

AMENDED AND RESTATED BYLAWS
OF
WOODHAVEN ESTATES VILLAS PROPERTY OWNERS ASSOCIATION, INC.

*[Substantial Rewording of the Bylaws.
See original Bylaws and prior amendments for present text.]*

ARTICLE 1
IDENTITY

Woodhaven Estates Villas Property Owners Association, Inc., a Florida not-for-profit corporation, operating under the laws of the State of Florida, hereinafter referred to as "Association" does hereby adopt the following as its Bylaws.

ARTICLE 2
PURPOSE AND DEFINITIONS

Section 2.1 Purpose of the Association. The Association has been organized for the purpose of promoting the health, safety, and welfare of the Owners of Lots located within Woodhaven Estates Villas, a subdivision in Sarasota County, Florida, and performing all duties assigned to it under the provisions of the Declaration of Covenants, Conditions and Restrictions for Woodhaven Estates Villas (the "Declaration"). The terms and provisions of these Bylaws are expressly subject to the Articles of Incorporation of the Association and to the terms, provisions, conditions and authorizations contained in the Declaration.

Section 2.2 Definitions of terms used in these Bylaws. All words and terms used herein which are defined in the Declaration shall be used herein with the same meanings as defined in those instruments. If a definition is not so defined within these Bylaws, the Articles of Incorporation or the Declaration, then the definition found in Florida Statutes Chapter 720, as so amended, will be the definition to these Bylaws, the Articles of Incorporation and the Declaration.

ARTICLE 3
MEMBERSHIP VOTING, QUORUM AND PROXIES

Section 3.1 Qualification. The qualification of Members, the manner of their admission to membership and termination of such membership, and voting by the Members shall be as set forth in the Association's Articles of Incorporation.

Section 3.2 Quorum. A quorum at any meeting of the Association's Members shall consist of thirty (30%) percent of the Voting Interests of the Association.

Section 3.3 Proxies. Votes may be cast in person, by proxy, or by written ballot. Proxies shall be valid only for the particular meeting designated thereon and any adjournments of said meeting provided such adjourned meetings occur within ninety (90) days of the original meeting and must be filed with the Secretary at or before the designated time of the meeting. Each proxy shall be revocable at any time at the pleasure of the Lot Owner executing it.

Section 3.4 Voting Representative. If a Lot is owned by one (1) person, the right to vote shall be established by the record title to the Lot. If a Lot is owned by more than one (1) person, any record Owner shall be entitled to vote for the Lot. If the joint Owner cannot agree who shall vote or how to vote on a matter, no vote may be cast. If the Owner is a corporation, the officer or employee thereof entitled to cast the vote with respect to the Lot owned by such corporation shall be designated in a voting

certificate signed by the President or Vice President and attested to by the Secretary of the corporation, and filed with the Secretary of the Association. If the Owner is a general or limited partnership, the partner thereof entitled to cast the vote shall be designated in a voting certificate signed by a general partner or all limited partners, as the case may be, and filed with the Secretary of the Association. If such voting certificate for a corporation or a partnership is not on file with the Secretary of the Association, the Owner concerned shall not be considered in determining the requirement for a quorum nor shall the vote thereof be considered.

Section 3.5 Owner Approval of Agenda Items. Except as otherwise required by the provisions of the Articles of Incorporation, these Bylaws, or the Declaration, or where the same may otherwise be required by law, the affirmative vote of the majority of Members present at any duly called Members' meeting at which a quorum is present shall be necessary for approval of any matter and shall be binding upon all Members.

Section 3.6 Notice Information. The Association shall be entitled to give all notices required to be given to the Members of the Association to the person or entity shown by the Association's records to be entitled to receive such notices at the last known address shown by the records of the Association, until the Association is notified in writing that such notices are to be given to another person or entity or at a different address.

