

CERTIFICATE OF AMENDMENT  
OF  
THE BY-LAWS  
OF IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION, INC.

The undersigned, being the duly elected Vice President, in the President's absence, and Secretary, respectively, of the Imperial Golf Estates Homeowners Association, Inc., a Florida corporation not for profit, do hereby certify that the Board of Directors duly adopted a Resolution setting forth the Second Amended and Restated By-Laws of Imperial Golf Estates Homeowners Association, Inc., attached here to as Exhibit "A" and after proper notice to members, a majority of those present, in person or by proxy at a meeting of the members adopted the attached Second Amended and Restated By-Laws of Imperial Golf Estates Homeowners Association, Inc.

RESOLVED, that the By-Laws of Imperial Golf Estates Homeowners Association, Inc., recorded in the Public Records of Collier County, Florida, all be amended and restated as the Second Amended and Restated By-Laws of Imperial Golf Estates Homeowners Association, Inc. as set forth in the attached Exhibit "A".

- (a) Phase I recorded May 3, 1979 in O. R. Book 808 Page 1845;
- (b) Phase II recorded November 12, 1980, in O. R. Book 891, Page 1206;
- (c) Phase III recorded July 20, 1982 in O. R. Book 980 Page 1394;
- (d) Phase IV recorded March 20, 1985 in O. R. Book 1126 Page 508;
- (e) Phase V recorded February 2, 1990 in O. R. Book 1502 Page 1307.

ATTEST:

*Harlan J. Davis*  
 Secretary

IMPERIAL GOLF ESTATES  
 HOMEOWNERS ASSOCIATION, INC.

By: *Richard C. Vukelice*  
 Vice President

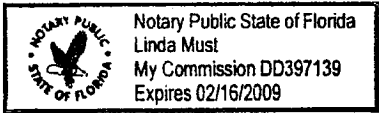
(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of May, 2007, by Richard C. Ritchie, as Vice President and by Harold J. DAM, as Secretary of Imperial Golf Estates Homeowners Association, Inc., a Florida corporation not for profit, on behalf of the corporation. They have produced \_\_\_\_\_ as identification and did/did not take an oath.

*Linda Must*

Notary Public  
Printed Name: Linda Must



(Seal)

My commission expires: 2/16/2009

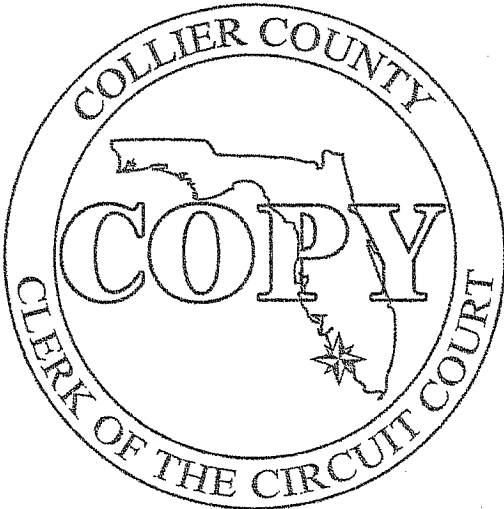


Exhibit "A"

SECOND AMENDED AND RESTATED BY-LAWS

OF

IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION, INC.

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1. GENERAL: These are the Second Amended and Restated By-laws of Imperial Golf Estates Homeowners Association, Inc., hereinafter the "Association", a corporation not for profit organized under the laws of Florida as a residential homeowners association. All prior By-laws are hereby revoked and superseded in their entirety.

1.1 Principal Office. The principal office of the Association shall be at such locations as may be determined by the Board of Directors.

1.2 Seal. The seal of the Association shall be inscribed with the name of the Association, the year of its organization, and the words "Florida" and "not for profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.

1.3 Definitions. The following definitions, in addition to the definitions provided in the Declaration of Covenants, Conditions and Restrictions referred to below, shall apply to terms used in these By-laws.

A. "Governing Documents" shall mean and refer to any and all of the following:

- (1) Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for Imperial Golf Estates (the "Declaration") dated MAY 16, 2007;

(2) Second Amended and Restated Articles of Incorporation of Imperial Golf Estates Homeowners Association, Inc. dated MAY 16, 2007; and

(3) These Second Amended and Restated By-laws of the Association.

The term shall also include all amendments and recorded exhibits to any of the foregoing documents, and shall also include any recorded instruments which may be executed in the future with respect to other lands which may be included within the Properties, pursuant to Article XI of the Declaration.

