

EXHIBIT "D"

BYLAWS

OF VISTAS AT BONITA BAY CONDOMINIUM ASSOCIATION, INC.

Revised: April 9, 2002

BYLAWS  
OF  
VISTAS AT BONITA BAY CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

IDENTIFYING DATA

Section 1. Name of Association. The name of this corporation shall be VISTAS AT BONITA BAY CONDOMINIUM ASSOCIATION, INC., and hereinafter the corporation shall be referred to as the Association.

Section 2. Address of Association. The principal office of the Association shall ultimately be at the condominium complex known as VISTAS AT BONITA BAY, a Condominium. Until facilities are available at that address the Association will have its principal office at 4200 Gulf Shore Boulevard North, Naples, FL 33940.

ARTICLE II

TERMS AND MEANINGS

The terms used herein shall have the meanings as defined in the Florida Condominium Act which comprises Chapter 718 of the Florida Statutes and is herein referred to as the Condominium Act.

ARTICLE III

MEMBERSHIP IN THE ASSOCIATION

Section 1. Membership. Membership in the Association shall be limited to unit owners of condominium units in VISTAS AT BONITA BAY, a Condominium, and transfer of such membership shall be made only as a part of and incident to the transfer of ownership of such condominium unit, with such transfers being subject to and controlled by the transfer procedures set forth in the Declaration of Condominium.

Section 2. Roster of Membership. The Secretary of the Association shall maintain a roster of the membership entitled to vote at the meetings as hereinafter provided.

ARTICLE IV

MEETINGS OF THE MEMBERSHIP

Section 1. Location. All meetings of the Association, unless otherwise provided for in the notice of such meetings, will take place at the office of the Association.

Section 2. Annual Meeting of Members.

A. The first annual meeting of the membership shall be held at a time designated by the First Board of Directors, provided said meeting shall be held no later than 12 months after the recording of this Declaration of Condominium.



B. Thereafter the regular annual meetings shall be held at a date, time and place to be set by the Board of Directors and no more than 13 months after the last annual meeting.

C. At the annual meeting, except as heretofore set forth and as otherwise provided in the Articles of Incorporation, a Board of Directors shall be elected which shall also be known as the Board of Administration, and such other business shall be transacted as may properly come before the meeting.

D. Written notice of the annual meeting which shall incorporate an identification of agenda items shall be served upon or mailed by the Secretary to each member entitled to vote thereat, at such address as appears on the books of the corporation at least fourteen (14) days prior to the meeting. Unless a member waives in writing the right to receive such notice, the Affidavit of an officer of the association shall be retained as proof of mailing the notice. Notice of the meeting shall also be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days before the annual meeting.

E. Order of Business. The order of business at the annual members meeting and as far as practical at other meetings, shall be:

- 1.) Call to order by President.
- 2.) Calling of roll and certifying of proxies.
- 3.) Proof of Notice of Meeting or Waiver of Notice.
- 4.) Reading and Disposal of any unapproved Minutes.
- 5.) Reports of Officers.
- 6.) Reports of Committees.
- 7.) Determination of number of Directors.
- 8.) Election of Directors.
- 9.) Unfinished Business.
- 10.) New Business.
- 11.) Adjournment.

Section 3. Membership List. At least thirty (30) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by unit with the residence of each, shall be prepared by the Secretary. Such list shall be produced, updated and kept updated for the said thirty (30) days and throughout the election at the office of the corporation and shall be open to examination by any member throughout such time.

Section 4. Voting Members. The owner of each unit shall be entitled to one vote. Where a unit is owned by more than two individuals, by a corporation, or some other entity, the vote for such unit shall be cast by a person named in a certificate signed by all of the owners of the unit and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file,

the vote of such owners shall not be considered in determining the requirements for a quorum nor for any other purpose. Where a unit is owned by two individuals, no certificate shall be necessary and whichever is present at the meeting may vote the unit's vote.

