INSTRUMENT PREPARED BY
CHARLES W. WOLF
ATTORNEY AT LAW
P.O. BOX 1767
VENICE, FLORIDA 34284-1767

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2004238814 21 PGS
2004 DEC 15 05:03 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY,FLORIDA
JLITTLE Receipt#559847

2004238814

SECOND AMENDED AND RESTATED BYLAWS

OF

THE VENICE GOLF & COUNTRY CLUB MASTER ASSOCIATION, INC.

WHEREAS, the original Master Declaration of Protective Covenants, Conditions and Restrictions for The Venice Golf and Country Club was recorded at Official Records Book 2228, Page 2352, et seq., of the Public Records of Sarasota County, Florida (Declaration), and

WHEREAS, the Bylaws were amended from time to time by instruments recorded in the public records, and

WHEREAS, these Second Amended and Restated Bylaws were approved by not less than fifty-one percent (51%) of the entire membership of the Association at a membership meeting held on the 10th day of November, 2004.

NOW, THEREFORE, the following are the Second Amended and Restated Bylaws of THE VENICE GOLF & COUNTRY CLUB MASTER ASSOCIATION, INC.

(Substantial Rewrite of the Amended and Restated Bylaws. See the Original Amended and Restated Bylaws and Subsequent Amendments for Current Text.)

ARTICLE I

IDENTITY

Section 1. Name and Duration. The name of the corporation for which these Amended and Restated Bylaws (the "Bylaws") are adopted shall be THE VENICE GOLF & COUNTRY CLUB MASTER ASSOCIATION, INC. (the "Association") and its duration shall be perpetual; provided, however, in the event the Association is ever dissolved then the surface water management system shall be dedicated to and be maintained by a similar not-for-profit corporation.

Section 2. Principal Office. The principal office of the Association shall be located at 250 Venice Golf Club Drive, Venice, Florida 34292. The Association may move such office, or have other

offices, in Sarasota County, Florida, as the Board of Directors of the Association may in its discretion determine.

Section 3. Adoption. These Bylaws have been adopted as the Bylaws of the Association in accordance with the Articles of Incorporation of the Association (the "Articles") and the Master Declaration of Protective Covenants, Conditions and Restrictions of the Association (the "Declaration") and all applicable provisions of the statutes of the State of Florida.

ARTICLE II

MEETINGS OF MEMBERS

Section 1. Annual Meeting. An Annual Members' Meeting of the Association shall be held for the purposes of receiving reports from officers and from others, to elect directors and for such other business as may be properly brought before the meeting. At each Annual Members' Meeting, the Board of Directors shall present a report on the condition of the Association and its property, a report on the significant activities that occurred during the year and an account of the financial transactions during the past fiscal year.

Section 2. Date and Place of Annual Meeting. The Annual Members' Meeting of the Association shall be held at a convenient location in Sarasota County, Florida, each year on the second Wednesday of April, at a time and place to be set at the discretion of the Board of Directors.

Section 3. Special Meetings. Special Members' Meetings may be called by the President, or requested in writing by a majority of the Members of the Board of Directors or by written request of more than twenty-five percent (25%) of the Members. Such written requests shall be submitted to the President, who, within ten (10) days after receipt of such request, shall direct the Secretary to promptly mail to the Members a notice of special meeting.

Section 4. Record Date. For the purpose of determining the Members entitled to vote at any Members' meeting, or in order to make a determination of the Members for any other proper purpose, the Board of Directors may fix in advance, the record date for any such determination. The record date shall be at least twenty (20) days but not more than sixty (60) days before the date of such meeting. If the Board of Directors fixes no record date, the date on which the notice of meeting is mailed to Members shall be the record date. When a determination of the Members has been made, such determination shall apply to any adjourned meeting.

Section 5. Notice. At least fourteen (14) days but not more than sixty (60) days before the date of any Members' meeting, the Secretary shall mail to all Members entitled to vote, a notice of

meeting stating the place, date and hour of the meeting, accompanied by proxies or ballots if appropriate. The notice of any Members' meeting shall be posted on the bulletin board at the clubhouse of the Club on the date of its mailing to the Members. A notice of any special meeting must contain a statement of the purpose or purposes for which the meeting is called and no other business may be transacted at that meeting.