B. "Properties" or "Imperial Golf Estates" shall mean and refer to the following real property:

(1) Imperial Golf Estates, Phase I, according to plat thereof in Plat Book 12, Pages 61-64, Public Records of Collier County, Florida, containing 120 Lots;

(2) Imperial Golf Estates, Phase 2, according to plat thereof in Plat Book 12, Pages 112-115, Public Records of Collier County, Florida, containing 142 Lots;

(3) Imperial Golf Estates, Phase Three, according to plat thereof in Plat Book 13, Pages 52-54, Public Records of Collier County, Florida, containing 112 Lots;

(4) Imperial Golf Estates, Phase IV, according to plat thereof in Plat Book 13, Pages 104-106, Public Records of Collier County, Florida, containing 115 Lots;

(5) Imperial Golf Estates, Phase V, according to plat thereof in Plat Book 16, Pages 69-70, Public Records of Collier County, Florida, containing 145 Lots; and

(6) Any other real property which may be owned by, or made subject to, the jurisdiction of the Association, pursuant to Article XI of the Declaration.

2. MEMBERS.

2.1 Qualifications. The Members of the Association shall be the record owners of legal title to all Lots in Imperial Golf Estates. The foregoing is not intended to include persons who hold their interest merely as security for the performance of an obligation. In the case of a Lot subject to an agreement for deed, the contract vendee shall be deemed the owner for purposes of determining membership rights. Membership shall become effective upon the occurrence of the last to occur of the following events:

A. Recording in the Public Records of a Deed or other instrument evidencing legal title in the Member.

B. Delivery to the Association of a copy of the recorded Deed or other instrument evidencing title.

2.2 Voting Interests. The Members of the Association are entitled to one (1) vote for each Lot owned by them. The total number of possible votes (the "voting interests") shall equal the total number of Lots located in the Properties. The vote of a Lot is not divisible. The right to vote may not be denied because of delinquent assessments. If a Lot is owned by one natural person, his or her right to vote shall be established by the record title. If a Lot is owned jointly by two or more natural persons, that Lot's vote may be cast by any one of the record owners. If two or more owners of a Lot do not agree among themselves how their one vote shall be cast, that vote shall not be counted. If the owner of a Lot is a corporation, partnership, or other entity which is not a natural person, the vote shall be cast by the president of the corporation, general partner of the partnership, or other chief executive officer of the entity.

2.3 Approval or Disapproval of Matters. Whenever the decision or approval of a Member is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by any person who could cast the vote of such Lot at an Association meeting, unless the joinder of all record owners is specifically required.

2.4 Termination of Membership. The termination of membership in the Association does not relieve or release a former Member from liability or obligation incurred in, or in any way connected with, the Association during the period of his or her membership, nor does it impair any rights or remedies which the Association may have against any former owner or Member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

### 3. MEMBERS MEETINGS.

3.1 Annual Meeting. An annual meeting of Members shall be held each year at a place in Collier County, Florida, as determined by the Board of Directors, on the fourth Monday in January at 7:00 o'clock P.M., for the purpose of electing Directors and transacting any other business authorized to be transacted by the Members provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding regular business day.

3.2 Special Members Meetings. Special meetings of the Members must be held whenever called by the President, a majority of the Board of Directors, or upon written request of at least ten per cent (10%) of the voting interests. Such request shall state the purpose or purposes of the meeting. The business at any special meeting shall be limited to the items specified in the notice of meeting.

3.3 Notice of Meetings; Waiver of Notice. Notice of all Members meetings must state the time, date, and place of the meeting. The notice must be mailed by first class mail to each Member at his or her address as it appears on the books of the Association, or may be furnished by personal delivery. The Member is responsible for seeing to it that the Association is furnished

any change of the Member's address. The notice must be mailed or delivered no fewer than fourteen (14) or more than sixty (60) days prior to the date of the meeting. If ownership of a Lot is transferred after notice has been mailed, no separate notice to the new owner is required. Attendance of a Member at any Members meeting, either in person or by proxy, constitutes waiver of notice and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, unless the Member attends a meeting solely for the purpose of stating, at the beginning of the meeting, any such objection or objections to the transaction of affairs. A Member may waive notice of any meeting at any time.

3.4 Quorum. One-third (1/3) of the voting interests entitled to vote, represented in person or by proxy, shall constitute a quorum at any special meeting of Members not called by the Board of Directors. One-quarter (1/4) of the voting interests entitled to vote, represented in person or by proxy, shall constitute a quorum at any annual meeting or any special meeting of Members called by the Board of Directors.

