favor of the recall; if removal is at a meeting, any vacancies shall be filled by the Members at the meeting. If the recall occurred by agreement in writing or by written ballot, Members may vote for replacement Directors in the same instrument in accordance with procedural rules adopted by the Division.

ARTICLE V

Nomination and Election of Directors

5.01 Nomination of Directors.

- A. Nominations shall be made through the Subdivisions by use of a Nominating Committee or by another method of their choosing.
- B. The At-Large nominations, if any, shall be made by a Nominating Committee appointed by the Board.
- C. Nominations made in accordance with sections A or B above, shall be submitted to the management company no later than January 15 preceding the election, so that the candidates may be listed on the proxy.

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D. Members may also nominate themselves for election to the Board of Directors from the floor at the Annual Meeting of Members.

5.02 Election of Directors. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each such vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. Members may cast votes only for the At-Large Member of the Board of Directors and for the representative on the Board of Directors who represents that particular Member's Subdivision within The Villages of Bonita. As to each vacancy, the candidate who receives the greatest number of votes of those Members eligible to vote for such candidate shall be elected.

ARTICLE VI

Meetings of Directors

6.01 Regular Meetings. Regular Meetings of the Board of Directors shall be held not less than quarterly, at such place and hour as may be fixed from time to time by resolution of the Board.

6.02 Notice of Board Meeting. Notice of a Board meeting must be conspicuously posted on Association Common Area property at least forty-eight (48) hours in advance of each Board meeting, except in an emergency in which case a notice will be posted as expediently as is possible.

6.03 Special Meetings. Special Meetings of the Board of Directors shall be held when called by the president of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director. Notice may be given by first class mail or in person.

6.04 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. 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 meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, further notice of the adjourned meeting must follow the notification procedure as outlined in 6.02 above.

6.05 Order of Business. The order of business at all Board meetings shall be as follows:

- A. Call to Order
- B. Proof of Notice or Waiver of Notice
- C. Certify Quorum
- D. Reading and/or Approval of Previous Meeting Minutes
- E. Review of Financials
- F. Report of Management Company

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- G. Reports of Officers
- H. Reports of Committees
- I. Unfinished Business
- J. New Business
- K. Set Next Regular Meeting Date
- L. Open Forum
- M. Adjournment

6.06 Open Meetings. All Board meetings shall be open to the Members. The Board may hold closed meetings only in the presence of the board-appointed attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege.

6.07 Action Without a Meeting. In the event of an emergency, the Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting if 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.

ARTICLE VII

Powers and Duties of Directors

- 7.01 Powers.** The Board of Directors shall have the power to:
- A. Establish, adopt, and publish rules and regulations governing the use of the Property and Common Areas, Improvements, Lots, and exterior of dwellings;
 - B. Charge reasonable admission and other fees or Assessments or Special Charges and fees for the private use of the Property and Common Areas;
 - C. Suspend a member's right of use of the Common Areas (other than for vehicular and pedestrian ingress and egress and for utilities) of a Member during any period in which such Member shall be in default in the payment of any Assessment or charge levied, or collected, by the Association. The Association may also suspend the voting rights of a member for the nonpayment of assessments and club charges which are delinquent in excess of ninety (90) days, for so long as the amounts remain delinquent;
 - D. Suspend a member's right of use of the Common Areas and impose fines for violations of the Association's governing documents in accordance with Section 720.305 of the Florida Statutes, as amended from time to time;
 - E. Dedicate or transfer all or any part of the Property and Common Areas to any governmental agency, public authority, or utility, as may be required or negotiated with the applicable governmental agency;
 - F. Borrow money by a simple majority vote of the entire membership for the purpose of improving the Property and Common Areas and in aid thereof to mortgage the same,
 - G. Take such steps as is reasonably necessary to protect the Property and Common Areas against foreclosure;

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- H. Enforce the provisions of this Declaration, or any other applicable recorded instrument adopted by the Association, including the Articles of Incorporation and Bylaws of the Association, and any Rules and Regulations governing use and enjoyment of the Properties or Common Areas, Improvements, Lots, and exterior of dwellings adopted by the Association;
- I. Delegate to and contract with a financial institution for collection of the assessments of the Association;
- J. Declare the office of a Member of the Board of Directors to be vacant in the event of three (3) consecutive unexcused absences from regular meetings of the Board of Directors;
- K. Accept such other functions or duties with respect to the Property hereunder, including architectural control, in addition to maintenance responsibilities, as are determined from time to time to be proper by the majority of the Board of Directors;
- L. Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Covenants; and
- M. Employ a manager, management company, an independent contractor or such other employees as the Board deems necessary and to prescribe the duties to be undertaken and the compensation thereto, and authorize the purchase of necessary supplies and equipment and to enter into contracts with regard to the foregoing items or services.

