



"Exhibit B"

AMENDED AND RESTATED BY-LAWS
OF
VACATION INN RESORT OF THE PALM BEACHES, INC.

TABLE OF CONTENTS

FILE NUM 20150130827 OR BOOK PAGE 27460410 DATE: 04/13/2015 10:21:56 Pgs 1410 - 1484. (75pgs)
Sharon R. Beck, CLERK & COMPTROLLER

Section 1. GENERAL..... B-1

Section 2. MEMBERSHIP AND VOTING RIGHTS..... B-2

Section 3. MEMBERS MEETING..... B-3

Section 4. BOARD OF DIRECTORS' COMMITTEES..... B-7

Section 5. OFFICERS..... B-15

Section 6. COMPENSATION OF DIRECTORS, OFFICERS AND
COMMITTEE MEMBERS..... B-16

Section 7. FISCAL MATTERS..... B-17

Section 8. SYSTEM OF FINES AND/OR SUSPENSIONS
FOR NON-COMPLIANCE..... B-18

Section 9. PARLIMENTARY RULES. ROBERTS' RULES OF ORDER..... B-20

Section 10. EMERGENCY BY-LAWS..... B-20

Section 11. AMENDMENT OF THE BY-LAWS..... B-21

CERTIFICATE OF ADOPTION..... B-22

"Exhibit B"

AMENDED AND RESTATED BY-LAWS

OF

VACATION INN RESORT OF THE PALM BEACHES, INC.

(A Florida not-for-profit corporation)

Section 1. GENERAL. These are the By-Laws of VACATION INN RESORT OF THE PALM BEACHES, INC., a Florida not-for-profit corporation, hereinafter the "Association", a corporation not for profit organized under the laws of Florida.

1.1 **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.

1.2 **Definitions.** The definitions set forth in the Amended and Restated Declaration, and in the Amended and Restated Articles of Incorporation shall apply to terms used in these Amended and Restated By-Laws.

Section 2. MEMBERSHIP AND VOTING RIGHTS.

2.1 **Qualifications.** The members of the Association shall be as defined in Section 1.18 of the Declaration, which is incorporated into this Section by reference.

2.2 **Change in Membership.** A change of membership shall be established and become effective by recording in the public records of the County, a deed or other similar instrument and by delivery to the Association of a copy of such instrument. The failure of a new record owner to deliver a copy of such instrument to the Association shall not deprive the new record owner of membership in the Association.

2.3 **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 Community during the period of his/her membership, nor does it impair any rights or remedies which the Association may have against any former Owner arising out of, or in any way connected with, such ownership and membership and the covenants and obligations incident to same.

2.4 **Voting Interests; Votes.** Each Member of the Association is entitled to one (1) vote for each Lot owned by him/her. The vote of a Lot is not divisible. If a Lot is owned by one natural person, his/her right to vote shall be established by record title to the Lot. 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. Votes may be cast for Lots owned under a trust arrangement, by any trustee. Votes may be cast by Lots owned by a business-named partnership by any general partner. Votes may be cast by Lots owned by a corporation

by any officer of the corporation or any other person permitted to cast the vote pursuant to Section 617.0721(3), F.S. Votes may be cast for Lots owned by an estate in probate, by any personal representative of the estate. 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 for any purpose. Votes may be cast in person or by proxy.

- A. The foregoing is subject to any suspension of voting rights under Section 8.9 below. The total number of Lots subject to suspended voting rights shall be eliminated for purpose of calculating percentages of votes and quorum under the Governing Documents.

2.5 Approval or Disapproval of Matters. Whenever the decision or approval of an Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Lot if in an Association meeting, unless the joinder of record owners is specifically required.

Section 3. MEMBERS MEETINGS.

3.1 Annual Meeting. The annual meeting shall be held in the County during the third week of February each year at a date, place and time designated by the Board of Directors.

3.2 Election Meeting. The election meeting shall be held in the County each year as part of the annual meeting, for the purpose of electing Directors.

3.3 Special Meeting. Special members meetings must be held whenever called by the president or by a majority of the Board of Directors, and must be promptly called by the president upon the president's or secretary's receipt of a written petition signed and dated by at least fifteen percent (15%) of the voting interests of the membership. Such petition shall state the purpose(s) of the meeting. The business at any special meeting shall be limited to the items specified in the petition, and contained in the notice of meeting.

3.4 Court-Ordered Meeting. The circuit court of the County may, after notice to the Association, order a meeting of the members to be held:

- A. On application of any member of the Association entitled to vote in an annual meeting if an annual meeting has not been held within any 13- month period; or
- B. On application of a member who signed a demand for a special meeting valid under Section 3.3 above, if:
 - 1. Notice of the special meeting was not given within sixty (60) days after the date the demand was delivered to the Association's secretary or president; or

2. The special meeting was not held in accordance with the notice.

The court may fix the time and place of the meeting, determine the members entitled to participate in the meeting, specify a record date for determining members entitled to notice of and to vote at the meeting, prescribe the form and content of the meeting notice, and enter other orders as may be appropriate.