Section 5. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President and shall be called by the President or Secretary, at the request in writing of ten percent (10%) of the members. Such requests shall state the purpose or purposes of the proposed meeting.

A. Written notice of a special meeting of members stating the time, place and an identification of the agenda items thereof shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least fourteen (14) days before such meeting.

B. Business transacted at all special meetings shall be confined to the object stated in the notice thereof.

Section 6. Right to Vote and Proxies. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxies shall only be valid for the specific meeting for which originally given and any lawfully adjourned meeting thereof. In no event shall any proxies be valid for a period longer than 90 days after the date of the first meeting for which it was given.

Section 7. Quorum. Members entitled to vote and representing owners of a majority of the units present in person or by written proxy shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the statutes, by the Articles of Incorporation, or by these Bylaws, and except as provided in Section 12 of this Article IV. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time by giving adequate notice of the rescheduled meeting, which notice shall specifically incorporate an identification of agenda items, and shall be posted conspicuously on the condominium property at least 14 continuous days preceding the meeting except in an emergency. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 8. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the voting members present in person or represented by written proxy, shall decide any question brought before the meeting unless the question is one upon which a definite percentage of the vote is required by express provision of the statutes, the Articles of Incorporation, the Declaration of Condominium or these Bylaws, and except as provided in Section 12 of this Article IV, in which case such expressed provision shall govern and control the decision of such question.

Section 9. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the statutes, the Articles of Incorporation, Declaration of Condominium or these Bylaws, to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote if such meeting were held, shall consent in writing to such action being taken.

Section 10. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these Bylaws.

Section 11. Officer's Affidavit. An officer of the Association shall provide an affidavit to be included in the official records of the Association affirming that notices of the Association meetings were mailed or hand delivered in accordance with the provisions of the Bylaws, to each unit owner at the address last furnished to the Association.

Section 12. Proxies. Except as specifically otherwise provided herein, members may not vote by general proxy, but may vote by limited proxies. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with Article VI, Section 2; for votes taken to waive financial statement requirements; for votes taken to amend the declaration; for votes taken to amend the articles of incorporation or bylaws; and for any other matter for which the bylaws requires or permits a vote of the members. No proxy, limited or general, shall be used in the election of board members. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this subparagraph, members may vote in person at members' meetings.

Section 13. Posting of Notice. Upon notice to the members, the board shall by duly adopted rule designate a specific location on the condominium property upon which all notices of member meetings shall be posted.

## ARTICLE V

### MEMBERS OF THE BOARD OF ADMINISTRATION AND DIRECTORS

Section 1. T' Titles. The Directors of the Association shall be members of the Board of Administration with the titles being interchangeable within the meaning of these Bylaws and the other related condominium documents.

Section 2. Number. The affairs of the Association shall be managed initially by a Board of Directors selected by the Developer. When Unit Owners other than the Developer are entitled to elect a majority of the Directors, the Board shall be composed of any odd number of Directors that the Unit Owners may decide. The number of Directors, however, shall never be less than three.



Section 3. Term. The term of the Directors shall be for the period from the date of their election or appointment until their successors have been elected at the next annual meeting. A vacancy on the Board caused by the expiration of a Director's term shall be filled by electing a new Board Member, and the election shall be by closed ballot.

Section 4. First Board of Directors. Scott F. Lutgert, Richard J. Baker and Howard B. Gutman shall constitute the first Board of Directors and shall hold office and exercise all powers of the Board of Directors until the first election, anything herein to the contrary notwithstanding. Any or all of said Directors shall be subject to replacement by the remaining directors in the event of resignation or death.

Section 5. Subsequent Members of Board of Directors.