7.02 Duties. It shall be the duty of the Board of Directors:

- A. To cause to be kept a complete record of all its acts and corporate affairs;
- B. To supervise all officers, agents, committees and employees of this Association and to see that their duties are properly performed;
- C. To fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period, and in relation thereto, to establish the Annual Budget;
- D. To foreclose the lien against any property for which assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same by requesting the management company to follow the prescribed legal process prior to the delinquency being turned over to an attorney or any other collection agent;
- E. To issue or cause to be issued by an appropriate officer, upon demand by any person, a certificate or invoice setting forth whether or not any assessment has been paid. A reasonable charge to the inquirer may be made by the Board for the issuance of a paid certificate or invoice. If a certificate or invoice states an assessment has been paid, such certificate or invoice shall be conclusive evidence of such payment;
- F. To cause the Common Areas to be maintained with respect to landscaping and generally accepted garden-management practices necessary to promote a healthy, weed-free environment for optimum plant growth; to exercise reasonable care to keep any building, swimming pool, tennis court, lighting and other related improvements and fixtures in a condition comparable to their original condition, normal wear and tear excepted;
- G. To fix and determine the amount of special assessments as set forth in the Covenants, to send written notice of each special assessment to every Owner subject thereto at

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least thirty (30) days in advance of the due date thereof, and to collect or cause to be collected such sum or sums as are deemed to be due by virtue of said special assessment;

- H. To maintain in force property/casualty and liability insurance on property owned by the Association, and Directors and officers liability insurance, with limits to be established and adjusted from time to time by the Board as needed to insure adequate coverage; and
- I. To indemnify Directors and officers of the Association, properly carrying out their duties within the scope of responsibility assigned to them, when claims or suits are brought against them for their actions.

7.03 Committees. The Board shall appoint committees as are required under the Articles or these Bylaws, as well as such other committees as are necessary or desirable from time to time, which committees shall exist for such period of time, have such authority, and perform such duties as the Board may, from time to time, determine in its discretion.

7.04 Compensation. No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed upon approval by the Board for actual, reasonable, and necessary expenses incurred in the performance of their duties. Such expenses exceeding \$100 must be pre-approved by the Board.

ARTICLE VIII

Officers and their Duties

8.01 Enumeration of Officers. The officers of this Association shall be a president, vice president, and secretary/treasurer who shall at all times be Members of the Board of Directors and such other officers as the Board may from time to time create by resolution. The Board may, at its discretion, divide these responsibilities between two Board Members, one to be called a treasurer and the other to be called a secretary. Neither of those positions may also serve concurrently as the president or vice president. Such division shall be revocable at any time.

8.02 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors which shall immediately, or within ten (10) days, follow the adjournment of each Annual Meeting of Members.

8.03 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless the officer shall sooner resign, or shall be removed or otherwise disqualified to serve.

8.04 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

8.05 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the

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president or the secretary/treasurer. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

8.06 Vacancy. A vacancy in any office shall be filled by a majority vote of the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer being replaced.

8.07 Duties. The duties of the officers are as follows:

- A. President: The president shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall sign all promissory notes; and shall have all of the powers and duties which are usually vested in the office of the president of a corporation;
- B. Vice President: The vice president shall act in the place and stead of the president in the event of an absence, inability or refusal to act; and shall exercise and discharge such other duties as may be required by the Board of Directors; and
- C. Secretary/Treasurer: The secretary/treasurer or designate shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their current addresses; and shall perform such other duties as may be required by the Board of Directors. The secretary/treasurer or designate shall receive and deposit in the appropriate financial institution all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign promissory notes of the Association along with the president; keep proper books of account; cause the production of a financial report consistent with statutory requirements or at a different level approved by the membership in the manner described in the Florida statutes.

ARTICLE IX

Accounting Records, Fiscal Management

9.01 The Association shall use the accrual method of accounting and shall maintain accounting records in accordance with generally accepted accounting principles, which shall be open to inspection by Members and Institutional Mortgagees or their respective authorized representative at reasonable times. Such authorization as a representative of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Written summaries of the accounting records shall be available at least annually to the Members.

9.02 The Board shall adopt a budget of the anticipated Operating and Reserve Income and Expenses of the Association for each forthcoming fiscal calendar year at a special meeting of the

Board ("Budget Meeting") called for that purpose to be held prior to December first of the year proceeding the year to which the budget applies. Prior to the Budget Meeting, a proposed budget shall be prepared by or on behalf of the Board. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to each Member by the management company or written notice provided that a copy is available upon request.