3.5 Notice of Members' Meetings. Notice of all annual and special members meetings must state the time, date, and place of the meeting. Notice of all annual and special meetings shall be sent by first class mail, by hand delivery or if consented to by the Owner, by electronic transmission, to each Owner at his or her address as it appears on the books of the Association. The notice must be provided at least fourteen (14) days, but not more than sixty-four (64) days, prior to the date of the meeting, and must also state the intended agenda for the meeting. Evidence of compliance with this 14 day notice shall be made by affidavit executed by the person providing the notice.

3.6 Waiver of Notice.

- A. A member may waive any notice of a meeting of the members before or after the date and time stated in the notice. The waiver must be in writing, be signed by the member entitled to the notice, and be delivered to the Association for inclusion in the minutes or filing with the corporate records. Neither the business to be transacted at nor the purpose of any regular or special meeting of the members need be specified in any written waiver of notice.
- B. A member's attendance at a meeting, either in person or by proxy:
 1. Waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; or
 2. Waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

3.7 Members' List for Meeting.

- A. After the mailing of notice of any meeting, the Association shall prepare two lists: (i) an alphabetical list of the names and addresses of all its members who were mailed notice of the meeting and (ii) a listing of all lots in numerical order with the corresponding member names listed thereto. These lists shall be updated as members change up to the date of the meeting.

- B. The members' list must be available for inspection by any member for a period of ten (10) days prior to the meeting and continuing up to the start of the meeting at the Association's principal office or at a place identified in the meeting notice in the city/town where the meeting will be held. A member or his agent or attorney is entitled on written demand to inspect the list during regular business hours and at his expense, during the period it is available for inspection.
- C. The Association shall make the members' list available at the meeting, and any member or his agent or attorney is entitled to inspect the list at any time up to the start of the meeting or any adjournment.
- D. The members' list is prima facie evidence of the identity of members entitled to examine the members' list or to vote at meeting of members.
- E. If the requirements of this Section 3.7 have not been substantially complied with or if the Association refuses to allow a member or his agent or attorney to inspect the members' list before or at the meeting, the following shall apply: The meeting shall be adjourned until such requirements are complied with on the demand of any member in person or by proxy who failed to get such access, or, if not adjourned upon such demand and such requirements are not complied with, the circuit court of the County on application of the member, may summarily order the inspection or copying at the Association's expense and may postpone the meeting for which the list was prepared until the inspection or copying is complete.
- F. Refusal or failure to comply with the requirements of this Section 3.7 shall not affect the validity of any action taken at the meeting.

3.8 Proxies. A proxy may be given by any person entitled to vote, and shall be valid only for the specific meeting for which it was originally given and/or any lawful adjournment of that meeting. No proxy may be used to elect Directors. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the person executing it. To be valid, a proxy must be in writing, dated, and signed by the person authorized to cast the vote for the Lot, and must be delivered to the secretary at or before the start of the check-in process for the particular meeting. An executed original, or an executed (that is, signed) e-mail appearing to have been transmitted by the authorized person, or a photographic, photostatic, facsimile or equivalent reproduction of a proxy form are all valid. Holders of proxies must be members; provided, however, that non-members may be allowed to attend meetings of the Board and the membership provided such non-members not participate in such meetings by speaking, voting, or otherwise participate in any way. The holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy. The proxy may name the Board of Directors as the proxy holder, in which case the proxy shall be voted in the manner

determined by resolution of the Board. Subject to Section 3.9 of these By-Laws and to any express limitation on the proxy's authority appearing on the face of the proxy form, the Association is entitled to accept the proxy's vote or other action as that of the member appointing the proxy.

3.9 Association's Acceptance of Votes.

- A. If the name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a member, the Association if acting in good faith is entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the member.
- B. If the name signed on a vote, consent, waiver, or proxy appointment does not correspond to the name of its member, the Association if acting in good faith is nevertheless entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the member if and only if:
 - 1. The member is an entity and the name signed purports to be that of an officer or agent of the entity;
 - 2. The name signed purports to be that of an administrator, executor, guardian, personal representative, or conservator representing the member and, if the Association requests, evidence of fiduciary status acceptable to the Association has been presented with respect to the vote, consent, waiver, or proxy appointment;
 - 3. The name signed purports to be that of a receiver, trustee in bankruptcy, or assignee for the benefit of creditors of the member and, if the Association requests, evidence of this status acceptable to the Association has been presented with respect to the vote, consent, waiver, or proxy appointment;
 - 4. The name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the member and, if the Association requests, evidence acceptable to the Association of the signatory's authority to sign for the member has been presented with respect to the vote, consent, waiver, or proxy appointment; or
 - 5. Two or more persons are the member as co-owners or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all the co-owners.

- C. The Association is entitled to reject a vote, consent, waiver, or proxy appointment if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the member.
- D. The Association and its officer or agent who accepts or rejects a vote, consent, waiver, or proxy appointment in good faith and in accordance with the standards of this Section 3.9 are not liable in damages to the member for the consequences of the acceptance or rejection.
- E. Corporate action based on the acceptance or rejection of a vote, consent, waiver, or proxy appointment under this Section 3.9 is valid unless a court of competent jurisdiction determines otherwise.

