

AMENDED BY-LAWS
OF
HUNTERS RIDGE COMMUNITY ASSOCIATION, INC.
A NOT-FOR-PROFIT CORPORATION

ARTICLE I
NAME, LOCATION AND DEFINITIONS

The name of the corporation is HUNTERS RIDGE COMMUNITY ASSOCIATION, INC., a Florida Corporation, not for profit, hereafter referred to as the "Association." The principal office of the corporation shall be located at 12500 Hunters Ridge Drive, Bonita Springs, FL 34135, or such other place as established by the Association but meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

The terms used in these By-laws shall have the meanings as provided in Article I of the Master Declaration of Covenants, Conditions and Restrictions for Hunters Ridge.

ARTICLE II
MEMBERS AND MEETINGS OF MEMBERS

Section 1. Qualification. Every person or entity who is a record fee simple Owner of a Site and his or her domestic partner including Declarant, at all times so long as it owns all or any part of the property subject to this Declaration, shall be a member of the Association provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a member. If any such owner is not a natural person, the subject entity shall designate a natural person who will be the "primary occupant" and such natural person shall exercise the Site's membership rights. Membership shall be appurtenant to, and may not be separated from ownership of any Site which is subject to assessment. When any Site is owned of record by two or more persons or other legal entity, all such persons or entities shall be members. The Declarant shall also be a member so long as it owns any portion of the Properties.

Section 2. Voting Rights. The members of the Association shall be entitled to one (1) vote for each Site owned by them. The total votes shall not exceed the total number of Sites. The vote of a Site shall not be divisible. If a Site is owned by one natural person, his/her right to vote shall be established by the record title to the Site. If a Site

is owned jointly by two or more natural persons they must decide which one (1) owner will be the designated voter for that Site by completing a Voting Certificate and having the voting Certificate on file in the Association Administrative Office. If the Owner of a Site is not a natural person, the vote of that Site shall be cast by the Site's primary occupant designated as set forth above. All sites must have a Voting Certificate on file with the Association Administrative Office.

Section 3. Change in Membership. A change in membership in the Association shall be established by the recording in the Public Records of Lee County, Florida, a deed or other instrument establishing a record title to a Site and forwarding a copy of same to the Association. Thereupon the grantee in such instrument will become a member of the Association and the membership of the prior Owner shall thereby be automatically terminated. Upon such transfer of title, the transferee shall notify the Association of such transfer and provide to the Association an address to which all notices and correspondence should be sent. If the said transferee fails to notify the Association of such transfer of title, the Association shall not be responsible to mail or deliver notices and correspondence to the said Owner.

Section 4. Termination of Membership. The termination of membership in the Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Association during the period of his 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.

Section 5. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Association at a time as may be determined by the Board, and each subsequent regular annual meeting of the members shall be held yearly thereafter, at the hour and date to be determined by the Board.

Section 6. Special Meetings. Special meetings of the members may be called at any time by the President or by a majority of the Board of Directors, or upon written request of one-fourth (1/4) of all members entitled to vote.

Section 7. Notice of Meetings. Written notice of every meeting of the members at which each member is entitled to vote

thereat, shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, at least thirty (30) days before such meeting. Such notice shall specify the place, day and hour of the meeting and in the case of a special meeting the purpose of the meeting.

Section 8. Quorum. The presence at the meeting of a majority of the members entitled to vote, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws.

Section 9. Proxies. At all meetings of the Association, each member shall vote in person or by proxy as hereinafter set forth. Each member may designate as its proxy any person, including a member of the Board of Directors, to cast its vote on a proxy form established by the Board.

Section 10. Adjourned Meetings. If a quorum is not present at any duly called meeting of the members, the majority of the voting interests present may adjourn the meeting to a later date when a quorum may be obtained. 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.

Section 11. Order of Business. The order of business at members meetings shall be substantially as follows:

- (a) Call of the roll and certification of quorum and proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of Officers.
- (e) Reports of committees.
- (f) Election of Directors.
- (g) Unfinished Business.
- (h) New Business.
- (i) Adjournment.