Section 6. Quorum. The presence in person or by proxy of Members having more than thirty (30) percent of the votes then entitled to be voted shall constitute a quorum at any meeting of the Members. If a smaller number is present, the meeting shall be continued to another date and time as announced at the meeting. The Secretary shall post notice of the continued meeting on the clubhouse bulletin board.

Section 7. Action Without Meetings. Action may be taken by Members only at a properly called and noticed Members' meeting. Action may not be taken by the written consent of the Members in lieu of such meetings.

Section 8. Voting. Members in good standing as of the record date shall be entitled to vote in person or by proxy at Members' meetings. In addition, the Board of Directors may permit Members to vote in advance of the meeting by ballot to be mailed to the Association or deposited in a ballot box at the Club. Each Class "A" Member shall be entitled to cast only one vote for each unit owned. The Class "C" Member shall be entitled to cast eight (8) votes.

Section 9. Voting Percentage. A majority of the votes cast at any meeting of the Members is necessary for passage of any motion, except as expressly provided otherwise by these Bylaws.

Section 10. Parliamentary Authority. The rules contained in the current edition of *Robert's Rules of Order* shall govern the conduct of all meetings of Members, except where such *Rules* are inconsistent with these Bylaws.

Section 11. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the unit and filed with the Secretary before the appointed time of the meeting. Holders of proxies must be Members, or spouses of Members.

Section 12. Removal of Directors. Any or all directors may be removed with or without cause by a majority vote of the entire membership, either by a written agreement or at any meeting called for that purpose. The question shall be determined separately as to each director to be removed. If a special meeting is called by ten percent (10%) 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 that notice of the meeting is given.

Section 13. Order of Business. If a quorum has been attained, the order of business at the Annual Members' Meeting and, if applicable, at other Members' meetings, shall be:

(a) Call to order by President;

(b) At the discretion of the President, appointment by the President of a chairperson of the meeting (who need not be a member or a director);

(c) Calling of the roll, certifying of proxies, and determination of a quorum, or in lieu thereof, certification and acceptance of the preregistration and registration procedures establishing the owners represented in person, by proxy;

(d) Proof of notice of the meeting or waiver of notice;

(e) Reading and disposal of any unapproved minutes;

(f) Call for final balloting on election of directors and close of balloting.

(g) Appointment of inspectors of election; Election of directors;

(h) Reports of officers;

(i) Reports of committees;

(j) Unfinished business;

(k) New business;

(l) Adjournment.

Such order may be waived in whole or in part by direction of the President or the chairperson.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Number and Qualifications of Directors. The government and administration of the affairs and property of the Association shall be vested in a Board of Directors, each member of which shall have one vote. The Board of Directors shall consist of nine (9) Class "A" Members. Only class "A" Members of the Association are eligible to be elected as directors. In the case of a Member, which is a corporation, partnership or other entity, the person designated, in writing, to the Secretary of the Association as the representative of such entity shall be eligible to be elected as a director. In a case where a membership is jointly owned, only one joint owner is eligible to be elected as a director.

Section 2. Term of Office. At each annual meeting the Members shall elect three directors to each serve for a term of three years. The term of office for directors shall begin and end (except in the case of death, resignation or removal from office) as of the close of the annual meeting of the Association.

Section 3. Removal and/or Vacancies. In the event a director dies, resigns or is removed from office for any reason, such director's term of office may be filled by appointment by the Board of Directors, until the next annual meeting. At such next annual meeting, the three candidates receiving the highest number of votes for membership on the Board of Directors shall be elected as directors for a three-year term. The candidate(s) receiving the next highest number of vote(s) shall be elected to fill the remaining one, or two-year term(s) of that director's position who died, resigned, or was removed.

Section 4. Reasons for Removal. A director may be removed from office in accordance with the provisions of the Florida statutes.

Section 5. Nomination of Directors.