3.10 Vote Required, Membership Participation. If a quorum exists, action on a matter (other than the election of Directors) by the members is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Governing Documents or applicable law require a greater number of affirmative votes. Any member may speak with reference to all designated agenda items or items opened for discussion at the meeting, subject to reasonable written Rules and Regulations adopted by the Board of Directors governing the frequency, duration and manner of members' statements; any of such Rules and Regulations shall yield for a particular meeting to the extent that two-thirds of the voting interests at the meeting determine so. Notwithstanding the foregoing to the contrary, an owner has the right to speak for at least three minutes on any item, provided that the member submits a written request to speak prior to the meeting. An Owner shall have the right to tape record or videotape a members' meeting, subject to any applicable written Board rules on the subject.

3.11 Quorum; Owner Attendance. The quorum for the annual (including election) and special members' meetings shall be 30% of the voting interests of the entire membership of the Association. After a quorum has been established at a members' meeting, the subsequent withdrawal of members, so as to reduce the number of voting interests entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment. No quorum is required to elect Directors, so long as at least 20% of the voting interests of the Owners cast election ballots. No member who appears at the meeting after the meeting is called to order shall be entitled to cast non-election ballots, except that the late arriving Owner shall be entitled to cast an election ballot up to the time when the election polls are announced as closed during the meeting.

3.12 Adjournment of the Meeting. Any duly called meeting of the members may be adjourned to a later date by the vote required under Section 3.10 of these By-Laws, regardless of whether a quorum has been attained. A new notice of the adjourned meeting shall be given. Any business which might have been conducted at the meeting as originally scheduled may be conducted at the continued meeting.

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

- A. Call to order by the president (or other officer in the absence of the president)
- B. Appointment of a chairperson, only if the president is absent; otherwise, the president chairs the meeting
- C. Moment of Silence
- D. Pledge of Allegiance
- E. Appointment of a parliamentarian
- F. Call of the roll or certification of quorum
- G. Election of Directors (where appropriate)
- H. Proof of notice of meeting or waiver of notice
- I. Minutes of last members meeting - read or waive reading
- J. Reports of officers
- K. Reports of Committees
- L. Unfinished business
- M. New business
- N. Adjournment

3.14 Minutes of Meetings. The minutes of all meetings of the membership shall be kept in a book available for inspection by members and/or their authorized representatives at any reasonable time. Member(s) of the Association and their authorized representatives shall have the right to make handwritten notations from the minutes, and to receive photocopies of the Minutes at the cost of the member(s) concerned. The Board of Directors shall establish such cost, not to exceed the limitations imposed by law from time to time. Minutes shall be retained for a period of not less than seven (7) years after the date of the meeting.

Section 4. BOARD OF DIRECTORS; COMMITTEES.

The administration of the affairs of the Association shall be by a Board of Directors, with each Director having a fiduciary relationship with the Owners. All powers and duties granted to the Association by law, as modified and explained in the Governing Documents, shall be exercised by the Board, subject to approval or consent of the

Owners only when such is specifically required. An Owner does not have the authority to act for the Association by reason of being an Owner.

4.1 Number and Term of Service; Qualifications. The affairs of the Association shall be managed by a Board of five (5) Directors. A system of staggered Board terms has been established, with Directors elected to serve for three (3) year terms. In the event that any time there is a tie for a Board position, then any tie shall be resolved by the candidates subject to the tie, such as the drawing of Lots, such that there shall be no run-off election.

- A. A Board member must be a record owner of a Lot.
- B. All other qualifications in Chapter 720, F.S., as amended from time to time, shall apply

4.2 Nominations and Elections. The election meeting shall be part of the annual meeting.

Not less than 64 days before the scheduled election and annual meeting, the Association shall provide notice to each member of the date, time and place for the meeting. The foregoing shall be considered first notice of the scheduled election and annual meeting. Not less than 47 days prior to the date of the election meeting, an eligible candidate must deliver to the Association a completed nomination form, which nomination form shall be included in the mailing of the first notice, and which shall be a form prescribed by the Board from time to time. In order to be eligible to be placed on the election ballot, a timely completed nomination form must be delivered to the Association as stated above in order to reflect written notice of a person's desire to run for the Board of Directors.

Any candidate may furnish the Association with an information sheet which shall be no larger than 8-1/2 inches by 11 inches, which must be received by the Association by no later than 39 days prior to the date of the meeting, in order for the information sheet to be included with the second notice of the election. The Association shall have no liability for the contents of the information sheet prepared by the candidate.

The Association shall provide a second notice of the election and annual meeting to all members not less than 14 days prior to the date of the meeting.

