

THIRD AMENDED AND RESTATED
BYLAWS

PINE LAKES ESTATES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

Section 1.1 **PRINCIPAL OFFICE.** The principal office of the Corporation in the State of Florida shall be located at Pine Lakes Country Club, 10200 Pine Lakes Blvd., North Fort Myers, Florida 33903.

Section 1.2 **OTHER OFFICES.** In addition to the principal office of the Corporation in the State of Florida, the Corporation may maintain offices at such other places within or without the State of Florida as the Board of Directors may designate.

ARTICLE II MEETING OF MEMBERS

Section 2.1 **ANNUAL MEETING.** The annual meeting of the membership of this Corporation shall be held on the second Monday of February of each year at a time and place provided in the notice, one of the purposes of which shall be the election of the Board of Directors for the ensuing year, all of whom shall take office immediately following election.

Section 2.2 **SPECIAL MEETINGS.** Special meetings must be held when called by the Board of Directors or by at least ten percent (10%) of the total voting interests of the Corporation. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

Section 2.3 **NOTICE.** At least twenty (20) days prior to the date of a meeting, whether annual or special, a written notice shall be mailed (or hand-delivered) to each member of the Corporation at his usual place of business or residence. Notices of special meetings must include a description of the purpose or purposes for which the meeting is called.

Section 2.4 **ORDER OF BUSINESS.** The order of business at annual meetings shall be as follows:

- A. Roll Call
- B. Reading of Notice of Meeting
- C. Reading of Minutes of Previous Meeting
- D. Report of President
- E. Report of Treasurer
- F. Report of Secretary
- G. Report of Nominating Committee
- H. Reports of Committees
- I. Election of Directors
- J. Transaction of Other Business mentioned in the Notice
- K. Adjournment

Section 2.5 **QUORUM.** Thirty percent (30%) of the total voting interest (present in person or by proxy) shall constitute a quorum for the transaction of business, but if at any meeting there shall be less than a quorum, a

majority of those present may adjourn the meeting from time to time, and place to, place.

Section 2.6 **VOTING.** Every member of the Corporation, hereof, shall have the right and be entitled to one vote, in person or by proxy, upon every proposal properly submitted to vote at any meeting of the Corporation. A member owning more than one lot in the subdivision plats identified in the corporate Articles of Incorporation, shall be entitled to one vote for each lot or lots owned. Unless otherwise provided in Chapter 617, Florida Statutes, or in the Articles of Incorporation or Bylaws, decisions that require a vote of the members must be made by the concurrence of at least a majority of the voting interests present, in person or by proxy, at a meeting at which a quorum has been attained. To be valid, a proxy must be dated, must state the date, time and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires ninety (90) days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his place.

ARTICLE III BOARD OF DIRECTORS

Section 3.1 **NUMBER AND TERM OF DIRECTORS.** The business, property and affairs of this Corporation shall be managed by a Board of Directors composed of five (5) persons. Each Director shall hold office for the term for which they are elected and until his successor is elected and qualified. All Directors will be elected for a two (2) year term. It is the intention of these By-Laws that a staggered Directorate be maintained beginning with the 2000 annual meeting and election, with three persons being elected for two years and two persons being elected for one year. To maintain a staggered Directorate, the Board may hold seats in future elections open for one or two year term, when necessary or appropriate. In such cases, those receiving the higher number of votes shall be elected to the longer terms and when no election is held, the decision shall be made by agreement of the affected parties, or by lot. Vacancies on the Board will be filled by the remainder of the Board for the unexpired term thereof.

Section 3.2 **QUALIFICATIONS.** All members of the Board of Directors shall be residents and be members of the Corporation and shall own both the home and the Lot on which they reside.

Section 3.3 **DUTIES OF THE BOARD.** The Board of Directors shall transact all business of the Corporation. It shall determine the policies, fiscal matters, employment of staff and other personnel policies and in general assume responsibility for the guidance of the affairs of the Corporation.