3.5 Vote Required. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall be binding upon all Members for all purposes, except where a different vote is required by law or by any provision of the Governing Documents.

3.6 Proxies. A person entitled to vote at a meeting of Members may vote in person or may vote by limited proxy specifying how the proxy is to vote on specific matters executed in writing by the person or by his or her duly authorized attorney-in-fact. General proxies may be used only to establish a quorum. Any proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy is not valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the person who executes it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the vote for the Lot, specify the date, time and place of the meeting for which it is given and the original must be delivered to the Secretary or his or her designee at least forty-eight (48) hours before the appointed time of the meeting or adjournment thereof. Holders of proxies need not be Members. The holder of a proxy shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

3.7 Adjourned Meetings. Any duly called meeting of the Members may be adjourned to a later date by vote of the majority of the voting interests present, regardless of whether a quorum is present. When a meeting is adjourned it shall not be necessary to give notice of the time and place of its continuance if such are announced at the meeting being adjourned. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance.

3.8 Order of Business. The order of business at meetings of the Members shall generally be as follows:

- A. Call of the roll or certification of quorum and proxies.
- B. Proof of notice of meeting or waiver of notice.
- C. Minutes of the last Members meeting.

- D. Reports of Officers.
- E. Reports of Committees.
- F. Election of Directors (annual meeting only).
- G. Unfinished Business.
- H. New Business. (Where possible, Members intending to bring new business to a meeting of Members shall provide written notice thereof to the Board of Directors at least three [3] business days prior to the meeting.)
- I. Member Items.
- J. Adjournment.

3.9 Minutes. Minutes of all meetings of Members and of the Board of Directors shall be kept in a businesslike manner, and shall be available for inspection by Members or their authorized representatives, and Board Members at reasonable times. The Association shall retain these Minutes for at least seven (7) years.

3.10 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the law or with the Governing Documents. The President or presiding officer may appoint a Parliamentarian whose decision on questions of parliamentary procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived. Members have the right to speak at any meeting with reference to all items open for discussion or included on the agenda for a period of at least three (3) minutes on any items, provided that the Member submits a written request to speak prior to the meeting. The Association may adopt written reasonable rules governing the frequency, duration, and other manner of Member's statements, which rules must be consistent with this paragraph.

3.11 Action by Members Without Meeting. Any action required or permitted to be taken at a meeting of the Association may be taken without a meeting if written consents, setting forth the action to be taken, are signed by the Members entitled to vote having not less than the minimum number of votes that would be necessary to take such action at a meeting, or a majority of the Members entitled to vote, whichever is greater. Upon receiving the required number of written consents, the Board of Directors shall take the authorized action upon adopting a resolution to that effect. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all Members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of Members' rights to call a special meeting of the membership as elsewhere provided in these By-Laws.

3.12 Ballots for the Election of Directors. Pursuant to Section 617 Florida Statutes as the same may from time to time be amended, Members may vote in the election of Directors either in person at a meeting of Members or by written ballot personally cast at such meeting or by

delivery to the Secretary 48 hours prior to the meeting or the time appointed for the counting of ballots. An absentee ballot for the election of Directors shall be included with the notice of the annual meeting, subject to the following:

A. To be valid, an absentee ballot must be in writing, dated, signed by the person authorized to cast the vote for the Lot, and the original must be delivered to the Secretary or his or her designee at least forty-eight (48) hours before the appointed time of the meeting or the time set for the counting of ballots.

B. If more than one properly executed absentee ballot is received for the same Lot, the ballot bearing the latest date shall supersede the others.

C. The procedure described in this Section 3.12 may also be used for the election of Directors without a meeting in the event all positions on the Board of Directors are vacant unless an annual meeting is scheduled to be held within 90 days.

4. **BOARD OF DIRECTORS.** All corporate powers of the Association granted by law or the Governing Documents shall be exercised by or under the authority of, and the affairs of the Association managed under the direction of, the Board of Directors, subject to approval or consent of the Members only when such is specifically required.