Section 12. Minutes. Minutes of all meetings of the Association and of the Board of directors shall be kept in a businesslike manner and available for inspection by members or their authorized representatives at the Association's principal office at all reasonable times and for a period of seven years after the meeting.

Section 13. 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 Declaration or these By-Laws.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Number and Composition. The affairs of the Association shall be managed by a Board of five (5) directors or such other number subsequently established by the Board. At least two-thirds (2/3) of the Board shall consist of Golf Members and/or Charter Members who have elected to be Golf Members.

Section 2. Term of Office. Each director elected by the members shall hold office for a term of one year, or as subsequently established and/or determined by the Board.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his/her actual expenses incurred in the performance of his duties.

ARTICLE IV
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of directors shall be made by the Nominating Committee. Nominations to the Board of Directors may also be made from the floor at the annual meeting. The Nominating Committee for the Board of Directors shall consist of a Chairman, who shall be a

member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than ninety (90) days prior to the annual meeting of the Association. The Nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. The persons receiving the largest number of votes shall be elected, subject to Article I, Section 1.02 of the Master Declaration of Covenants and Article III, Section 1 of these By-Laws. Cumulative voting is not permitted.

ARTICLE V MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as determined by the Board, but not less than quarterly, with notice to all members, at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by a majority of the directors, after not less than two (2) days notice to all members.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present, either in person or by telephone conference call, at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Open Meeting. Meetings of the Board of Directors shall be open to all members except for meetings between the Board and its attorney with respect to proposed or pending litigation or where the contents of the discussion would otherwise be governed by the attorney-client privilege.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. In addition to the powers granted by and the duties imposed by law, the Board of Directors shall have the power and duty to:

(a) Adopt and publish rules and regulations governing all Common Areas and the Country Club Facility and the personal conduct of the members, their guests and tenants thereon and to establish penalties for the infraction thereof:

(b) Suspend the right of a member to use the Country Club Facility during any period in which said member shall be in default in the payment of any assessment levied by the Association and to suspend the right of a member to use the Country Club Facility for non compliance with any rule or regulation established by the Association for a period to be determined by the Board of Directors. A suspension for an infraction of any rule or regulation shall only take place after notice of the infraction to the member and a hearing, unless waived by the member, before a committee created and appointed by the Board for that purpose;

(c) Exercise for the Association all powers, duties and authorities vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent for three (3) consecutive regular meetings of the Board of Directors;

(e) Employ a manager, an independent contractor, or such employees as they may deem necessary and to prescribe their duties;

(f) Appoint from time to time such standing or temporary committees as the Board may deem necessary and convenient for the effective and efficient operation of the Association including but not limited to a Membership Committee, a House committee and a Finance/Long Range Planning Committee;

(g) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any

special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;

(h) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(i) Issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(j) Procure and maintain adequate Directors and Officers liability, hazard and other types of insurance on property owned or maintained by the Association;

(k) Cause all Officers or employees having fiscal responsibilities to be bonded, as and if they may deem appropriate;

(l) Cause the Common Areas and Country Club Facility to be maintained;

(m) Fix, levy, collect and enforce payment by any lawful means of all charges or special assessments, and all office and other expenses in connection therewith incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association. Any special assessment will require the affirmative vote of a majority of the Board of Directors. Any assessment exceeding in total one million dollars (\$1,000,000.00) to be assessed upon the entire membership or the golf and charter members shall be approved by a majority of the Board and shall thereafter be submitted to the full membership or to the golf and charter members in accordance with the Declaration at a meeting called and noticed for said purpose at which meeting the affirmative vote of a majority of a quorum present or by proxy shall be required for approval. This requirement of member approval may be waived by the Board in the event of an emergency caused by a local or national disaster, or where necessary to protect, preserve or restore the existing infrastructure of the Association, the Country Club Facility or the Association's members.