The second notice of the election and annual meeting shall include the date, time and place of the meeting and shall also include a ballot listing all eligible candidates and shall include any information sheets timely received from the candidates. The second notice and accompanying documents shall not contain any communication by the Board that endorses, disapproves, or otherwise comments on any candidate. The second notice shall be accompanied by an outer envelope addressed to the member authorized to receive a ballot and a smaller inner envelope in which the ballot shall be placed. The exterior of the outer envelope shall indicate the lot number(s) being voted, and shall contain a signature space for the voting member. Once the ballot is filled out, the voting member shall place the completed ballot in the inner smaller envelope and seal the

envelope. The inner envelope shall be placed within the outer larger envelope and the outer envelope shall then be sealed. Each inner envelope shall contain only one ballot, but if the voting member is entitled to cast more than one ballot, the separate inner envelopes required may be enclosed within a single outer envelope. The voting member shall sign and date the exterior of the outer envelope in the space provided for such signature and shall also include his or her printed name and lot number where indicated on such exterior envelope, and if not, the ballot shall be disqualified.

The envelope shall either be mailed or hand delivered to the Association. A ballot may be rescinded or changed up to the time that the polls are closed as provided for below. Any envelopes containing ballots shall be collected by the Association and shall be transported to the location of the meeting. The Association shall have available at the meeting additional blank ballots and envelopes for distribution to voting members who have not yet cast their election ballots. Each ballot distributed at the meeting shall be placed by the voting members in an inner and outer envelope in the same manner and as required as provided above.

As a first order of business for the election, the Association shall collect all ballots not yet cast and sort them without opening them. Upon the declaration at the meeting that the polls are closed, the polls shall be closed, and no more ballots shall be accepted. Once the polls are closed then in the presence of all members in attendance, all inner envelopes shall be first removed from the outer envelopes and shall be placed into a separate place. The inner envelope shall then be opened and ballots shall be removed and counted in the presence of the members at the meeting.

- A. No Nominations from the Floor. The above election process allows for candidates to be nominated in advance of the election meeting. As a result, no nominations will be allowed from the floor at the election meeting.
- B. Votes. In the election of Directors, the voting members shall vote for up to but not to exceed the number of Directors to be elected. No voting member may cast more than one vote for any candidate, it being the intention that casting ballots in the election of Directors shall be non-cumulative. The candidates receiving the largest number of votes shall be elected.
- C. Ballot Return. In order to have a valid election, not less than 20% of the voting interests of all members must have cast ballots and with such ballot return, the election shall be deemed completed and the Directors elected, irrespective of whether there is a quorum for the annual meeting. Election ballots shall not count toward the annual meeting quorum.
- D. Taking Office. A newly elected Director shall take office immediately upon the adjournment of the election and annual meeting.

4.3 Resignation of Directors. A Director may resign at any time by delivering written notice to the Board of Directors or to the president or secretary. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date, the vacancy may be filled before the effective date if it is provided that the successor does not take office until the effective date. A written resignation once tendered cannot be rescinded. Oral resignations shall not be considered effective.

4.5 Removal of Directors (Recall). Any or all Directors may be removed with or without cause by a majority of the voting interests, only by written agreement or ballot. A separate agreement is required for each member of the Board being recalled. Recall of director requirements imposed by Section 720.303(10), F.S. as amended from time to time, and applicable Administrative Rules, shall be followed.

4.6 Vacancy on the Board.

A. A Vacancy Other Than in Connection with Recall. If the office of any director becomes vacant for any reason, other than recall referred to in Section 4.5 above, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors who shall hold office until the end of the term of the vacating director. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new Director may not take office until the vacancy occurs.

B. Vacancy in Connection with Recall.

1. If a vacancy occurs on the Board as a result of a recall and less than a majority of the existing Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, for such term as mandated by applicable law as amended from time to time.
2. If vacancies occur on the Board as a result of a recall and a majority or more of the existing Board members are removed, the vacancies shall be filled in accordance with applicable Administrative Rules, for such term as mandated by applicable law as amended from time to time.
3. The conduct of the recall election as well as the operation of the Association during the period after a recall but prior to the recall election, shall be as set forth in applicable Administrative Rules.

4.7 Meetings of the Board of Directors.

- A. Organizational Meeting. The organizational meeting of a new Board of Directors shall be held within ten (10) business 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.
- B. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and at such place as shall be determined, from time to time by a majority of the Directors, with a minimum of six (6) monthly regular meetings per year.
- C. Special Meetings. Special meetings of the Directors may be called by the president, and must be called by the president or secretary at the written request of at least two (2) Directors.
- D. Adjourned Meetings. Any duly called meeting of the Board of Directors may be adjourned to a later date by a vote of the majority of the Directors present, regardless of whether a quorum has been attained. No notice of adjournment is required to be given to any Director who was not present at the time of adjournment. Any business which might have been conducted at the originally scheduled meeting may be conducted at its continuance.
- E. Telephone Conference. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meetings through the use of a telephone conference. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

4.8 Notice of Board Meetings; Agenda.

- A. Notice to Directors. Notice of the time and place of meetings shall be given to each Directors, personally or by mail, telephone or telegraph, and shall be transmitted three (3) days prior to the meeting; notwithstanding the foregoing to the contrary, no notice need be given to Directors of a meeting if it is a regular meeting which is held on the same date of each month as may be reflected in a published list, as determined by the Board. Notice of all meetings shall state the agenda for the meeting, including any details of any (annual or special) assessment which will be discussed, considered or approved.
- B. Waiver of Notice by Directors. Notice of a meeting of the Board of Directors need not be given to any Director who signs a waiver of notice either before or after the meeting. 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 time 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 business because the meeting is not lawfully called or convened.