A. When unit owners other than the developer own 15 percent or more of the units in the condominium that will be operated ultimately by the Association, the unit owners other than the developer shall be entitled to elect not less than 1/3 of the members of the Board of Directors of the Association. Unit owners other than the\*developer are entitled to elect not less than a majority of the members of the Board of Directors of an Association:

(a) Three years after 50 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; or

(b) Three months after 90 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; or

(c) When all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or

(e) Seven (7) years after recordation of the Declaration of Condominium,

whichever occurs first. The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units in the condominium operated by the Association.

Within 75 days after the unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than 60 days' notice of an election for the members of the Board of Directors. The notice may be given by any unit owner if the Association fails to do so.





B. If a Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(a) Assessment of the Developer as a unit owner for capital improvements.

(b) Any action by the Association that would be detrimental to the sales of units by the Developer. However, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

C. At the time that unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association, and the unit owners shall accept control. Simultaneously, or not more than 90 days thereafter, the Developer shall deliver to the Association, at Developer's expense, all property of the unit owners and of the Association held or controlled by the Developer and all items and documents that the Developer is required to deliver or turn over to the Association under the provisions of the Florida Condominium Act.

Section 6. Election of Directors. Election of Directors shall be conducted in the following manner:

(a) Except as otherwise provided, the election of Directors shall be held at the annual members' meeting.

(b) The Board of Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the board of directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise. Not less than 60 days before a scheduled election, the association shall mail or deliver, whether by separate association mailing or included in another association mailing or delivery including regularly published newsletters, to each member entitled to vote, a first notice of the date of the election. Any member or other eligible person desiring to be a candidate for the board of directors must give written notice to the association not less than 40 days before a scheduled election. Together with the written notice and agenda as set forth in Article IV, Section 2.D., the association shall then mail or deliver a second notice of the meeting not less than 14 days before the election to all members entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the association shall include an information sheet, no larger than 8 1/2 inches by 11 inches which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the association. However, the association has no liability for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the board of directors.



No member shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A member who needs assistance in casting the ballot by reason of blindness, disability, or inability to read or write, may obtain assistance in casting the ballot. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of the subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exists on the board.

(c) Except as to vacancies provided by the removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(d) Any Director may be recalled and removed from office with or without cause, by the vote at a special meeting or agreement in writing by a majority of all the voting interests. Procedure for recall of a board member or their replacement shall be in accordance with Section 718.112, Florida Statutes, and the procedural rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes.

Section 7. Vacancy and Removal. If, except as hereinafter provided through removal by a vote of the unit members, the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification or otherwise, a successor or successors shall be chosen at a special meeting of the remaining directors by the affirmative vote of a majority of the remaining directors. The successor or successors so chosen shall hold office for the unexpired term of the Director or Directors being replaced.

Section 8. Removal. The original Directors, or any Director appointed to fill a vacancy arising prior to the first meeting of the membership as hereinabove set forth, shall not be capable of being removed by vote of the membership. After the initial election of Directors by the membership, Directors may be removed with or without cause by an affirmative vote of a majority of the members.

Section 9. Salaries or Fees. The salaries or fees, if any, to be paid to Directors, after the unit owners have elected all members of the Board of Directors, shall be determined by a majority vote of the members at the general membership meetings.

Section 10. Powers. The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers specifically set out in the Condominium Act, the Certificate of Incorporation, or the Declaration to which these Bylaws are attached, which powers, unless prohibited by law, may be delegated to its agents, contractors or employees, subject only to approval by the unit owners when that is specifically required.

Section 11. Meetings of Board of Directors.

A. The annual meeting of each Board of Directors newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present,



or as soon thereafter as may be practical. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting;

B. Special meetings of the Board of Directors shall be held whenever called by the President or a majority of the Board of Directors. The meetings shall be open to any unit owner and adequate notice shall be posted on the Condominium property at least 48 continuous hours in advance except in an emergency.