(n) As more fully provided in Article IV of the Declaration to : (1) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period; (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and (3) foreclose the lien against any property for which assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same;

(o) To own, hold, improve, and build upon, operate and maintain real and personal property in connection with the affairs of the Association and by vote of a majority of the Board of Directors and an affirmative vote of a majority of a quorum of members present or by proxy, to convey, sell, lease, transfer, dedicate for public use or otherwise dispose of the Association's real or personal property. This section shall not apply to the orderly disposition of used or replaced personal property;

(p) Borrow money and with consent of a majority of a quorum of the members present or by proxy at a meeting called for said purpose mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred with the exception of the leasing of personal property in connection with affairs of the Association wherein a security interest is required;

(q) Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility, for purposes deemed reasonable and necessary by the Board;

(r) Have and to exercise any and all powers, rights and privileges which a corporation organized under the not-for-profit Corporation Law of the State of Florida by law may now or hereafter have or exercise.

ARTICLE VII
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other Officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article, however, no person shall simultaneously hold the office of President and Secretary.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, promissory notes and other written instruments after approval is given by the Board, and may co-sign any checks.

VICE-PRESIDENT

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act; and shall exercise and discharge such other duties as may be required of him by the Board, and may co-sign any checks.

SECRETARY

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of members; keep appropriate current records showing the members of the Association together with their addresses and shall perform such other duties as required by the Board, and may co-sign any checks.

TREASURER

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all leases, mortgages, deeds, promissory notes and other written instruments after approval has been given by the Board; may co-sign any checks; keep proper books of account, cause an annual audit of the Association books of account, cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting; and deliver a copy of each to the members.

ARTICLE VIII
BOOKS AND RECORDS

The books, records and papers of the Association shall, at all times during reasonable hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws 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.

ARTICLE IX
FISCAL MATTERS AND ASSESSMENTS

Section 1. Assessments. As more fully provided in the Declaration, each member is obligated to pay to the Association assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate as allowed by law. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Areas, or abandonment of his Site.

Section 2. Bank Accounts. 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, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

Section 3. Budget. The Board of Directors shall, prior to the end of the fiscal year, adopt an annual budget for all expenses and reserves for the next fiscal period for the Association. A copy of the budget shall be mailed to or served on all the Site Owners. The budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications.

Section 4. Reserves for Capital Expenditures and Maintenance. In addition to annual operating expenses, the budget may include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, common areas, landscaping replacement and pavement resurfacing. The amount to be reserved shall be computed by a formula based upon estimated life and replacement cost of each item, and such formula shall be set forth on the proposed budget. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the Site Owners as required above.

Section 5. General Maintenance Reserves. In addition to the reserves provided above, the Board may establish one or more additional reserve accounts for general operating expenses, repairs, minor improvements or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed annual budget each year. These funds may be spent for any purpose approved by the Board.

Section 6. Fidelity Bonds. The Treasurer, and all other officers who are authorized to sign checks, and all Directors and employees of the Association handling or responsible for Association funds, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premiums on such bonds shall be paid by the Association.

Section 7. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 8. Financial Information. Not later than sixty (60) days after the close of the fiscal year, the Board shall cause to be prepared a financial statement 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. Copies of these statements shall be furnished to each member.

Section 9. Application of Payments and Co-Mingling of Funds. All sums collected by the Association may be co-mingled in a single fund or divided into two (2) or more funds, as determined by the Board of Directors. All payments on account by a Site Owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, and general or special assessments, in such manner and amounts as the Board of Directors may determine, subject, however, to the Declaration.

ARTICLE X
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words HUNTERS RIDGE COMMUNITY ASSOCIATION, INC., A Florida corporation not-for-profit.

ARTICLE XI
AMENDMENTS

Section 1. These By-Laws may be amended at anytime upon an affirmative vote of two-thirds (2/3) of the members of the Board of Directors and thereafter, by owners holding not less than a majority interest of the membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.