- C. Notice to Owners. Notices of all Board meetings must be posted in a conspicuous place in the Campground at least forty-eight (48) hours in advance of the meeting, except in an emergency. An assessment may not be levied at a Board meeting unless a written notice by mail, hand delivery or if consented to by the Owner, electronic transmission of the meeting is provided to all members at least fourteen (14) days before the meeting, which notice includes a statement that assessments will be considered at the meeting and the nature of the assessments. Rules that regulate use of the Lots or recreational vehicles may not be adopted, amended or revoked at a Board meeting unless a written meeting notice is provided to all members by mail, hand delivery or if consented to by the owner, electronic transmission at least fourteen (14) days before the meeting, which notice includes a statement that rules or changes to rules regarding use of the Lots or recreational vehicles will be considered at the meeting. The foregoing notice which relates to special assessments or to rules regarding use of the Lots and/or recreational vehicles shall also be posted conspicuously in the Campground not less than fourteen (14) days before the date of the meeting. Notice of the meeting of the Board at which the annual assessment is adopted must be posted not less than forty-eight (48) hours before the meeting. Notwithstanding anything herein to the contrary, notice of the meeting of the Board at which a special assessment or rule relating to the use of Lots or recreational vehicles is adopted must be posted not less than fourteen (14) days before the meeting.
- D. Petitioned Agenda. If at least fifteen (15%) percent of the total voting interests petition the Board to address an item of business, the Board shall at its next regular Board meeting or at a special meeting of the Board, but not later than thirty (30) days after receipt of the petition, take the petition item up on an agenda. The Board shall give all members notice of the meeting at which the petitioned items shall be addressed by providing written notice by mail, hand delivery or if consented to by the Owner, electronic transmission and posted conspicuously in the Campground not less than fourteen (14) days before the meeting.

4.9 Quorum and Voting.

- A. Quorum. A quorum at a Board meeting shall be attained by the presence in person of a majority of the members of the Board of Directors then serving. Directors shall be considered present if present on a telephone conference with speaker phone such that

the Director attending by telephone can be heard by all persons attending the meeting in person, and all persons attending the meeting in person can hear the Director attending by telephone.

- B. Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum has been attained 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 statute. Directors may not vote by proxy or by secret ballot at Board meetings, except that Directors may vote by secret ballot for the election of officers. A vote or abstention for each Board member present shall be recorded in the minutes of the Board meeting.
- C. Presumption of Assent. A Director who is present at a meeting of the Board, inclusive of the president, shall be deemed to have voted in favor of any action taken, unless:
1. He or she objects at the beginning of the meeting (or promptly upon his arrival) to holding it or transacting specified business at the meeting; or
 2. He or she votes against or abstains from the action taken. An abstention for any other reason shall be considered an affirmative vote.

4.10 Owners Rights at Board Meetings. Members shall have the right to attend all meetings of the Board and to speak on all items discussed at the meeting. The Association may adopt written reasonable rules relating to the right of members to speak and governing the frequency, duration and manner of members' statements. The requirement that Board meetings be opened to members is inapplicable where the attorney-client privilege lies.

4.11 The Presiding Officer. The president of the Association, or in his 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 Directors present.

4.12 Order of Business. The order of business at meetings of the Directors, as appropriate, shall be:

- A. Calling of roll
- B. Proof of notice of meeting or waiver of notice
- C. Reading and disposal of any unapproved minutes of Board meetings

- D. Reports of officers and committees
- E. Election of officers (if any)
- F. Unfinished business
- G. New business
- H. Adjournment

4.13 Joinder in Meeting by Approval of Minutes. A Director may join in the action of a meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that Director for the purpose of determining a quorum.

4.14 Minutes of Meeting. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by members of the Association and/or their authorized representative(s) at any reasonable time. These individuals shall have the right to make written notations from the minutes, and to receive photocopies thereof at the cost of the member concerned. The Board of Directors shall establish such cost, not to exceed the limitations imposed by law from time to time. Minutes shall be retained for a period of not less than seven (7) years after the date of the meeting.

4.15 Failure to Elect Director Quorum. If the Association or the Board of Directors fails to fill vacancies on the Board of Directors sufficient to constitute a quorum, any member of the Association may apply to the circuit court of the County for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the circuit court, the member shall mail to the Association and post conspicuously on the Properties, a notice describing the intended action, giving the Association time to fill the vacancies. If during such time the Association fails to fill the vacancies, the Member may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver and reasonable court costs and reasonable attorneys' fees incurred by the petitioner(s). The receiver shall have all the powers and duties of a duly constituted Board of Directors and shall serve as such until the Association fills vacancies on the Board sufficient to constitute a quorum.