C. A majority of the Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board of Directors.

D. Meetings of the Board of Directors and any committee thereof at which a quorum of the members of that committee are present shall be open to all members. Any member may tape record or videotape meetings of the board of administration. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The association may adopt reasonable rules governing the frequency, duration, and manner of member statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency. However, written notice of any meeting at which nonemergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed, or approved, shall be mailed or delivered to the members and posted conspicuously on the condominium property not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the secretary and filed among the official records of the association. Upon notice to the members, the board shall by duly adopted rule designate a specific location on the condominium property upon which all notices of the board meetings shall be posted. Notice of any meeting in which regular assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

E. Members shall have the right to participate in meetings of the members with reference to all designated agenda items. However, the association may adopt reasonable rules governing the frequency, duration, and manner of member participation.

F. Any member may tape record or videotape a meeting of the members.

G. If at any meeting of the Board of Administration there be less than a quorum present, the majority of those present may adjourn the meeting from time to time by giving adequate notice of the rescheduled meeting, which notice shall be posted conspicuously on the condominium property at least 14 continuous days preceding the meeting except in an emergency. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.



H. The jointer of a Director in the action of a meeting by signing and concurring in the Minutes of that meeting shall constitute the presence of that Director for the action taken at said meeting but such concurrence cannot be used for the purpose of determining a quorum.

I. The Presiding officer of Directors meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

J. The order of business at all meetings of the Board of Directors shall be as follows:

- (1) Roll call.
- (2) Reading of Minutes of the last meeting.
- (3) Consideration of communications.
- (4) Resignations and elections.
- (5) Reports of officers and employees.
- (6) Reports of committees.
- (7) Unfinished business.
- (8) Original resolutions and new business.
- (9) Adjournment.

K. The Minutes of all meetings shall be kept in a book available for inspection by unit owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these Minutes for a period of not less than seven years.

## ARTICLE VI

### BUDGET

Section 1. Board Adoption of Budget. The Board of Directors shall adopt a budget for the common expenses of the Association in advance of each fiscal year at a special meeting of the Board called for that purpose before the end of each fiscal year.

Section 2. Budget Requirements. The proposed annual budget of common expenses shall be detailed and shall show the amount budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- (1) Expenses for the association and condominium:
  - a. Administration of the association.
  - b. Management fees.
  - c. Maintenance.
  - d. Rent for recreational and other commonly used facilities.
  - e. Taxes upon association property.
  - f. Taxes upon leased areas.
  - g. Insurance.
  - h. Extermination.
  - i. Security provisions.
  - j. Other expenses.
  - k. Operating capital.





1. Reserves. Reserve accounts for capital expenditures, deferred maintenance and any other category for which the Association maintains a reserve account or accounts, no less than required by F.S. 718.112 (2)(f). Reserves must be included in the proposed annual budget but may be removed from the final budget if by vote of the majority of the members present at a duly called meeting of the Association they shall determine for a fiscal year to provide no reserves or reserves less adequate than required by F.S. 718.112(2)(f). If a meeting of the Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. However, prior to turnover of control of an Association by a developer to unit owners (members) other than the developer, the developer may vote to waive the reserves or reduce the funding of reserves for the first two years of the operation of the Association, after which time reserves may only be waived or reduced upon the vote of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the Association. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and shall be used only for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests voting in person or by limited proxy present at a duly called meeting of the Association. Prior to turnover of control of an association by a developer to unit owners other than the developer, pursuant to Article V, Section 5.A., the developer-controlled association shall not vote to use reserves for purposes other than that for which they were intended without the approval of majority of all nondeveloper voting interests, voting in person or by limited proxy at a duly called meeting of the association.

m. Fees payable to the division.

(2) Expenses for a unit owner:

- a. Rent for the unit, if subject to a lease.
- b. Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and payment is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the association.

(3) If the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements, the budget or a schedule attached thereto shall show amounts budgeted therefore.



Section 3. Notice of Budget Meeting. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget to the Unit Owners not less than 14 days before the meeting at which the budget will be considered. The meeting shall be open to all the Unit Owners.