- 9.03** In administering the finances of the Association, the following procedure shall govern:
- A. the fiscal year shall be the calendar year;
 - B. any monies received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year;
 - C. there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for expenses which cover more than one such calendar year;
 - D. assessments shall be made in regular increments in amounts no less than are required to provide funds in advance for payment of all of the anticipated expenses and for all unpaid expenses previously incurred; and
 - E. expenses incurred in a calendar year shall be charged against the same calendar year regardless of when the bill for such expense is received. Notwithstanding the foregoing, the assessments for 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 calendar year as such expenses are incurred. The assessments shall be payable as provided in the Covenants.
- 9.04** The Board shall not be required to anticipate income from assessments or to expend funds to pay for expenses not budgeted or which shall exceed budgeted items, and the Board is not required to engage in deficit spending. Should any deficiency exist which results from there being greater 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 (Unit assessment or special assessment). Special assessments may be imposed by the Board of Directors to meet unusual, unexpected, unbudgeted, or non-recurring expenses.
- 9.05** The Association shall maintain its funds in such federally or state regulated financial institutions authorized to do business in the State of Florida as shall be designated from time to time by the Board. Withdrawal of funds from such accounts shall be only by persons authorized by the Board.
- 9.06** In accordance with Section 720.303(7) of the Florida Statutes, not later than ninety (90) days after the close of each fiscal year, the Association shall prepare and complete, or contract for the preparation and completion of, a financial report for the preceding fiscal year. Within twenty-one (21) days after the final financial report is completed by the Association or received from the third party, but not later than one hundred twenty (120) days after the end of the fiscal year, the Association shall mail to each Unit Owner at the address last furnished to the Association by the Unit Owner, or hand deliver to each Unit Owner, a copy of the financial report or a notice that a copy of the financial report shall be mailed or hand delivered to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner. The holder,

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insurer or guarantor of a first mortgage upon any Unit shall be entitled, upon written request, to receive financial statements of the Association for the prior fiscal year for fees the Association may impose to cover the costs of providing copies of the official records, including, without limitation, the costs of copying. The Association may charge up to 50 cents per page for copies made on the Association's photocopier.

9.07 An annual audit will be conducted at least every third year.

ARTICLE X

Books and Records

The books, records, papers, Articles of Incorporation of the Association, Declaration of Covenants, and Bylaws shall at all times, during reasonable business hours, be subject to inspection by any Member at the principal office of the Association, or such other address as the Board of Directors may from time to time designate, and copies may be purchased for fees the Association may impose to cover the costs of providing copies of the official records, including, without limitation, the costs of copying at such address. The Association may charge up to 50 cents per page for copies made on the Association's photocopier.

ARTICLE XI

Assessments

Each Unit Owner is obligated to pay equal Annual and Special Assessments to the Association. Members of the Coach Homes (Condominiums), Villas (Homeowners), and Bermuda Park are obligated to pay their equal share through their respective Subdivision Association and Members of Kentwood Single Family Homes pay their equal share directly to the Master Association.

ARTICLE XII

Corporate Seal

The Association shall have a seal in circular form, having within its circumference the words: **The Villages of Bonita Master Association, Inc.**, a Florida corporation, not-for-profit, 1997. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise. The words "corporate seal" or their equivalent may be used as a facsimile of or as the seal.

ARTICLE XIII

Amendments and Control of Conflict

13.01 Requirement to Amend. Other than those matters required by law, these Bylaws may be amended at an Annual Meeting or a Special Meeting of the Members by the affirmative vote

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of a majority of the full membership of the Association, either present or by proxy. An amendment may not affect vested rights unless the record Owner of the affected parcel and all record Owners of liens on the affected parcels join in the execution of the amendment.

13.02 Control of Conflict. In the case of conflict between the Articles of Incorporation and these Bylaws, the Articles shall control, and the Declaration controls over either the Articles or Bylaws. In the event of conflict between the Governing Documents of any Subdivision within the community, the Master documents shall control unless a more restrictive interpretation exists, in which case that interpretation shall control, but only in the Subdivision in which it appears. The Florida Statutes take precedence over all.

ARTICLE XIV **Rules and Regulations**

The Board may at any meeting of the Board of Directors adopt rules and regulations or amend, modify or rescind the existing rules and regulations for the operation and use of any of the Common Areas. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to all Owners shown on the records of the Association at their last known address and shall not take effect until forty-eight (48) hours after such delivery or mailing. Notwithstanding the foregoing, where rules and regulations are to regulate the use of specific portions of the Common Areas such as, but not limited to, tennis courts or a swimming pool (the recitation of such facilities being only illustrative and not a representation that such facilities shall exist), same shall be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such posting. Care shall be taken to insure that posted rules and regulations are conspicuously displayed and easily readable and that posted signs or announcements are designed with a view towards protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be replaced as soon as possible. Once published, rules and regulations shall be considered in effect whether or not posted.