Section 3.4 **QUORUM.** The presence of three (3) of the directors, one of whom must be president or vice president, shall be necessary at any meeting to constitute a quorum to transact business. The act of a majority of Directors present at a meeting when a quorum is present shall be the act of the Board of Directors. Directors may not vote by proxy or by secret ballot at Board of Directors' meetings, except that secret ballots may be used in the election of officers.

Section 3.5 **TIME OF MEETING.** Annual meetings of the Board of Directors shall be held immediately following the annual meeting of the members, each year. Written notice of all Board of Directors' meetings, whether annual or special, shall be posted in a conspicuous place in the community at least forty-eight (48) hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the community, notice of each Board of Directors' meeting must be mailed or delivered to each member at seven (7) days before the meeting, except in an emergency. All meetings of the Board of Directors will be open to the members of the Corporation except for meetings between the Board of Directors and its attorney with respect to proposed or pending litigation where

the contents of the discussion would otherwise be governed by the attorney-client privilege. An assessment may not be levied at a Board of Directors meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments.

Section 3.6 **VACANCIES.** Vacancies in the Board of Directors shall be filled by election by the remaining Directors. Each person so elected to fill a vacancy shall remain a Director until his successor has been elected by a vote of the membership present, who may make such election at their next annual meeting, or at any special meeting duly called for that purpose and held prior thereto.

Section 3.7 **POWER TO ELECT OFFICERS.** The Board of Directors, at their annual meeting, shall elect a President, a Vice-President, a Secretary and a Treasurer. A person may hold more than one office. The Board of Directors shall have the power to appoint such other officers and employees as the Board may deem necessary for the transaction of the business of the Corporation. The Board shall have the power to appoint a successor to fill any vacancy in any office, occurring for any reason whatsoever.

Section 3.8 **REMOVAL OF DIRECTORS, OFFICERS AND/OR EMPLOYEES.** Any Director, officer and/or employee may be removed by a majority vote of the Board of Directors whenever, in the judgment of the Board, the best interests of the Corporation will be served thereby.

Section 3.9 **DELEGATION OF POWERS.** For any reason deemed sufficient by the Board of Directors, the Board may delegate any power or duty of any officer or Director to any other officer or Director, but no officer or Director shall execute, acknowledge or verify any instrument in more than one capacity.

Section 3.10 **POWER TO APPOINT EXECUTIVE COMMITTEE.** The Board of Directors shall have power to appoint an Executive Committee composed of all officers and such additional persons as the Board of Directors appoint at the annual meeting of the Board of Directors who shall have and exercise the authority of the Board of Directors in the management of the business of the Corporation between meetings of the Board.

ARTICLE IV OFFICERS

Section 4.1 **OFFCERS.** The officers of the Board of Directors shall be the officers of this Corporation. They shall consist of the President, a Vice-President, a Secretary and a Treasurer and such other officers as shall be deemed advisable. Each officer shall be elected to hold office for a period of one (1) year.

Section 4.2 **PRESIDENT.**

 A The President shall:

- (1) preside at all meetings of the Board of Directors and at all meetings of the Executive Committee;
- (2) make all committee appointments other than the Executive Committee and the Nominating Committee;
- (3) be a member ex-officio of all committees excepting Nominating Committee;
- (4) be chairman of the Executive Committee;

(5) perform all other duties usually pertaining to the office of President and be the chief executive officer of the Corporation.

Section 4.3 **VICE-PRESIDENT.**

A The Vice-President shall:

- (1) preside at all meetings of the Board of Directors and at all meetings of the Executive Committee in the absence of the President;
- (2) be a member of the Executive Committee;
- (3) perform all such other duties usually pertaining to the office of the Vice- President;
- (4) during the absence of President, exercise such power conferred upon the President.