4.1 **Number and Terms of Service.** The number of Directors which shall constitute the whole Board of Directors shall be seven (7). In order to provide for a continuity of experience by establishing a system of staggered terms, commencing with the 1988 Annual Meeting, the four (4) candidates receiving the highest number of votes shall be elected for two (2) year terms. The three (3) candidates receiving the next highest number of votes shall be elected for one (1) year terms. Thereafter, all Directors shall be elected for two (2) year terms and be divided into two (2) classes. Each Director shall hold office for the term to which he or she is elected or appointed and until his or her successor has been elected or appointed and qualified or until his or her earlier resignation, removal from office or death. Directors shall be elected by Members at the Annual Meeting, or in the case of a vacancy as provided in 4.4 below.

4.2 **Qualifications.** Directors must be natural persons who are 18 years of age or older. Each Director must be a person entitled to cast the vote for a Lot as described in 2.2 above. No person may serve more than three (3) consecutive terms as a Director. Initial appointments for a period of less than one (1) year shall not be counted in determining the number of terms served. Once a Director is elected or appointed and has served a total of six (6) years (whether consecutively or not) and has in the past served as a Director and the total number of years is six (6), that person would no longer be eligible to run, be elected, or appointed the Board of the Imperial Golf Estates Homeowners Association, Inc.

4.3 **Nominations and Elections.** At each Annual Meeting the Members shall elect as many Directors as there are regular terms of Directors expiring and other vacancies to be filled. The Board of Directors shall adopt and utilize a procedure whereby any person eligible to serve as a Director who wishes to be a candidate may notify the Association in writing of his or her desire to be a candidate at least sixty (60) days prior to the Annual Meeting. All eligible persons giving such notice shall be listed alphabetically in the notice of the Annual Meeting and on any ballot form



distributed by the Association. At the Annual Meeting, the Secretary shall place in nomination all persons whose names appear on the list. Any other eligible person may be nominated from the floor at the Annual Meeting. Directors shall be elected by a plurality of the votes cast at the Annual Meeting in person or by written ballot personally cast and returned to the Secretary as provided in the notice of Annual Meeting and in Section 3.12 above. Proxies shall not be used in electing Directors except to establish a quorum. In the election of Directors, there shall be appurtenant to each Lot as many votes as there are Directors to be elected. No voting representative of any Lot may cast more than one (1) vote for any candidate, it being the intent hereof that voting in the election of Directors shall be non-cumulative. The candidates receiving the highest number of votes shall be declared elected, except that a run-off shall be held to break a tie vote. If, because a vacancy must be filled, there are some Directors to be elected for one (1) year terms as well as one or more Directors to be elected for two (2) years, the candidates receiving the higher number of votes shall be elected for the longer terms.

4.4 Vacancies on the Board. If the office of any Director or Directors becomes vacant for any reason, a majority of the remaining Directors, though less than a quorum, or the sole remaining Director, as the case may be, shall promptly choose a successor or successors who shall hold office for the unexpired term of his or her predecessor in office. If the vacancy is not so filled or if no Director remains, any vacancy shall be filled by the Members at a special meeting called for that purpose or at the next Annual Meeting of Members if the same is scheduled to be held within 90 days.

4.5 Removal of Directors. Any or all Directors may be removed with or without cause by a majority of the voting interests, either by a written petition or at any meeting called for that purpose. If a meeting is held or a petition is filed for the removal of more than one Director, the vote or petition shall be separate as to each Director sought to be removed. If a special meeting is called by twenty-five percent (25%) of the voting interests for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date notice is given. If any Director shall be absent from three (3) consecutive Board meetings that Director shall be deemed to have submitted his or her resignation as a Director, and a vacancy shall exist.

4.6 Organizational Board Meeting. The organizational meeting of a new Board of Directors shall be held within ten (10) days after the election of new Directors, at such place and time as may be fixed by the Directors at the Annual Meeting at which they were elected.

4.7 Board Meetings Generally. Meetings of the Board may be held at such time and place in Florida, as shall be determined from time to time by the President or by a majority of the Directors. A meeting of the Board also occurs whenever a quorum of the Board gathers to conduct Association business. There shall be a minimum of four (4) meetings of the Board in each calendar year. Meetings of the Board of Directors shall be open to all Members. Members have a right to speak on any matter placed on the agenda for at least three (3) minutes. The Association may adopt written reasonable rules expanding the right of Members to speak and governing the frequency, duration, and other manner of the Member statements, which rules must be consistent with the Florida Statutes and may include a sign up sheet for Members wishing to

speak. Board meetings and committee meetings between the Board or a committee and the Association's attorney are not required to be open to Members.