Section 4. Member Rejection of Excessive Budget. If a budget adopted by the Board of Directors requires assessment against the Unit Owners in any fiscal year exceeding 115% of the assessment for the previous year, the Board, on written application of 10% of the voting interests shall call a special meeting of the Unit Owner within 30 days. The special meeting shall be called on not less than ten days written notice to each Unit Owner. At the special meeting, Unit Owners shall consider and enact a budget by not less than a majority of all voting interests. If at the special meeting, a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled. Provisions for reasonable reserves for repair or replacement of the Condominium property, nonrecurring expenses and assessments for betterment to the Condominium property shall be excluded from the computation in determining whether assessments exceed 115% of similar assessments in the previous year.

Section 5. Alternative Budget Adoption by Members. At its option, for any fiscal year, the Board of Directors may propose a budget to the Unit Owners at a meeting of members or in writing. If the proposed budget is approved by the Unit Owners. at the meeting or by a majority of all voting interests in writing, the budget shall be adopted.

Section 6. Budget Restraints on Developer. As long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than 115% of the previous year's assessment without approval of a majority of all voting interests other than those held by the Developer.

## ARTICLE VII

### HURRICANE SHUTTERS AND IMPROVEMENTS

Section 1. Hurricane Shutters. Each Board of Directors shall adopt hurricane shutter specifications for the building within which the condominium is operated by the association which shall include color, style, location and other factors deemed relevant by the board. All. specifications adopted by the board shall comply with the applicable building code. Notwithstanding any provision to the contrary in the condominium documents, if approval is required by the documents, a board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the board. The installation, replacement, and maintenance of such shutters in accordance with the procedures set forth herein shall not be deemed a material alteration to the common elements.

The Board may, subject to the provisions of Section 718.3026, Florida Statutes, and the approval of a majority of voting interests of the condominium, install hurricane shutters and may maintain, repair or replace such approved hurricane shutters, whether on or within common elements, limited common elements, units, or association property. However, where laminated glass, architecturally designed to function as hurricane protection

which complies with the applicable building code has been installed, the Board may not install hurricane shutters. The Board may operate shutters installed pursuant to this subsection without permission of the unit owners only where such operation is necessary to preserve and protect the condominium property and association property. The installation, replacement, operation, repair and maintenance of such shutters in accordance with the procedures set forth herein shall not be deemed a material alteration to the common elements or association property. The expense of installation, replacement, operation, repair and maintenance of hurricane shutters by the Board shall constitute a common expense as defined herein and shall be collected as provided in this section. A unit owner who has previously installed hurricane shutters in accordance herewith or laminated glass architecturally designed to function as hurricane protection which complies with the applicable building code shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each unit. However, such unit owner shall remain responsible for the pro rata share of expenses for hurricane shutters installed on common elements and association property by the Board and shall remain responsible for a pro rata share of the expense of the replacement, operation, repair, and maintenance of such shutters.

Section 2. Certificate of Compliance. If a unit owner undertakes any improvements to a unit, a Certificate of Compliance from a licensed contractor may be required by the Association's Board as evidence of compliance of the condominium unit to the applicable fire code, life safety code and other building codes.

## ARTICLE VIII

### OFFICERS

Section 1. Executive Officers. The executive officers of this corporation shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected annually by said Board of Directors. Any two of said offices may be united in one person except that the President shall not also be the Secretary, or an Assistant Secretary of the corporation. If the Board of Directors so determines, there may be more than one Vice President.

Section 2. Subordinate Officers. The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers; Removal. All officers and agents shall be subject to removal, with or without cause at any time by action of the Board of Directors. The Board of Directors may delegate powers of removal of subordinate officers and agents to any officer.

#### Section 4. President.

A. The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the

corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect.

B. He shall have general superintendence and direction of all the other officers of the corporation and shall see that their duties are performed properly.