Section 4.4 **TREASURER.**

A The Treasurer shall:

- (1) Be custodian of all funds and securities of the Corporation and collect interest thereon;
- (2) keep a record of the accounts of the Corporation and report thereon at each regular meeting of the Board of Directors;
- (3) make report at annual meeting and special reports when requested;
- (4) deposit all monies of the Corporation in the name of Pine Lakes Estates Homeowners Association, Inc., in a bank or banks by the Board of Directors, subject to withdrawal for authorized purposes, upon the joint signatures of any two (2) of the authorized officers;
- (5) prepare and file reports and returns required by all governmental agencies.

B All valuable papers shall be placed in a safety deposit box or vault, designated by the Board of Directors, which may be opened only upon the joint signatures of any two (2) of the authorized officers of the Corporation.

Section 4.5 **SECRETARY.**

A The Secretary shall:

- (1) record the minutes of all meetings;
- (2) write up the minutes the day following the meeting;
- (3) confer with the President for possible omissions;

- (4) send duplicate copy of minutes to the President;
- (5) give notices of all meetings;
- (6) take attendance record at meeting;
- (7) maintain committee reports;
- (8) carry on all necessary correspondence of the Corporation;
- (9) perform such other duties as may be delegated by the Board of Directors and by the Executive Committee.

ARTICLE V COMMITTEES

Section 5.1 **NOMINATING COMMITTEE.** The President shall appoint a Chairman of the Nominating Committee at the regular meeting of the Board of Directors held in the month of November of each year. The Board of Directors shall select any additional members for this Committee, and report of a slate of officers for the ensuing year shall be made at the annual meeting. Additional nominations for officers may be made from the floor. No person shall be nominated by the Nominating Committee without first having obtained approval of the nominee prior to submission of the report.

Section 5.2 **EXECUTIVE COMMITTEE.** The Executive Committee shall be composed of the officers of the Board of Directors and any additional persons selected by the Board of Directors. This Executive Committee shall have full authority in its discretion to take action in any emergency arising between regular meetings. It shall meet on the call of any member of the Executive Committee. A quorum of the Executive Committee shall consist of a majority of the members of the Executive Committee.

Section 5.3 **OTHER COMMITTEES.** The President shall have the power to appoint such other special committees as he deems advisable in his discretion.

ARTICLE VI

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

ARTICLE VII

“Robert’s Rules of Order” shall be the parliamentary authority for all matters of procedure not specifically covered by these Bylaws.

ARTICLE VIII

The Corporation shall indemnify and hold harmless each director, officer or member of the Corporation from and against any and all claims and liability to which such persons shall become subject by reason of his having

heretofore or hereafter been a director, officer or member of the Corporation, or by reason of any action alleged to have been heretofore or hereafter taken or omitted by him as such director, officer or member and shall reimburse each such person for all legal and other expenses reasonably incurred by him in connection with any such claim or liability; provided, however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of his own gross negligence or willful misconduct.

The rights accruing to any person under the foregoing provisions of this Article shall not exclude any other right to which he may be lawfully entitled, nor shall anything herein contained restrict the right of the Corporation to indemnify or reimburse such person in any proper case even though not specifically herein provided for.

ARTICLE IX AMENDMENTS

The Board of Directors may later amend, revise, add to, repeal or rescind these Bylaws or any portion thereof and/or adopt new Bylaws at pleasure by a majority vote of all the members of the Board of Directors at any meeting of the Board of Directors, provided that notice of the proposed alteration, amendment, revision, addition, repeal or rescission of the Bylaws or adoption of new Bylaws shall have been given at least ten (10) days preceding the meeting, and provided further that the proposed amendments or alterations are approved by three-fourths of the members of the Corporation present, in person or by proxy, and voting at an annual meeting or at a special meeting of the membership called for such purpose. The Bylaws may not be amended to change the voting rights set forth in Article II, Section 2.6 above unless the affected member and all record owners of liens on the affected member's Lot or Lots joins in the execution of the amendment.