4.8 Notice of Board Meetings. Regularly scheduled meetings of the Board of Directors may be held without notice to Directors. Notice of all special meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegram, at least 48 hours in advance of the meeting. Notices of meetings shall be posted in a conspicuous place on Association property at least 48 hours in advance, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the community, notice of each Board meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. Notice of any meeting in which assessments against Lots are to be established shall specifically contain a statement that assessments shall be considered, and a statement of the nature of such assessments. Written notice of any meeting at which special assessments will be considered, or at which rules that regulate the use of parcels in the community may be adopted, amended or revoked must be mailed, delivered or electronically transmitted to the Members and parcel owners and posted conspicuously on the property or broadcast on a closed circuit cable television not less than fourteen (14) days before the meeting. A written notice concerning changes to the rules that regulate the use of parcels in the community must include a statement that changes to the rules regarding the use of parcels will be considered at the meeting.

4.9 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the terms of the meeting, or the manner in which it has been called or convened, except when a Director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

4.10 Quorum of Directors. A majority of the total number of Directors prescribed by these By-laws shall constitute a quorum for the transaction of business by the Board of Directors. Members of the Board of Directors may participate in any meeting of the Board or meeting of an executive or other committee, in person or by means of a conference telephone call or similar communicative arrangement by which all Directors participating may simultaneously hear each other during the meeting. Participation by such means shall be deemed equivalent to presence in person.

4.11 Vote Required. The acts approved by a majority of those Directors present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Governing Documents or by applicable statutes. Directors may not vote by proxy or secret ballot at Board meetings.

4.12 Presumption of Assent. A Director who is present at a meeting of the Board of Directors or a committee of the Board when corporate action is taken is deemed to have assented to the action taken, unless he or she objects at the beginning of the meeting or promptly upon his or her arrival, to holding the meeting or transacting specified affairs at the meeting, or he or she votes against or abstains from the action taken.

4.13 Adjourned Meetings. The majority of the Directors present at any meeting of the Board, regardless of whether a quorum is present, may adjourn the meeting from time to time. At any adjourned meeting, provided a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

4.14 Action Without a Meeting. Any action required or permitted to be taken at a Board of Directors meeting or committee meeting may be taken without a meeting if the action is taken by all members of the Board or of the committee. The action must be evidenced by one or more written consents describing the action taken and signed by each director or committee member. Such action is effective when the last Director signs the consent, unless the consent specifies a different effective date. Such a consent has the effect of a meeting vote and may be described as such in any document.

4.15 The Presiding Officer. The President of the Association, or in his or her absence, the Vice-President, shall be the presiding officer at all meetings of the Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of those present.

4.16 Compensation of Directors and Officers. Neither directors nor officers shall receive compensation for their services as such. Directors and officers may be reimbursed for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

## 5. OFFICERS.

5.1 Officers and Elections. The executive officers of the Association shall be a President, and a Vice-President, who must be Directors, a Treasurer and a Secretary, all of whom shall be elected or appointed annually by the Board. Any officer may be removed at any time with or without cause by the Board of Directors. The same individual may simultaneously hold more than one office. The Board of Directors may, from time to time, appoint such other officers, and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Association. If the Board so determines, there may be more than one Vice-President.

5.2 President. The President shall be the chief executive officer of the Association; he or she shall preside at all meetings of the Members and Directors, shall be ex-officio a member of all standing committees (except the Architectural Review Board), shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect. He or she shall execute bonds, mortgages and other contracts requiring seal of the Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Association.

5.3 Vice Presidents. The Vice-Presidents, in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors may prescribe.

5.4 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Members and shall be responsible for causing all votes and the minutes of all proceedings to be recorded in a book or books to be kept for the purpose, and shall perform like

duties for the standing committees when required. He or she shall keep a current membership book of all Members containing, in alphabetical order, the name, mailing address, lot identification, and, if known, telephone number of all Members, and shall give, or cause to be given any required notice of meetings of the Members and of the Board of Directors. He or she shall keep in safe custody the seal of the Association and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording and filing of all duly adopted amendments to the Governing Documents. Any of the foregoing duties may be performed by the Assistant Secretary, if one has been designated.

5.5 Treasurer. The Treasurer shall have responsibility for the custody of Association funds and securities and the keeping of full and accurate accounts of receipts and disbursements in books belonging to the Association. He or she shall cause all monies and other valuable effects to be deposited in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He or she shall oversee disbursement of the funds of the Association, making proper vouchers for such disbursements, and shall render to the President and Directors, at meetings of the Board, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Association. The Treasurer shall be a required signatory for checks or other negotiable instruments. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated.