ARTICLE 4 **ANNUAL AND SPECIAL MEETINGS OF MEMBERS**

Section 4.1 Annual Meeting. An annual meeting of the membership of the Association shall be held at about the same time each year. The time, and place of the annual meeting shall be designated by the Board of Directors. The annual meeting shall be held for the purpose of electing Directors and transacting any other business authorized to be transacted by the Members.

Section 4.2 Special Meetings. Special meetings of the Members of the Association shall be held whenever called by the President or Vice President, by a majority of the Board of Directors or by at least 10% of the total Voting Interests of the Association.

Section 4.3 Notice of Member Meetings. Notice of all Members' meetings, annual or special, shall be given by the President, Vice President, or Secretary or by such other Officer of the Association as may be designated by the Board of Directors. Such notice shall be mailed, delivered or electronically transmitted to each Member, and shall state the time and place of the meeting and the purpose for which the meeting is called, and shall be given not less than fourteen (14) days prior to the date set for such meeting. If presented personally, a receipt of such notice shall be signed by the Member, indicating the date on which such notice was received. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail and addressed to the Member at the address as it appears on the records of the Association. Proof of such mailing may be given by the affidavit of the person giving the notice and filed in the Association's minute book. Any Member may, by written waiver of notice signed by such Member, waive such notice, and such waiver, when filed in the records of the Association (whether executed and filed before or after the meeting), shall be deemed equivalent to the giving of notice to such Member. Notice may be given by facsimile or e-mail with proof of transmission by affidavit by the Secretary of the Association.

Section 4.4 Lack of a Quorum. If any Members' meeting cannot be organized because a quorum has not been attained, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. Prior to adjournment, an announcement must be made stating the time and place for the reconvened meeting, which announcement shall serve as notice of the rescheduled meeting.

Section 4.5 Member Meeting Chairman. At meetings of the membership, the President, or in his or her absence, the Vice President, shall preside, or in the absence of both, the Board of Directors shall select a chairman.

Section 4.6 Owners' Right to Record and Speak at Member Meetings. Any Owner may tape record or videotape a meeting of the Members subject to such reasonable rules adopted by the Board of Directors. Members have a right to speak for up to three (3) minutes at all membership meetings on any agenda item and on all other items opened for discussion.

ARTICLE 5 **BOARD OF DIRECTORS**

Section 5.1 Number of Directors and Terms of Offices. The Board of Directors shall consist of five (5) members, but may be changed from time to time by a vote of at least fifty one percent (51%) of the Voting Interests, as long as the Board consists of not less than three (3) Directors, nor more than nine (9) Directors and must remain an odd number. In order to provide for a continuity of experience, there shall be staggered terms of office for the Board. In the first election in which the Directors will serve the three-year staggered terms, the two (2) candidates receiving the highest number of votes shall each be elected for a three (3) year term. The two (2) candidates receiving the next highest number of votes shall be elected for a two (2) year term. The final candidate shall be elected for a one (1) year term, which term expires at the next annual meeting. Thereafter, each Director shall be elected for three (3) year terms ending at the annual election at which the Board successor is to be duly elected, or at such other times as may be provided by law. In the event of a vacancy, replacement Directors shall be appointed in the manner described in Section 5.3 and shall serve until the expiration of the appointed term.

Directors must be Members of the Association or a person exercising the rights of an Owner who is not a natural person.

Section 5.2 Election of Directors. Nominations for the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association at large. The Nominating Committee shall be appointed by the Board of Directors prior to each Annual Meeting of the Members and shall make as many nominations for election to the Board of Directors as it determines is in the best interest of the Association, but in no event less than the number of vacancies to be filled. Nominations for the election may also be taken from the floor at the Annual Meeting. The persons receiving the largest number of votes shall be elected.

Section 5.3 Vacancies. Any vacancy occurring on the Board because of death, resignation, removal, or other termination of services, shall be filled by the remaining Members of the Board of Directors. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his/her predecessor in office and shall continue to serve until the successor shall have been elected or appointed and qualified.

