

EXHIBIT "C"
AMENDED AND RESTATED
BYLAWS
OF
NAPLES LAKES COUNTRY CLUB
HOMEOWNERS ASSOCIATION, INC.

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**AMENDED AND RESTATED BYLAWS
OF
NAPLES LAKES COUNTRY CLUB HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME, PRINCIPAL OFFICE, AND DEFINITIONS**

1.1 The name of the Association shall be Naples Lakes Country Club Homeowners Association, Inc. (hereinafter sometimes referred to as the "Association").

1.2 Principal Office. The principal office of the Association in the State of Florida shall be located at 4784 Inverness Club Drive, Naples, Florida 34112. The Association may have such other offices, either within or outside the State of Florida, as the Board of Directors may determine or as the affairs of the Association may require.

1.3 Definitions. The words used in these Bylaws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in that Declaration of Covenants, Conditions, and Restrictions for Naples Lake Country Club filed in the Office of the land records of Collier County, Florida (the "Declaration"), unless the context indicates otherwise.

**ARTICLE II
ASSOCIATION: MEMBERSHIP, MEETINGS, QUORUM, VOTING, PROXIES**

2.1 Membership. The Association shall have one class of membership as more fully set forth in the Declaration, the terms of which pertaining to membership are incorporated 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 convenient to the Members as may be designated by the Board of Directors either within the Properties or as convenient thereto as possible and practical.

2.3 Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one year from the date of incorporation of the Association. Meetings shall be of the Voting Members. Subsequent regular annual meetings shall be set by the Board so as to occur during the first quarter of the Association's fiscal year on a date and at a time set by the Board of Directors.

2.4 Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or

upon a petition signed by Voting Members representing at least 10% of the votes of the Association.

2.5 Notice of Meetings. Written notice of the annual meeting of Members shall be served upon or mailed to each Member entitled to notice at least fourteen (14) days but not more than sixty (60) days prior to the meeting and must be posted in a conspicuous place in the Community at least fourteen (14) days prior to the meeting. The mailing of the notice of annual meeting need not be sent by certified or registered mail unless required by Florida law or these Bylaws, in which case such requirement shall be waivable in the manner provided by law. This provision shall not be construed to make applicable to this corporation changes in law becoming effective after the adoption of these Bylaws, unless such provision will otherwise be applicable or would be applicable notwithstanding contrary provisions in these Bylaws. Notice may be by electronic transmission if the written consent of the member has been obtained.

Written notice of special membership meetings stating the time, place and date of such meeting shall be served upon or mailed to each Member entitled to notice at least ten (10) days, but not more than sixty (60) days prior to such meeting, except in the case of an emergency, in which case notice shall be given that is reasonable under the circumstances. Members may waive notice of special membership meetings prior to, at or subsequent to any meetings of Members except where prohibited by law. Nothing in these Bylaws shall be construed to prevent Members from acting by written agreement without meetings. Notice may be by electronic transmission if the written consent of the member has been obtained.

2.6 Waiver of Notice. Waiver of notice of a meeting of the Voting Members shall be deemed the equivalent of proper notice. Any Voting Member may, in writing, waive notice of any meeting of the Voting Members, either before or after such meeting. Attendance at a meeting by a Voting Member shall be deemed waiver by such Voting Member of notice of the time, date, and place thereof, unless such Voting Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted unless an objection on the basis of lack of proper notice 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 is not present, a majority of the Voting Members who are present at such meeting may adjourn the meeting to a time, not less than five and no more than thirty (30) days, from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Voting Members in the manner prescribed for regular meetings.

The Voting Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough to leave less than a quorum, provided that Voting Members representing at least 25% of the total votes in the Association remain in attendance, and provided that any action taken is approved by at least a majority of the votes required to constitute a quorum.

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 by reference.

2.9 Proxies. Voting members may vote by proxy. No proxy shall be valid unless signed by the Owner or his duly authorized attorney-in-fact, dated, and filed with the Secretary of the Association prior to any meeting for which it is to be effective. No proxy shall be valid after ninety (90) days from its date of execution unless otherwise specified in the proxy.

2.10 Majority. As used in these Bylaws, the term "majority" shall mean those votes, owners, or other group as the context may indicate totaling more than 50% of the total eligible number.

2.11 Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the presence of the Voting Members representing 30% of the total votes in the Association shall constitute a quorum at all meetings of the Association.