4.16 Committees.

- A. Standing and Special Committees. The Board of Directors, by resolution, may appoint committees to assist in the conduct of the affairs of the Association. Except for any committee involved in the process of screening and approval of prospective lessees and new Owners, no committee member shall have access to personal, legal or financial records of Owners and lessees.
- B. Executive Committee. The Board of Directors, by resolution, may appoint an executive committee to consist of two or more members

of the Board. The executive committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Association during the intervals between the meetings of the Board insofar as may be permitted by law. The executive committee, however, shall not have power to:

1. Determine the common expenses required for the operation of the Association and the Community;
 2. Determine the assessments payable to the Owners to meet the common expenses of the Association;
 3. Adopt or amend Rules and Regulations;
 4. Purchase or lease real property in the name of the Association;
 5. Approve or recommend to Owners any actions or proposals required by law or by the Governing Documents to be approved by the Owners; and
 6. Fill vacancies on the Board of Directors or the Executive Committee. Vacancies on the Executive Committee shall be filled only by resolution of a majority of the entire Board of Directors; and
 7. Those matters as prohibited by law, from time to time.
- C. Proviso. Section 720.303(2)(c)(3), Florida Statutes applies to certain committees. However, same shall not apply where the attorney-client privilege lies.
- D. Contracts. The Board of Directors may enter into a contract with any firm, person, corporation or other entity for any legal purpose, including but not limited to the management, maintenance, repair, renovation, replacement or acquisition of services required by or for all or any part of the Luxury RV Resort; provided, however, that whenever the anticipated cost of a contract exceeds \$20,000.00, licensed, and bonded or insured contractors shall be utilized and a minimum of three (3) competitive bids obtained based on a request for proposal prepared by either the Board or a qualified consultant, as determined by the Board. All contracts shall be prepared and awarded using best business practices such as, but not limited to, inclusion of contract provisions for contract termination for failure to perform to acceptable quality requirements or within specified completion dates, a provision to hold the association harmless for any liability resulting from negligence by the contractor or its

employees, agents or subcontractors and compliance with applicable laws.

Notwithstanding the foregoing, the President may enter into contracts up to \$5,000.00 in value. All contracts exceeding \$5,000.00 must be approved by the Board of Directors, unless emergency conditions have been declared.

Any contract in excess of \$100,000.00 in value shall be subject to legal review as determined by the Board prior to execution and delivery of any such contract binding the Association.

Section 5. OFFICERS.

5.1 Officers - Required; Appointment; Removal; Resignation; Vacancies. The executive officers of the Association shall be a president, and a vice-president, and a treasurer and a secretary, all of whom shall be Directors, all of whom shall be elected annually by a majority vote of the entire Board. 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. Any officer may be removed with or without cause by vote of a majority of the entire Board at any Board meeting. An officer may resign at any time by delivering notice to the Association. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Association accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

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 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 give, or cause to be given, notice of all meetings of the members and of the Board of Directors. 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 power of the president, and shall perform such other duties as the Board of Directors may prescribe. "Absence" or "disability" shall be viewed on a case by case, duty by duty basis, and as used herein, shall mean incapability of the president to effect a particular duty under question, incident to the office of the president.

5.4 Secretary. The secretary shall attend all meetings of the Board of Directors and all meetings of the members and shall cause 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 and executive committee when required. He or she shall maintain an accurate and up-to-date roster of Owners and their addresses. He or she shall keep in safe custody the seal of the Association and, when authorized by the Board, affix the seal to any instrument requiring it. The secretary shall be responsible for the proper recording 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 the regular meetings of the Board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the Association. Any of the foregoing duties may be performed by an assistant treasurer, if any has been designated.

5.6 Special Duty. The Board shall from time to time delegate to one of its officers, the responsibility for preparing minutes of Directors' and members' meetings and for authenticating records of the Association. Should or to the extent that the Board shall fail to delegate same, the responsibility shall lie with the secretary.

Section 6. COMPENSATION OF DIRECTORS, OFFICERS AND COMMITTEE MEMBERS. Neither Directors, officers, nor committee members shall receive compensation for their services as Directors, officer or committee member (as applicable), unless otherwise approved by a majority of the voting interests of the Association members present in person and by proxy of a members meeting. Nothing herein shall preclude the Board of Directors from employing a Director, officer, committee member for the management of the Community, or for any other service to be supplied by such Director, officer, or committee member. Directors, officers and committee members shall be entitled to reimbursement for all actual and proper out-of-pocket expenses, relating to the proper discharge of their respective duties.

Section 7. FISCAL MATTERS. The provisions for fiscal management of the Association set forth in Section 5 of the Declaration shall be supplemented by the following provisions:

7.1 Annual Budget. The Board of Directors shall at a meeting called for such purpose adopt an annual budget for common expenses for each budget year, which shall run from January 1 through December 31 of the year, unless the Board votes otherwise. A copy of the proposed budget and a notice stating the date, time and place of the Board meeting shall be mailed to or served on the Owner of each Lot not less

than fourteen (14) days prior to the date of that meeting. The proposed budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications, and shall set out separately all fees or charges for recreational amenities, regardless of who owns same. Reserves for deferred maintenance and capital expenditures may be included in the annual budget, but any change in Chapter 720, F.S., as amended from time to time, mandating reserves for deferred maintenance and capital expenditures shall not apply.