(a) A Nominating Committee shall consist of a Chairperson, who shall be a member of the Board of Directors, and at least three (3) Members of the Association. The Committee shall be appointed by the Board of Directors not less than ninety (90) days prior to each annual meeting of the Members, to serve for a term of one (1) year. At least forty-five (45) days prior to the annual meeting of the Members, the Nominating Committee shall nominate one (1) or more Members in good standing to be candidate(s) to replace directors whose terms of office will expire at the close of the next Annual Members' Meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it may be advised by the Board of Directors, and if

not so advised, then in its discretion may determine, but in no event fewer than the number of positions to be filled.

(b) In addition, Members may sign a petition or petitions nominating one or more Members in good standing to be candidates for the Board of Directors. Any Member in good standing, for whom a petition or petitions signed by at least twenty-five (25) Members is submitted, shall be nominated providing such petition or petitions are delivered to the chairperson of the Nominating Committee, or to the President or Secretary of the Board of Directors, at least thirty (30) days prior to the Association's annual meeting.

(c) The names of all nominees shall be placed on the ballot in alphabetical order. No distinction shall be made on the ballot as to the source of the nomination or if the nominee is an incumbent.

Section 6. Election of Directors.

(a) At least fourteen (14) days before the Annual Members' Meeting, the Secretary shall mail a ballot and a proxy to every Member entitled to vote. Ballots or proxies that are returned after the chairperson of the meeting declares that the polls closed will not be counted. There shall be no cumulative voting for directors regardless of Class Member designation.

(b) The President shall appoint two or more Members to serve as inspectors of election who shall be responsible for supervising; counting and reporting the results of the voting, Inspectors may not be members of the Board of Directors nor family members of members of the Board of Directors nor candidates for the Board. After all votes have been counted, the inspectors of election shall report the results and post on the bulletin board at the clubhouse a report stating the names of the newly elected directors.

Section 7. Compensation. No director shall receive a salary or any other compensation whatsoever from the Association for acting as such, but shall be entitled to be reimbursed for, or money advanced for, expenses reasonably incurred on behalf of the Association. Such reimbursement of, or advancement of, expenses shall be made after first being approved by the Board of Directors.

ARTICLE IV

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Annual Meeting. The Board of Directors' annual meeting shall be held within ten (10) days after the Annual Members' Meeting. The purpose of the Board of Directors' annual

meeting shall be to elect officers from its members and to consider any other matters that may be properly brought before the meeting.

Section 2. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors. At least one regular meeting shall be held each quarter during each fiscal year. Notice of the time and place of the meeting shall be provided to the directors not less than forty-eight (48) hours prior to the meeting.

Section 3. Quorum of Board of Directors. Five directors shall constitute a quorum at any meeting for the transaction of business. If a smaller number is present, the meeting shall be adjourned to another date and time but not later than twenty days from the date of the original meeting called.

Section 4. Voting. At any Board of Directors meeting, a majority of the votes cast is necessary for passage of any motion. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballot may be used in the election of officers.

Section 5. Special Meetings. The President may call special meetings of the Board of Directors at any time, and shall call a special meeting upon receipt of a written request signed by three members of the Board. Notice of said special meetings shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director by personal delivery, first class mail or telephone at least forty-eight (48) hours prior to the date of the meeting.

Section 6. Notice of Meetings. Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to the notice either before or after the time of the meeting. The attendance of a director at any meeting shall constitute a wavier of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called. Notice of such meetings shall be posted at a designated location on the Association property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency in which case the notice shall be posted as soon as practicable after the need for an emergency meeting is known to the Association. All notices shall include an agenda for all known substantive matters to be discussed. Written notice of any meeting at which a special assessment, or at which amendment to rules regarding lot use, will be considered, shall be mailed or delivered to the lot owners and posted at a designated location on the Association property not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be by affidavit by the

person providing the notice, and filed among the official records of the Association.

Section 7. Presiding Officer. The President, if present and if not present, then the Vice President, shall preside over all meetings of the Board of Directors. In the absence of both the President and Vice-President, the directors shall designate one of their numbers to preside.