5.6 Association Records. The Board of Directors shall have the ultimate responsibility for causing the Association to keep correct and complete books and records as required by law and by the Governing Documents, including without limitation, F.S. 617, as the same may from time to time be amended. The Board may delegate appropriate portions of such responsibilities to the Secretary, Treasurer or any other officer or agent. All books and records of the Association shall at all times during reasonable hours, be subject to inspection by any Member. The Governing Documents of the Association shall be available for inspection by any Member at the principal office of the Association where copies may be purchased at reasonable cost.

6. FISCAL MATTERS. The provisions for fiscal management of the Association set forth in other portions of the Governing Documents shall be supplemented by the following provisions:

6.1 Depository. The Association shall maintain its accounts in such financial institutions in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Association funds in interest-bearing accounts, and may utilize insured money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles. Bank statements shall be sent to the Treasurer for review and approval before passing them on to any manager retained by the Association.

6.2 Budget. The Board of Directors shall, not later than November 30th of each year, adopt an annual budget for income and expenses for the next fiscal year, and the estimated surplus or deficit as of the end of the current year, as well as all fees and charges for recreational amenities. A copy of the adopted budget shall be mailed to or served on the owner of each Lot within ten (10) days after the adoption. The budget shall be detailed and shall show the amounts budgeted by accounts and income and expense classifications.

6.3 General Reserves. The Board may establish one or more reserve accounts for contingencies, operating expenses, repairs, improvements or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special assessments. The amount proposed to be so reserved shall be shown in the annual budget. These funds may be spent for any purpose approved by the Board.

6.4 Assessments. Regular annual assessments based on the adopted budget shall be payable quarterly in advance, due on the first day of each quarter. Written notice of the quarterly assessment shall be sent to all Members at least fifteen (15) days prior to the due date. Failure to send or receive such notice shall not excuse the obligation to pay.

6.5 Fidelity Bonds. The Treasurer, and all other officers who are authorized to sign checks, and all other persons having access to or control of Association funds, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premiums of such bonds shall be paid by the Association.

6.6 Financial Information. Not later than sixty (60) days after the close of each fiscal year, the Board shall prepare an annual financial report showing in reasonable detail the financial condition of the Association as of the close of its fiscal year, and an income and expense statement for the year, detailed by accounts. A copy of the annual financial report shall be provided to each Member within ten (10) days of its completion, or in the alternative, the Association shall within said ten (10) day period give notice to each Member that a copy of the financial report is available upon request at no charge to the Member.

6.7 Audits. If required by law, by vote of a majority of the voting interests, or by a majority of the Board of Directors, a certified audit of the accounts of the Association shall be made by an independent Certified Public Accountant, and a copy of the audit report shall be available to all Members.

6.8 Application of Payments and Co-Mingling of Funds. All monies collected by the Association may be co-mingled in a single fund or divided into two or more funds, as determined by the Board of Directors. All payments on account by a Member shall be applied as to interest, delinquencies, costs and attorneys fees, fines, other charges, and regular or special assessments, in such manner and amounts as the Board of Directors may determine.

6.9 Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year. The Board of Directors may change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed in the Internal Revenue Code of the United States of America.

6.10 Estoppels Letter. Within fifteen (15) days of receipt of a written request, the Association shall furnish in writing to any Member, mortgagee or prospective purchaser, a written statement with regard to whether all assessments and other amounts due and owing as to a Lot have been paid.

7. COMMITTEES. The Board of Directors shall have the authority to designate and appoint such standing or temporary committees of the Association as it may from time to time find

to be necessary or desirable to assist the Board in conducting the affairs of the Association. Each committee member (except members of the Architectural Review Board (ARB)) shall have the qualifications described in Section 4.2 for Directors. Such committees so created shall have the powers and duties specified in the resolution creating the committee, subject to the following:

7.1 Nominating Committee. The Nominating Committee shall be a temporary committee of the Association and shall consist of a chairman and at least two (2) other qualified persons, none of whom may be candidates for office. The committee members shall be appointed at least ninety (90) days prior to the Annual Meeting and shall serve until the date of the meeting. The purpose of the Nominating Committee is to ensure that there are sufficient candidates for office to fill the available seats, and to ensure that all nominees are eligible to serve, if elected.