2.12 Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

2.13 Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Voting Members may be taken without a meeting, without prior notice and without a vote if written consent specifically authorizing the proposed action is signed by Voting Members holding at least the minimum number of votes necessary to authorize such action at a meeting if all Voting Members entitled to vote thereon were present. Such consents shall be signed within sixty (60) days after receipt of the earliest dated consent, dated and delivered to the Association at its principal place of business in the State of Florida. Such consents shall be filed with the minutes of the Association, and shall have the same force and effect as a unanimous vote of the Voting Members.

ARTICLE III BOARD OF DIRECTORS: NUMBER, POWERS, MEETINGS

A. Composition and Selection.

3.1 Governing Body; Composition. The affairs of the Association shall be overseen by a Board of Directors, each of whom shall have one equal vote. The directors shall be Members or spouses of such Members; provided, however, no person and his or her spouse may serve on the Board at the same time. In the case of a Member which is not a natural person, any officer, director, partner or trust officer of such Member 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 seven, as provided in Section 3.5 below.

3.3 Nomination of Directors. Nominations for election to the Board of Directors shall be made by the Voting Members of each Neighborhood in accordance with procedures adopted by each Neighborhood. The Voting Members shall make as many nominations for election to the Board of Directors as they shall deem appropriate. Nominations for the "at-large" Director shall be made by Voting Members in all six (6) Neighborhoods in accordance with procedures adopted by the Board. All candidates shall have a reasonable opportunity to communicate their qualifications to the Voting Members and to solicit Votes.

3.4 Election and Term of Office. Notwithstanding any other provision of these By-Laws:

The Board shall be elected as follows: one director to be elected by each of the six (6) Neighborhoods. Such director shall be elected by a simple majority vote of those casting votes in each respective Neighborhood election. In addition, one "at-large" director shall be elected by simple majority of all those casting ballots in an election in which all Unit Owners from all Neighborhoods shall be entitled to vote for such "at-large" director. In a contest of three or more candidates for a directorship the candidate with a plurality of votes shall be elected. In the event of a tie, the Director shall be chosen by lot. Initially, two directors selected at random by the Board of Directors ninety (90) days prior to the first election following the adoption of these by-laws, shall serve for a term of one year, two directors shall serve for a term of two years, and two directors and the "at-large" director, shall serve for a term of three years. Thereafter, each director elected by each Neighborhood and the "at-large" director, shall be elected for a term of three (3) years. Directors may be elected to serve any number of consecutive terms.

3.5 Removal of Directors and Vacancies. Any director elected by the Voting Members may be removed, with or without cause, by the vote of Voting Members holding a majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Voting Members entitled to elect the director so removed to fill the vacancy for the remainder of the term of such director.

Any director elected by the Voting Members who has three consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent in the payment of any assessment or other charge due the Association, may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board to fill the vacancy until the next annual meeting at which time the voting Members may elect a successor for the remainder of the term.

In the event of the death, disability, or resignation of a director, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Voting members entitled to fill such directorship may elect a successor for the remainder of the term. Any director appointed by the Board shall be selected from among Members within the Neighborhood represented by the director who vacated the position.

B. Meetings.

3.6 Organizational Meetings. The first meeting of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place the Board shall fix.

3.7 Regular Meeting. Regular meetings of the Board of Directors may be held at such time and place as a majority of the directors shall determine, but at least four (4) such meetings shall be held during each fiscal year with at least one per quarter. Notice of the time and place of the meeting shall be communicated to directors and members not less than 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 of Notice or a written consent to holding of the meeting. Notice may be by electronic transmission if the written consent of the member has been obtained.

3.8 Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President or by any two directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director and member by: (a) personal delivery; (b) first class mail, postage prepaid; (c) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; or (d) telegram, charges prepaid. All such notices shall be given at 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 into a United States mailbox at least four business days before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or given to the telegraph company at least seventy-two (72) hours before the time set for the meeting. Notice may be by electronic transmission if the written consent of the member has been obtained.

3.9 Waiver of Notice. The transactions of any meeting of the Board of Directors, 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 also shall 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 of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors, unless otherwise specifically provided in these Bylaws or the Declaration. 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 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 of the

original meeting. 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.