ARTICLE 6 **MEETINGS OF DIRECTORS**

Section 6.1 Organizational Meeting. An organizational meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of Members, at which time the Directors shall appoint the Officers of the Association.

Section 6.2 Regular Board Meetings. Regular meetings of the Board of Directors shall be held at such time and place as is provided by appropriate resolution of the Board of Directors.

Section 6.3 Special Board Meetings. Special meetings of the Board of Directors shall be held when called by an Officer of the Association or by any two (2) Directors.

Section 6.4 Quorum. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

Section 6.5 Notice of Board Meetings. Notice of regular or special meetings of the Board shall be given to each Director, personally, by mail, facsimile, telephone, or telegram, at least forty-eight (48) hours prior to the day named for such meeting, which notice shall state the time and place of the meeting and, as to special meetings, the purpose of the meeting, unless such notice is waived. Notice may be waived in writing by any Board member, except in an emergency. Notice of Board meetings shall be provided to the Owners using one of the following methods:

- (a) Notice may be posted in a conspicuous place in the community at least forty-eight (48) hours in advance of the meeting, except in an emergency; or,
- (b) Notice may be mailed or delivered to all Owners at least seven (7) days prior to the meeting.

However, notice shall be mailed, delivered or electronically transmitted to the Members of any meeting at which special assessments are to be considered or proposed rules and regulations may be adopted or revised. Such notice shall contain a statement of the nature of such assessment and/or proposed rule and given in writing to each member not less than fourteen (14) days prior to the date of the meeting.

Section 6.6 Business of the Board of Directors. The transaction of any business at any meeting of the Board of Directors shall be as valid as though made at a meeting, provided that either before or after the effective date of the action taken, each of the Directors not present sign a written waiver of notice and consent to the holding of such meeting, or an approval of the minutes thereof, or a consent to the action taken in lieu of the meeting. All such waivers, consents, or approvals shall be filed with the corporate minutes.

Section 6.7 Members' Right to Attend Board Meetings. All meetings of the Board shall be open to all Members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the meeting would be governed by the attorney-client privilege.

Section 6.8 Imposition of Assessments. No assessments may be levied at a Board meeting unless proper notice of said meeting as provided herein has been given and said notice includes a statement that assessments will be considered and the nature of the assessments.

Section 6.9 No Voting by Ballot or Proxies. Directors may not vote by proxy or secret ballot at Board meetings, except when electing Officers.

ARTICLE 7 **OFFICERS**

Section 7.1 Officers. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other Officers as may be elected in accordance with the Articles of Incorporation. The President shall be a Member of the Board of Directors.

Section 7.2 Election of Officers. All of the Officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors. New offices may be created and filled at any meeting of the Board of Directors. Each Officer shall hold office until a successor has been duly elected and qualified or until the Officer's earlier death, resignation, or removal.

Section 7.3 Vacancies. Except for recalls, which vacancies must be filled in accordance with Florida Statutes Section 720.303, a vacancy in any office because of death, resignation, or other termination of service may be filled by the Board of Directors for the unexpired portion of the term.

Section 7.4 Removal of Officers. All Officers shall hold office at the pleasure of the Board of Directors and may be removed by a majority of the Board members.

Section 7.5 Duties of the President. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out, and shall sign all leases, mortgages, deeds, and all other written instruments affecting the Association Property.

Section 7.6 Duties of the Vice President. The Vice President so designated by the Board of Directors shall perform all the duties of the President in his absence. The Vice President shall perform such other acts and duties as may be assigned by the Board of Directors.

Section 7.7 Duties of the Secretary. The Secretary shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall keep the records of the Association. The Secretary shall maintain a roster of the names of all Members of the Association, together with the addresses as registered by such Members.