C. He shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them and to the members at the annual meeting, and from time to time shall report to the Board of Directors all matters within his knowledge which the interest of the corporation may be required to be brought to their notice; and

D. He shall be an ex officio member of all of the committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. Vice President. The Vice President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 6. Secretary.

A. The Secretary shall keep the Minutes of the meetings of the members and of the Board of Directors.

B. He shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws.

D. He shall keep the register of the Post Office addresses of each unit owner which shall be furnished to the Secretary by such unit owner.

E. In general he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer.

A. The Treasurer shall keep full, accurate accounts of receipts and disbursements, and shall keep all books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

B. He shall disburse the funds of the corporation as ordered by the Board, get proper vouchers for such disbursements, shall render to the President and Directors at the regular meeting of the Board or whenever they may require an account of all his transactions as Treasurer and of the financial condition of the corporation.



C. He may be required to give the corporation a bond in the sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office and the restoration to the corporation, in the case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the corporation.

Section 8. Vacancies. If the office of the President, Vice President, Secretary or Treasurer, one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors by a majority vote of the whole Board of Directors provided for in these Bylaws may choose a successor or successors who shall hold office for the unexpired term.

Section 9. Resignations. Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date; provided that the acceptance of a resignation shall be required to make it effective.

Section 10. Salaries Fees. The salaries or fees, if any, to be paid to officers shall be determined by the Directors and subject to approval by a majority of the members.

## ARTICLE IX

### FINANCES

Section 1. Fiscal Year. The fiscal year shall be the calendar year.

Section 2. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

a. Current expense, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to capital surplus or to additional improvements.

b. Capital surplus for

(1) Deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(2) Replacements, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.



(3) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

B. Budget. The Board of Directors shall adopt a budget for each calendar year as provided for in Article VI of these Bylaws.

C. Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made by the Board of Directors for the calendar year annually in advance. The amount required from each unit owner to meet the annual budget shall be divided into four equal assessments, one of which shall be due on the first day of each calendar quarter of the year for which the assessments are made, or fifteen days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made annually as required, quarterly assessments shall be presumed to have been made in the amount of the last prior quarterly assessment, and assessments in this amount shall be due on the first day of each calendar quarter until changed by an amended assessment. In the event a quarterly assessment shall be insufficient in the judgment of the Board of Directors for the ensuing quarter and for all of the unpaid operating expenses previously incurred, the Board of Directors shall amend the budget and shall make amended quarterly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any amount of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as previously required in these Bylaws.

D. Charges. Charges by the Association against members for other than common expense shall be payable in advance. Charges for other than common expense may be made only as provided in the Declaration of Condominium or after approval by the member to be charged, and may include but shall not be limited to charges for the use of Condominium property when authorized by the Declaration of Condominium, maintenance services furnished at the expense of the member and other services furnished for the benefit of the member.

E. Assessments for Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be due only after 15 days' notice is given to the unit owners concerned, and shall be paid in such manner as the Board of Directors may require in the notice of assessment.

F. Depository/Investment of Funds. The depository of the Association shall be such bank or banks or any other federally insured institution as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. However, all funds shall be maintained separately in the Association's name. In addition, reserve funds shall be maintained separately from operating funds in separate accounts in a financial institution, reserve and operating funds of the Association shall not be commingled. Reserve Funds may be invested by direct purchase, through banks or through brokerage houses that are insured by the Securities Investor Protection Corporation (or similar insurance), in Bank Certificates of Deposit, obligations of the U.S. government or agencies thereof with a maturity of no more than five (5) years, and shares of investment companies registered under the Investment Company Act of 1930 whose investment



portfolio (a) consists of obligations of the U.S. government or an agency thereof, or fixed income corporate securities, with an average dollar weighted portfolio maturity of no more than three (3) years and (b) has a high quality investment grade rating by Moody's Investor Service or similar rating agency. No manager or business entity required to be licensed or registered under Florida law, and no agent, employee, officer, or director of the Association shall commingle any Association funds with his funds or with the funds of any other condominium association or community association as defined under Florida law. Withdrawal of monies from those accounts shall be only by checks or other orders signed by such persons as are authorized by the Directors.