3.11 Compensation. No director shall receive any compensation from the Association for acting as such unless approved by Voting Members representing a majority of the total votes in the Association at a regular or special meeting of the Association. Any director 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 any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director'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 of Directors, excluding the interested director.

3.12 Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of meetings of the Board of Directors recording all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

3.13 Open Meetings. Subject to the provisions of Section 3.15, all meetings of the Board shall be open to all Voting Members, but a Voting Member other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director. In such case, the President may limit the time any Voting Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board of Directors and reconvene in executive session, excluding Voting Members, to discuss matters of a sensitive nature with the Association attorneys which would be subject to the attorney client privilege.

3.14 Action Without a Formal Meeting. In an emergency, 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.

3.15 Emergency Powers. In the event of any "emergency" as defined herein, the Board of Directors may exercise the emergency powers described in this Section, and any other emergency powers authorized by Sections 617.0207, and 617.0303, Florida Statutes, as amended from time to time.

3.15.1 The Board may name as assistant officers persons who are not Directors, which assistant officers shall have the same authority as the executive Officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any Officer of the Association.

3.15.2 The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

3.15.3 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, hand delivery, email, in person or telephonically. The Director or Directors in attendance at such a meeting shall constitute a quorum.

3.15.4 Association action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association, and shall have the rebuttable presumption of being reasonable and necessary.

3.15.5 Any officer, Director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with powers granted by these emergency powers shall incur no liability for doing so, except in the case of willful misconduct.

3.15.6 These emergency powers granted by these Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

3.15.7 For purposes of this Section 3.15, an "emergency" exists only during a period of time during which the immediate geographic area is subjected to (1) a state of emergency declared by law enforcement authorities, (2) a hurricane warning, (3) a partial or complete evacuation order, (4) designation by federal or state government as a "disaster area;" or (5) a catastrophic occurrence, whether natural or man-made, which seriously damages or threatens serious damage, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or acts of terrorism.

3.16 Powers. The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Declaration, these Bylaws, the Articles, and as provided by law. The Board may do or cause to be done all acts and things as are not by the Declaration, Articles, these Bylaws, or Florida law directed to be done and exercised exclusively by the Voting Members or the membership generally.

3.17 Duties. The duties of the Board shall include, without limitation:

(a) preparation and adoption of annual budgets and establishing each Owner's share of the Common Expenses and Neighborhood Expenses;

(b) levying and collecting assessments from the Owners to fund the Common Expenses and Neighborhood Expenses;

(c) providing for the operation, care, upkeep, and maintenance of the Area of Common Responsibility;

(d) designating, hiring, and dismissing the personnel necessary to carry out the rights and responsibilities of the Association 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;

(e) depositing all funds received on behalf of the Association in a bank depository which it shall approve, and using such funds to operate the Association; provided, any reserve fund may be deposited, in the directors' best business judgment, in depositories other than banks;

(f) making and amending rules and regulations;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the Declaration and these Bylaws;

(i) enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Declaration, paying the cost thereof, and filing and adjusting claims, as appropriate;

(k) paying the cost of all services rendered to the Association or its Members and not chargeable directly to specific Owners;

(l) keeping books with detailed accounts of the receipts and expenditures of the Association;

(m) making available to any prospective purchaser of a Unit, any Owner, and the holders, insurers, and guarantors of any Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the By-Laws, rules and all other books, records, and financial statements of the Association;

(n) permitting utility suppliers to use portions of the Common reasonably necessary to the ongoing development or operation of the Properties;

(o) indemnifying a director, officer or committee member or former director, officer or committee member of the Association in accordance with Florida law, and in accordance with the Articles of Incorporation and the Declaration; and

(p) assisting in the resolution of disputes between owners and others without litigation, as set forth in the Declaration.

3.18 Management. The Board of Directors may employ for the Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board of Directors may delegate such powers as are necessary to perform the manager's assigned duties, but shall not delegate policy-making authority or those duties set forth in Sections 3.17(a) and 3.17(i).