7.2 Annual Assessments. Annual assessments based on the adopted budget shall be paid in four (4) equal quarterly installments, in advance, due on the first days of January, April, July and October of every year, unless otherwise specified by the Board of Directors. Written notice of the annual assessment shall be provided to all Members prior to the commencement of the budget year; no other notices need be sent by the Association. Failure to send or receive such notice shall not excuse the obligation to pay. If an annual budget for a new budget year has not been adopted at the time the first installment for that year is due, it shall be presumed that the amount of such installment is the same as the previous installment, and shall be continued at such rate until a budget is adopted and *pro rata* assessments are calculated, at which time any overage or shortage calculated shall be added or subtracted from each Lot's next due installment. In the event that the annual budget is amended, the overage or shortage calculated shall be added or subtracted equally over the balance of the annual assessment installments due for the year.

7.3 Special Assessments. Special assessments may be imposed by the Board of Directors when needed to meet any proper common expense(s) for which there is/are not sufficient funds in the annual budget and annual assessments. Special assessments are due on the date(s) specified in the resolution of the Board of Directors approving such assessments.

7.4 Acceleration of Assessments. If any annual or special assessment installment as to a Lot becomes more than thirty (30) days past due, the Association shall have the right to accelerate the due date of the entire unpaid balance of the Lot's annual assessment for that budget year and/or special assessment, as applicable. The accelerated assessment shall be due and payable on the date on which the Claim of Lien is recorded. Once the Claim of Lien is recorded, the Association shall send the delinquent owner a notice that the right of acceleration has been exercised.

7.5 Depository. The Association shall maintain its accounts in such financial institutions or funds as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such person(s) 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.

7.6 Financial Reporting. The Board of Directors shall have performed and shall provide or make available such form of accounting as required by applicable provisions of Section 720.303(7), F.S. as amended from time to time.

7.7 Fiscal Year. The fiscal year for the Association shall be from January 1st through December 31st, unless otherwise voted by the Board of Directors from time to time.

7.8 Annual Election of Income Reporting Method. Based on competent advice, the Board of Directors shall make a determination annually of the method by which the Association's income shall be reported to the Internal Revenue Service, based upon the method which yields the lowest tax liability.

7.9 Reserves for Deferred Maintenance and Capital Expenditures. The annual budget shall contain reserves for deferred maintenance and capital expenditures with respect to paving, roof and painting of the recreation facilities located within the Luxury RV Resort.

Section 8. SYSTEM OF FINES AND/OR SUSPENSIONS FOR NON-COMPLIANCE.

8.1 Authority and Scope. The Association may impose fines on any Owner and Lot as well as upon any lessee, guest or invitee, for any violations of the Governing Documents and Rules and Regulations; as amended from time to time; and/or violations of the law; by Owners or the Owners' tenant(s); and/or their family members, agent(s), guest(s), visitor(s), invitee(s), etc. Voting rights of a member may be suspended as provided for in Section 8.9 below. The notice and opportunity for a hearing required under this Section 8 shall not apply to fines and/or suspensions relating to an Owner's nonpayment of any monetary obligation due and owing to the Association.

8.2 Owner is Liable. Each and every such violation shall be the responsibility of and attributed to the Owner (and his Lot) regardless of whether the offending party is in fact the Owner or the Owner's tenant(s), or their family, agent(s), guest(s), visitor(s), invitee(s), etc. As such, the Owner is responsible for the actions of the Owner's tenant(s) and family, agent(s), guest(s), visitor(s), invitee(s), etc.

8.3 Written Notice Required; Contents. Except as otherwise provided in Section 8.9 below, the Association shall provide not less than fourteen (14) days notice to and received by the offending party or parties that a hearing shall be held before the Grievance/Hearings Committee referenced below, specifying the date, time and place for the hearing. The written notice from the Association shall also include a statement as to the provisions of the Governing Documents, Rules and Regulations and/or law which are being violated and the names of the violators, if known.

8.4 Level of Fines. A fine for each violation shall be the maximum allowed by law as amended from time to time (which on the Effective Date of these By-Laws is \$100.00). This fine may be levied at such rate per day for each day or other time period that the violation occurs, on a running per day or other periodic basis, treating each day or other period to be a separate violation, so long as the Grievance/Hearing Committee's notice informs the offending party or parties of this fact. The maximum for a total (aggregate) fine shall be \$2,000.00.

8.5 Record Keeping. The Association shall maintain a file of all notices issued and findings of the Grievance/Hearing Committee in order that a record of offenses and offenders may be kept.

8.6 Hearing Before The Grievance/Hearings Committee. Except as otherwise provided in Section 8.9 below:

- A. A party against whom the fine and/or suspension may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, to have counsel present, and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the Association.
- B. Failure of the Owner and the violator in question to appear at the scheduled meeting shall result in the automatic vote by the Grievance/Hearing Committee that the Owner is in violation, whereupon the fine and/or suspension may be levied without further warning.

The Grievance/Hearing Committee shall consist of at least three (3) Members appointed by the Board of Directors, none of whom are officers, Directors, or employees of the Association, nor the spouse, parent, child, brother or sister of same.