7.2 Maintenance / Beautification Committee. The Maintenance / Beautification Committee shall be a standing committee of the Association and shall consist of a chairman and at least two (2) other qualified persons. The Maintenance / Beautification Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the common Areas, and may perform other functions as the Board may determine.

7.2A Fining Committee. A committee composed of at least three Members appointed by the board who are not officers, directors, or employees of the association, or the spouse, parent, child, brother, or sister of an officer, director, or employee. The committee reviews proposed fines for violations of the Governing Documents.

7.3 Architectural Review Board. (The "ARB") The Architectural Review Board shall be a standing committee of the Association and shall consist of a chairman and at least two (2) other persons. The ARB shall have the duties and functions as described in the Declaration and as follows:

A. Members; Qualification. The Architectural Review Board, hereinafter ARB, shall be composed of at least three (3) persons who need not be Members of the Association or qualified as described in Section 4.2 above. The Board shall in good faith attempt to appoint at least one (1) architect or building contractor.

B. Selection; Terms. The members of the ARB shall be appointed by the Board of Directors to serve terms of one (1) year beginning on January 1 of each year. If a vacancy occurs for any reason, the Board shall appoint a successor to fill the unexpired term. Members of the ARB may be removed at any time with or without cause by vote of a majority of the full Board of Directors.

C. Compensation. Any or all of the members of the ARB may be compensated for their services in an amount to be determined by the Board of Directors.

D. Meetings. The ARB shall meet at least once during each quarter to carry out its duties and functions under the Declaration. Special meetings may be called as needed by the Chairman.

E. Procedures, Voting. A majority of the members of the ARB shall constitute a quorum. All questions shall be decided by a majority of the ARB members present at a meeting at which a quorum is present. Members may not vote by proxy or secret ballot. Where a question involves proposed changes to a Lot owned by an ARB member, that member shall be disqualified from participation in the proceedings. Any owner whose proposed changes are disapproved shall be entitled to a written statement of the reason(s) for disapproval.

F. Appeal. Any party aggrieved by a decision of the ARB shall have the right to make a written request to the Board of Directors of the Association within thirty (30) days of such decision for a review thereof. Within thirty (30) days after receipt of such a written request, the Board of Directors shall meet, and written notice of the time date and place of the meeting shall be given to the members of the ARB and the aggrieved party, all of whom shall have a right to attend the meeting and to make a statement pursuant to procedures established by the Board. Within ten (10) days after the Board of Directors meeting, the Board shall send written notice of its decision to all interested parties. The Board's decision shall in all events be final and dispositive.

7.4 Communications. It shall be the duty of each committee to receive complaints, requests; and other communications from Members on any matter involving Association functions, duties, activities within the committee's scope of responsibility as established by the Board. The committee shall handle the matter as it deems appropriate, or may refer the matter to another committee or to the Board of Directors.

7.5 Chairman. The President shall have the power to appoint the chairman for any and all committees.

7.6 Minutes. Committees shall keep accurate minutes of their meetings and proceedings, and shall provide copies to the Secretary of the Association.

7.7 Reports. Chairmen of committees shall make periodic reports to the Board and the membership in writing or by oral presentation. The form of the report shall be as determined by the President.

7.8 Procedures. Unless otherwise provided in this Section 7, the provisions of these By-laws, the Governing Documents and Florida Statutes governing meetings, notice, waiver of notice, quorum and voting requirements of the board of directors, shall apply to committees of the Association and their Members.

8. ADDITIONAL PROPERTY. Certain additional lands may be added to the Properties upon terms and conditions determined by the Board of Directors as described in Article XI of the Declaration.

9. RULES AND REGULATIONS. The Board of Directors, shall have the right from time to time to establish, adopt, promulgate, modify, amend and enforce reasonable rules and regulations relating to the operation, use, maintenance, management and control of the Properties and the Common Areas, including without limitation, the streets and areas reserved for storm

water management, as more particularly described in Article II, Section 2.1(C) and Article IX of the Declaration. Copies of such rules and regulations shall be furnished to each Member. Any rule or regulation created and imposed by the Board must be reasonably related to the promotion of health, welfare, happiness and peace of mind of the Members of the Association and be uniformly applied and enforced.