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

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

(a) accrual accounting principles shall be employed; as defined by generally accepted accounting principles;

(b) accounting and controls should conform to generally accepted accounting principals;

(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) 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 commission finder's fees, service fees, prizes, gifts, or otherwise; anything of value received shall benefit the Association;

(e) 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 of Directors;

(f) 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 on an accrual basis;

(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 any assessments at the time of the report and describing the status of any action to collect such assessments which remain delinquent (any assessment or installment thereof shall be considered to be delinquent on the fifteenth day following the due date unless otherwise specified by resolution of the Board of Directors); and

(g) an annual report consisting of at least the following shall be made available to all Members within 120 days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the

fiscal year. Such annual report shall be prepared on an audited or reviewed basis, as determined by the Board, by an independent public accountant; provided, upon written request of any holder, guarantor or insurer of any first Mortgage on a Unit, the Association shall provide an audited financial statement

3.20 Borrowing. The Association shall have the power to borrow money for any legal purpose. If the amount borrowed exceeds \$250,000.00 the prior approval by more than fifty percent (50%) of the total votes cast by the voting Members at a duly called meeting shall be required unless the loan is for payment of the windstorm deductible. No Mortgage lien shall be placed on any portion of the Common Area without the affirmative vote or written consent, or any combination thereof of Voting Members representing more than fifty percent (50%) of the total votes cast at a duly called meeting.

3.21 Rights of the Association. The Association shall have the right to contract with any person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or Neighborhood and other owners or residents associations, both within and outside the Properties. Such agreements shall require the consent of a majority of the total number of directors of the Association.

3.22 Enforcement. In addition to such other rights as are specifically granted under the Declaration the Association shall have the power to impose reasonable fines not to exceed the amount allowed by law, which shall constitute a lien upon the Unit of the violator, and to suspend an Owner's right to vote or any person's right to use the Common Area for violation of any duty imposed under the Declaration, these Bylaws, or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association to limit ingress and egress to or from a Unit or the right to park. Notwithstanding the foregoing, the Owner's right to vote may only be suspended due to the nonpayment of regular annual assessments that are delinquent in excess of ninety (90) days. In addition, the Association may suspend access to the Golf Course and/or any services provided by the Association to an Owner or the Owner's Unit if the Owner is more than fifteen (15) days delinquent in paying any assessment or other charges owed to the Association or any assessment, charge or fee owed to a Neighborhood Association.

(a) In the event that any occupant, guest or invitee of a Unit violates the Declaration, Bylaws, or any Rule, the Unit Owner, any Tenant or Lessee, the fine shall first be assessed against the Unit's occupant; provided, however, if the fine is not paid within the time period set by the Board, the Owner shall pay the fine upon notice from the Association. In addition to the assessment of such fine, the Board may impose other reasonable sanctions, including suspension of access to the Golf Course and/or services provided by the Association to the Unit. The failure of the Board to enforce any provision of the Declaration, Bylaws, or any rule shall not be deemed a waiver of the right of the Board to do so thereafter.

(b) Prior to the imposition of any sanction hereunder or under the Declaration, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than fourteen (14) days within which the alleged violator may present a written request for a hearing to the Board or the Enforcement Committee, if any, appointed pursuant to Article V; and

(iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within fourteen (14) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed; provided the Board of Directors, or the Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 14 day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(c) Hearing. If a hearing is requested within the allotted fourteen (14) day period, the hearing shall be held before the Enforcement Committee, as defined in Section 5.2. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written Statement of the results of the hearing and the sanction, if any, imposed.

(d) Appeal. Following a hearing before the Enforcement Committee, the violator shall have the right to appeal the decision to the Board of Directors. To perfect this right a written notice of appeal must be received by the manager, President, or Secretary of the Association within fourteen (14) days after the hearing date.

(e) Additional Enforcement Rights. Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Declaration, these By-Laws or the rules of the Association, by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or, following compliance with the procedures set forth in Article XVII of the Declaration, by suit, at law or in equity, to enjoin any violation or to recover monetary damages, or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorneys' fees actually incurred.

3.23 Budget. The Board shall adopt a detailed budget for each fiscal year that shall include the estimated funds required to defray the Common Expenses and to provide and maintain funds for the foregoing accounts according to good accounting practices. On or before fourteen (14) days prior to the meeting of the Board at which a budget for the Association is to be considered for adoption by the Board, a copy thereof shall be posted at the office of the Association together with a notice of the meeting at which the budget will be considered which notice shall state the time and place of the meeting. The budget shall be determined by the Board no later than sixty (60) days prior to the commencement of the fiscal year.