G. Financial Statement. The Board of Directors shall, within 60 days of the end of the fiscal year, mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months or a complete set of financial statements for the preceding year prepared in accordance with generally accepted accounting principles. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications as set forth in Article VI of the Bylaws.

#### ARTICLE X

##### SEAL

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words "non profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced "or otherwise.

#### ARTICLE XI

##### DEFAULT

Section 1. Assessment Defaults. In the event a unit owner does not pay any sums or assessments required to be paid to the corporation by the due date, the corporation acting on its own behalf or through its Board of Directors, may enforce its lien for assessment or take such other action to recover the sums, charges or assessments to which it is entitled in accordance with the Declaration of Condominium and the statutes. If an action of foreclosure is brought against the owner of a unit for non payment of monies due the corporation and, as a result thereof, the interest of the said owner in and to the unit is sold, then at the time of such sale, the unit owner's membership shall be canceled and the purchaser at the foreclosure sale shall become a member.

Section 2. Other Defaults. In the event of violation of the provisions of the Declaration, Corporate Charter or Bylaws, as the same are or may be hereafter constituted, the Corporation, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of such documents, or may sue for damages, or take such other course of action, or other legal remedy as it or they may deem appropriate.

Section 3. Legal Fees and Costs. In the event of such legal action brought against the unit owner, the losing party shall pay the winning party the winning party's reasonable attorney's fees and court costs, with such reasonable attorney's fees to be set by the court.



Section 4. Nonexclusive Remedies. Each owner of a unit, for himself, his heirs, successors, and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of units to give to the corporation a procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of units and to preserve each unit owner's right to enjoy his unit free from unreasonable restraint and nuisance.

ARTICLE XII

SURRENDER

In the event of legal termination of an individual interest in the Condominium parcel or the occupancy rights thereunder in favor of the corporation, the member or any other person or persons in possession by or through the right of the member, shall promptly surrender the owned unit to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to enter and to possess the unit, after complying with applicable Florida law.

ARTICLE XIII

NOTICES

Section 1. Notice. Whenever, under the provisions of the statutes, the Certificate of Incorporation or these Bylaws, notice is required to be given to any Director or member, it shall be construed to mean either personal notice, or notice given in writing by mail by depositing the same in the Post Office or letter box in a postpaid envelope addressed to such Director or member as his name appears on the books of the corporation.

Section 2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Certificate of Incorporation, Declaration of Condominium or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed to be equivalent to the required notice.

ARTICLE XIV

DEFINITIONS

Whenever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, whenever the context so requires.



ARTICLE XV

AMENDMENTS

These Bylaws may be altered, amended or added to in accordance with the following terms, conditions and procedures:

A. Proposed amendments shall contain the full text of the Bylaws with proposed new words in the text underlined and words to be deleted lined through with hyphens, unless the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment. If the proposed change is so extensive the use of underlining and hyphens as indications of words added or deleted will not be necessary. However, in such cases a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw (giving identifying data) for present text."

B. Notice of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

C. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be by not less than two-thirds (2/3rds) of the votes of the entire membership of the Association.

Notwithstanding the above, until a majority of the Directors are elected by members other than the Developer of the Condominium, the Bylaws may be amended only by a majority of all of the Directors.

ARTICLE XVI

ARBITRATION OF INTERNAL DISPUTES

Disputes shall be subject to mandatory nonbinding arbitration. As used in this article, the term "dispute" means any disagreement between two or more parties that involves:

(a) The authority of the board of directors, under any law or association document to:

1. Require any owner to take any action, or not to take any action, involving that owner's unit.

2. Alter or add to a common element.

(b) The failure of a governing body, when required by law or an association document, to:

1. Properly conduct elections.





2. Give adequate notice of meetings or other actions.
3. Properly conduct meetings.
4. Allow inspection of books and records.