10. COMPLIANCE AND DEFAULT; REMEDIES. In addition to the remedies provided elsewhere in the Governing Documents, the following provisions shall apply:

10.1 Enforcement and Fines. The Board of Directors shall have the authority described in Article IX of the Declaration to adopt Rules, to enforce any such Rules and all provisions of the Governing Documents, and the Association may levy and collect fines as follows:

- A. The Association may levy a reasonable fine, not to exceed \$50.00 per violation, against any member, tenant, guest or invitee. Each additional day of violation, after notice to correct such violation, shall constitute a new and original violation and shall be subject to an additional fine.
- B. A fine may not be imposed without notice of at least fourteen days to the person sought to be fined, and an opportunity for a hearing before a committee of at least three Members appointed by the Board who are not officers, directors or employees of the Association, nor the relative of any officer, director or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed.
- C. These requirements for imposing a fine do not apply to the imposition of fines upon any Member because of the failure of the Member to pay assessments or other charges when such action is authorized by the Governing Documents.
- D. Fines shall be a continuing lien against the Lot and the personal obligation of the Owner and shall become due and payable in all respects, together with interest, reasonable attorneys' fees, and the cost of collection, in the same manner as provided for the other assessments of the Association. Liens for unpaid fines may be foreclosed in the same manner as other assessments of the Association.

10.2 Correction of Health and Safety Hazards. 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 and the cost thereof shall be charged to the Member.

10.3 Availability of Remedies. Each Member, for himself, his or her heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of violations, regardless of the harshness of the remedy utilized by the Association and regardless of the availability of other legal remedies. It is the intent of all Members to give the Association methods and procedures which will enable it to operate on a businesslike basis, to collect those monies due



it and to preserve the majority's right to enjoy the use of the Properties free from unreasonable restraint and annoyance.

11. AMENDMENT OF BY-LAWS. Amendments to these By-laws shall be proposed and adopted in the following manner:

11.1 Proposal. The Board of Directors must adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members entitled to vote on the proposed amendment, which may be either an annual or a special meeting.

11.2 Procedure. Written notice setting forth the proposed amendment or a summary of the changes to be effected by the amendment must be given to each Member entitled to vote at such meeting in accordance with these By-laws.

11.3 Vote Required. The proposed amendment shall be adopted upon receiving at least a majority of the votes which Members present at such meeting or represented by proxy are entitled to cast. Members may amend the By-laws, without action by the directors, at a meeting for which notice of the changes to be made is given. Any number of amendments may be submitted and voted upon at any one meeting. The proposed amendment may also be adopted by the Members by action without a meeting pursuant to the By-laws.

11.4 Effective Date. An amendment shall become effective upon recording a certified copy in the Public Records of Collier County, Florida.

12. MISCELLANEOUS.

12.1 Gender. Whenever the masculine or singular form of the pronoun is used in these By-laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

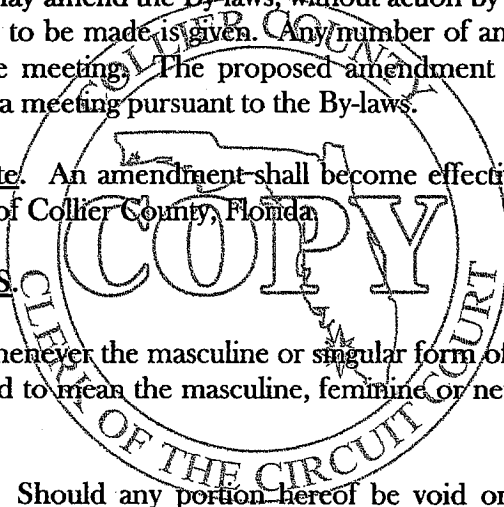
12.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

12.3 Conflict. If any irreconcilable conflict should exist, or hereafter arise, between a provision of these By-laws and any portion of the Declaration of Covenants, Conditions and Restrictions or Articles of Incorporation, the provisions of the Declaration or Articles of Incorporation shall prevail over the provisions of the By-laws.

IMPERIAL GOLF ESTATES  
HOMEOWNERS ASSOCIATION, INC.

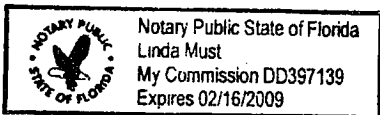
By: Richard C. Ritchie  
Print Name: RICHARD C. RITCHIE  
Its: Vice President

Attest: Harlan J. Dunn  
Secretary



STATE OF FLORIDA  
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of May, 2007, by Richard C. Ritchie and Theron J. Damm, as Vice President and Secretary of IMPERIAL GOLF ESTATES HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. They have produced Driver License as identification and did/did not take an oath.



Linda Must  
Notary Public

Linda Must  
Printed Name

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