ARTICLE IV OFFICERS

4.1 Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer. The President, Vice President, Secretary, and Treasurer shall be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed by the Board of Directors. Such other officers may, but need not be members of the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.2 Election and Term of Office. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Voting Members, as set forth in Article III.

4.3 Removal and Vacancies. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

4.4 Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices. as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the 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.

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

4.6 Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by resolution of the Board of Directors.

4.7 Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.11 hereof.

ARTICLE V COMMITTEES

5.1 General. The Board may appoint such committees at it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

5.2 Enforcement Committee. In addition to any other committees which the Board may establish pursuant to Section 5.1, the Board of Directors may appoint an Enforcement Committee consisting of at least three and no more than seven Members, which shall be appointed by the Board and are not officers, directors, or employees of the Association, or the spouse, parent, child, brother or sister of an officer, director, or employee. Acting in accordance with the provisions of the Declaration, these Bylaws, and resolutions the Board may adopt, the Enforcement Committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Section 3.22 of these Bylaws.

5.3 Neighborhood Committees. In addition to any other committees appointed as provided above, each Neighborhood which has no formal organizational structure or association may elect a Neighborhood Committee to oversee the nomination and election of a director representing the neighborhood and to determine the nature and extent of services, if any, to be provided to the Neighborhood by the Association in addition to those provided to all Members of the Association in accordance with the Declaration. A Neighborhood Committee may advise the Board on any other issue, but shall not have the authority to bind the Board of Directors. Such Neighborhood Committees, if elected shall consist of three to five Members, as determined by the vote of more than fifty percent (50%) of the votes cast at a duly called meeting by the Owners of Units within the Neighborhood.

Neighborhood Committee members shall be elected for a term of one year or until their successors are elected. Any director elected to the Board of Directors from a Neighborhood shall be an ex officio member of the Committee.

In the conduct of its duties and responsibilities, each Neighborhood Committee shall abide by the notice and quorum requirements applicable to the Board of Directors under Sections 3.7, 3.8, 3.9 and 3.10 and the procedural requirements set forth in Sections 3.12, 3.13 and 3.14; provided, however, the term "Voting Member" shall refer to the Owners of Units within the Neighborhood.

ARTICLE VI MISCELLANEOUS

6.1 Fiscal Year. The fiscal year of the Association shall be set by resolution of the Board of Directors. In the absence of a resolution, the fiscal year shall be the calendar year.

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

6.3 Conflicts. If there are conflicts between the provisions of Florida law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of Florida law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

6.4 Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Unit, any Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Unit, the Declaration, Bylaws, Articles of Incorporation and any Association rules which may be adopted, any amendments to the foregoing, the rules of the Association, the membership register, books of account, copies of any plans, specifications, permits and warranties for any improvements located on the Common Areas, a current roster of all Members and their addresses and parcel identification numbers, a copy of all Association insurance policies, a copy of all contracts to which the Association is a party, a copy of all bids received for work in the preceding year, and the minutes of meetings for the preceding seven (7) years of the Members, the Board, and committees. The Board shall provide for such inspection to take place at the office of the Association or at such other place within the Properties as the Board shall designate.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

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

(ii) hours and days of the week when 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 absolute 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 a copy of relevant documents at the expense of the Association.

6.5 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 or if sent by United States mail, first class postage prepaid:

(a) if to a Member or Voting Member, at the address which the Member or Voting 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 or Voting Member; or

(b) if to the Association, the Board of Directors, 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 Section.

6.6 Amendment.

(a) By Members Generally. These Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of Voting Members representing

two-thirds (2/3) of the votes cast at a duly called meeting. In addition, the approval requirements set forth in Article XIV of the Declaration shall be met if applicable. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(b) Validity and Effective Date of Amendments. Amendments to these Bylaws shall become effective upon recordation in the land records of Collier County, Florida, unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within six months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws.

If an Owner consents to any amendment to the Declaration or these By-Laws, it will be conclusively presumed that such Owner has the authority so to consent and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

6.7 Applicability. The terms and provisions of the Amended and Restated Declaration of Covenants, Conditions and Restrictions of Naples Lakes Country Club shall govern for all periods prior to the effective date of this Third Amended and Restated Declaration of Covenants, Conditions and Restrictions of Naples Lakes Country Club and none of the terms of this Third Amended and Restated Declaration of Covenants, Conditions and Restrictions of Naples Lakes Country Club shall apply retroactively.