8.7 Collection of the Fine. Once a fine is deemed to be due and owing, the Association shall provide written notice to the Owner of the fine due and owing, with due date for payment. The fine shall be paid and collectible as a Charge pursuant to the provisions of the Declaration, except that a lien may not be filed for a fine unless permitted by Chapter 720, F.S. as amended from time to time.

8.8 Concurrent Remedies. The fine and/or suspension system may be invoked independently of or concurrently with any other remedies provided for in the Governing Documents or law. As such, the fine and/or suspension system is not a condition precedent to the Association's pursuit of other remedies available to it under the Governing Documents or under the law. Also, the fact that a fine is levied and/or paid does not constitute compliance with the Governing Documents, Rules and Regulations and law, if in fact the violation(s) remain(s).

8.9 Special Provision Regarding Suspension of Voting Rights for Certain Monetary Obligation Delinquencies. The voting interest of any Owner may be suspended after the Owner is delinquent in the payment of any monetary obligation due to the Association that is more than ninety (90) days delinquent. The voting interest of an Owner shall be automatically reinstated upon full payment of all monetary obligations due and overdue to the Association. The notice and hearing requirements set forth in this Section 8 shall not apply to such suspension, except that a suspension must be approved at a properly noticed Board meeting; upon such Board approval, the suspension is effective, and the Association shall notify the Owner of the suspension of voting rights.

Section 9. PARLIAMENTARY RULES. ROBERTS' RULES OF ORDER (latest edition) shall govern the conduct of meetings of the membership and Board of Directors when not in conflict with the Governing Documents or applicable law.

Section 10. EMERGENCY BY-LAWS. The following shall apply:

10.1 The Board of Directors may adopt By-Laws to be effective only in an emergency defined in Section 10.5 below. The emergency By-Laws, which are subject to amendment or repeal by the members, may make all provisions necessary for managing the Association during an emergency, including:

- A. Procedures for calling a meeting of the Board of Directors;
- B. Quorum requirements for the meeting; and
- C. Designation of additional or substitute Directors.

10.2 The Board of Directors, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such emergency any or all officers or agents of the Association are for any reason rendered incapable of discharging their duties.

10.3 All provisions of the regular By-Laws consistent with the emergency By-Laws remain effective during the emergency. The emergency By-Laws are not effective after the emergency ends.

10.4 Corporate action taken in good faith in accordance with the emergency By-Laws:

- A. Binds the Association; and
- B. May not be used to impose liability on a Director, officer, employee, or agent of the Association.

10.5 An emergency exists for purposes of this Section 10 if a quorum of the Association's Directors cannot readily be assembled because of some catastrophic event.

Section 11. AMENDMENT OF THE BY-LAWS. All amendments to the By-Laws shall be proposed and adopted in the following manner:

11.1 Proposal. Amendments to these By-Laws may be proposed by the Board of Directors or by written petition signed by the Owners of one-fourth (1/4) of the Lots.

11.2 Procedure: Notice and Format. Upon any amendment or amendments to these By-Laws being proposed as provided above, the proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual

meeting, unless insufficient time to give proper notice remains before that meeting. The full text of any amendment to the By-Laws shall be included in the notice of the Owners' meeting at which a proposed amendment is considered by the Owners.

11.3 Vote Required. Except as otherwise provided by Florida law or by specific provision of the Governing Documents, the By-Laws may be amended by a vote of a majority of the entire membership of the Board of Directors then serving and by the affirmative vote of not less than a majority of the voting interests of all members of the Association. In the event that an amendment is proposed by a written petition signed by the Owners pursuant to Section 11.1 above, then the approval of the Board of Directors shall not be required.

11.4 Certificate; Recording; Effective Date. A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the By-Laws, which certificate shall be in the form required by law and shall be executed by any officer of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of the County. The Certificate of Amendment shall, on the first page, state the book and page of the Public Records where the By-Laws are recorded.

11.5 Provisos. Notwithstanding any provision in these By-Laws to the contrary:

- A. An Amendment to these By-Laws that adds, changes, or deletes a greater or lesser quorum or voting requirement must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirements then in effect or proposed to be adopted, whichever is greater.
- B. Any emergency By-Laws adopted pursuant to Article 10 of these By-Laws may be adopted or amended by the vote of a majority of the entire Board of Directors at the time there is no emergency, or by a lesser vote as determined by the Board in the event of an emergency; such By-Laws need not be recorded, and shall become effective as resolved by the Board of Directors. This Section 11.5.B of the By-Laws shall not preclude the members from amending or repealing such emergency By-Laws as provided in Sections 11.1 through 11.4 above. No emergency By-Laws amended or repealed by the members shall be amended by the Board of Directors, without following the procedures set forth in Sections 11.1 through 11.4 above.

**CERTIFICATE OF ADOPTION OF THE AMENDED
AND RESTATED BY-LAWS**

THE UNDERSIGNED, being the president of VACATION INN RESORT OF THE PALM BEACHES, INC., hereby certifies that the foregoing was approved by the entire membership of the Board of Directors, approved on February 5, 2015, at a