Section 7.8 Duties of the Treasurer. The Treasurer shall receive and deposit in appropriate institutional accounts all monies of the Association and shall disburse such funds as may be directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer, or his appointed agent, shall keep proper books of account and shall prepare an annual budget, a statement of receipts and disbursements, and a balance sheet, and the same shall be available for inspection upon reasonable request of a Member.

Section 7.9 Manager and Employees. The Board of Directors may employ the services of a manager and other employees and agents as they shall determine appropriate to actively manage, operate, and care for the Association property, with such powers and duties and at such compensation as the Board may deem appropriate and provided by resolution from time to time. Such manager, employees and agents shall serve at the pleasure of the Board.

Section 7.10 Compensation. Neither Directors nor Officers shall be compensated for service on the Board of Directors.

Section 7.11 Liability and Indemnification. Directors shall not be liable to the Members for any mistake of judgment and shall only be liable for their own individual willful misconduct or bad faith. The Members shall indemnify and hold harmless each Director against all contractual liability to others arising out of contracts made on behalf of the Association unless such contract shall have been made in bad faith or contrary to the provisions of the Neighborhood Declaration or these Bylaws. Directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

ARTICLE 8

FISCAL MANAGEMENT

Section 8.1 Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 8.2 Annual Budget and Special Assessments. The Board of Directors shall adopt a budget for each fiscal year, which shall contain estimates of the cost of performing the functions of the Association, and shall levy an annual assessment based thereon against each Lot subject to assessment. The adoption of a budget shall not, however, be construed as restricting the right of the Board of Directors, at any time in their sole discretion, to levy any additional or special assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation, maintenance, and management, in the event of emergencies, or in the event the Association's reserves are insufficient to cover expenditures for capital improvements or replacements.

Section 8.3 Annual Assessments. Notice of the annual assessment levied against each Lot, together with a copy of the budget as adopted by the Board of Directors, shall be made available to each Member as set forth in the Declaration.

Section 8.4 Association Loans. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of a majority of the members of the Board of Directors. The Board may authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of such loans.

Section 8.5 Signatories. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such Officer, Directors or agents of the Association and in such a manner as shall from time to time be determined by resolution of the Board of Directors.

Section 8.6 Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

Section 8.7 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from all Officers and employees of the Association and from any person handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid for by the Association and shall be a common expense of the Association.

Section 8.8 Financial Reports. The Association shall prepare an annual financial report within sixty (60) days after the close of the fiscal year and so notify each Member that the financial report is available and prepared in accordance with the requirements of Florida Statutes Section 720.303, as amended from time to time.

ARTICLE 9
BOOKS AND RECORDS

The books, records, and other papers of the Association shall be available at the Association's office and subject to inspection by any of the Association Members during regular business hours. The official records of the Association maintained at the Association's office shall comply with Florida Statutes 720.303, as further amended.

ARTICLE 10
AMENDMENTS

These Bylaws may be altered, amended, or repealed by a majority of the Members of the Association. Any amendment shall be duly recorded in Public Records of Sarasota County, Florida.

ARTICLE 11
REGULATIONS

The Board of Directors may from time to time adopt such uniform administrative Rules and Regulations governing the details of the operation of the Association, and restrictions upon and requirements regarding the use and maintenance of the Lots and of the Common Areas as may be deemed necessary and appropriate from time to time to assure the enjoyment of all the Lot Owners and to prevent unreasonable interference with the use of the Lots and the Common Areas, as shall not be inconsistent with the Declaration, Articles of Incorporation, and these Bylaws. A copy of such regulations shall be furnished to each Lot Owner and subsequent purchasers of Lots and shall be posted and remain available in the offices of the Association.

ARTICLE 12
PARLIAMENTARY RULES

Robert's Rules of Order, the latest edition, shall govern the conduct of the meetings of the Association, the Board of Directors and committees of the Association when not in conflict with the Declaration, Articles of Incorporation or these Bylaws.

[SEE CERTIFICATE FOR SIGNATURE PAGE]