"Dispute" does not include any disagreement that primarily involves title to any unit or common element; the interpretation or enforcement of any warranty; or the levy of a fee or assessment, or the collection of an assessment levied against a party.

Arbitrators shall be provided by the Division of Florida Land Sales and Condominiums pursuant to the Condominium Act. If judicial proceedings are taken after arbitration, the arbitrator's final decision will be admissible in evidence. Any party may seek enforcement of the arbitrator's final decision in a court of competent jurisdiction.

#### ARTICLE XVII

##### FIDELITY BONDS

The association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the association, in the principal sum of not less than \$50,000 for each such person. The association shall bear the cost of bonding. However, in the case of a person providing management services to the association and required to be licensed pursuant to Florida Statutes Section 468.432, the cost of bonding may be reimbursed by the association; all such persons providing management services to an association shall provide the association with a certificate of insurance evidencing compliance with this paragraph.

#### ARTICLE XVIII

##### MEDIATION

There shall be voluntary mediation of internal disputes arising from the operation of the condominium among developers, unit owners, associations and their agents and assigns for any matters not considered a dispute under Article XVI above.

#### ARTICLE XIX

##### ADMINISTRATIVE RULES AND REGULATIONS

Section 1. Rulemaking Power. Except for the restrictions and regulations specifically set out in the Declaration of Condominium or elsewhere in these Bylaws, the Board of Directors shall have the power to pass, alter or amend Rules and Regulations governing the details of the operation and use of the common elements.

Section 2. Fines. The Association may levy reasonable fines against a unit owner for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provision of the declaration, the association bylaws, or reasonable rules of the association. No fine will become a lien against a unit. No fine may exceed \$100 per violation. However,

a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this paragraph do not apply to unoccupied units.

Section 3. Safety Violations. Any violations which are deemed by the Board of Directors to be a hazard to the public health or safety may be corrected immediately as an emergency matter by the Association. The cost thereof shall be charged to the Unit Owner.

Section 4. Enforcement. If any dispute over the enforcement or interpretation of Association Rules and Regulations should arise, either between two or more Unit Owners, or between the Association and one or more Unit Owners, it is intended that such dispute be resolved by mandatory nonbinding arbitration as set forth under Article XVI above. However, for any dispute not covered by mandatory nonbinding arbitration under Article XVI above, it is intended that such disputes be resolved by voluntary mediation and not be resort to the courts. For this purpose, no party to such a dispute shall be entitled to recover attorneys' fees as a prevailing party in any lawsuit involving the disputed matters unless the party has, before filing the lawsuit, subjected the matter to mandatory nonbinding arbitration or offered in writing to submit the dispute to voluntary mediation under the Condominium Act. If the other party accepts the offer to meditation, both parties shall proceed without undue delay to submit the issue to mediation, and no lawsuits may be filed until the mediation process has been concluded. If the other party refuses the offer, he shall not be entitled to recover attorneys' fees in the lawsuit. Nothing herein shall be construed to prevent the Association from recovering attorneys' fees in any action brought to collect unpaid assessments, including fines, or to require the Association to submit assessment collection disputes to arbitration or mediation.

ARTICLE XX

MASTER ASSOCIATION VOTES

Whenever a vote is required on a Bonita Bay Community Association, Inc. matter, the unit owners shall cast their vote with the Association and the Association shall collect and tabulate such votes. Thereafter, the Association shall be entitled to exercise one block vote of all the votes to which the unit owners would be otherwise entitled to cast as members of the Bonita Bay Community Association, Inc. based upon the plurality of votes cast with the Association.

The foregoing were adopted as the Bylaws of VISTAS AT BONITA BAY CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida at the first meeting of the Board of Directors.

Approved:

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Scott F. Lutgert

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Richard J. Baker

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Howard B. Gutman