Section 8. Open Meetings. All meetings of the Board of Directors shall be open to all Members, but Members other than the Directors may not participate in any discussion nor deliberation unless permission to speak is requested on his behalf by a director. In such case, the presiding officer may limit the time any such Member may speak.

Section 9. Telephone Meeting. At any regular or special meeting, a director may attend by telephone conference at which each such director can hear and be heard by all in attendance at the meeting.

Section 10. Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Order of Business. If a quorum has been attained, the order of business at directors' meetings shall be:

(a) Proof of due notice of meeting;

(b) Reading and disposal of any unapproved minutes;

(c) Report of officers and committees;

(d) Election of officers;

(e) Unfinished business;

(f) New business;

(g) Adjournment.

Such order may be waived in whole or in part by direction of the President, or the presiding officer.

ARTICLE V

POWERS AND DUTIES OF BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the common areas and facilities including the personal conduct of the Members and their guests thereon; and to establish penalties for infractions of such rules and regulations

(b) Exercise on behalf of the Association all powers, duties and authority vested in or delegated to the Association, and not specifically reserved to the membership, by the Declaration, the Articles, these Bylaws and by Florida statutes.

Section 2. Duties. In addition to those duties contained in the Declaration, Articles and the Florida Statutes, it shall be the duty of the Board of Directors to: (a) cause to be kept a complete records of all its acts and corporate affairs and to present a statement thereof to the Members at each annual meeting, and (b) supervise all officers, agents, and employees of the Association and see to it that their duties are properly performed.

Section 3. Emergency Board Powers. In the event of any "emergency" as defined in Section 3(g) below, the Board of Directors may exercise the emergency powers described in this section, and any other emergency powers authorized by Sections 617.0207, and 617.0303, Florida Statutes, as amended from time to time.

(a) The Board may name as assistant officers persons who are not directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any officer of the Association.

(b) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(c) During any emergency the Board may hold meetings with notice given only to those directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The director or directors in attendance at such a meeting shall constitute a quorum.

(d) Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association, and shall have the rebuttable presumption of being reasonable and necessary.

(e) Any officer, director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

(f) These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

(g) For purposes of this Section only, an "emergency" exists only during a period of time that the Subdivision, or the immediate geographic area in which the Subdivision is located, is subjected to:

(1) a state of emergency declared by local civil or law enforcement authorities;

(2) a hurricane warning;

(3) a partial or complete evacuation order;

(4) federal or state "disaster area" status; or

(5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Subdivision, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An "emergency" also exists for purposes of this section during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any two (2) directors, or by the President, that an emergency exists shall have presumptive quality.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be members of and elected by the Board of Directors. Assistant Officers may be elected by the Board of Directors from time to time as it shall deem desirable. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election. Term of Office Vacancies. The officers of the Association shall be elected annually by the Board of Directors at the Annual Board Meeting following the Annual Members' Meeting. A vacancy in any office arising because of death, resignation,

removal or otherwise, may be filled by the Board of Directors for the unexpired portion of the year, until the next Annual Board Meeting.

Section 3. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, or to the President or the Secretary of the Association. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal of Officers. Any officer may be removed by a two-thirds vote of the Directors whenever in the judgment of these Directors the best interests of the Association will be served thereby.

Section 5. Duties of Officers. The officers of the Association shall each have such powers and duties as generally pertain to his respective office, as well as such powers and duties as from tine to time are specifically conferred or imposed on the offices by the Board Directors.

(a) President. The President shall be the chief executive officer of the Association and shall:

(1) Act as presiding officer at all Board and Members' meetings.

(2) Call all regular and special Board meetings.

(3) Sign, with the Secretary or Treasurer if the Board of Directors so requires, all checks, contracts, promissory notes, leases, subleases and other instruments on behalf of the Association, except those, which the Board of Directors specifies may be signed by other persons.

(4) Perform all acts and duties usually required of a chief executive to ensure that all orders and resolution of the Board of Directors are carried out.

(5) Act as an ex-officio member of all committees and render an annual report at the Annual Members' Meeting.

(b) Vice President. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice President also shall assist the President generally, and exercise other powers and perform other duties as shall be prescribed by the Directors.

(c) Secretary. The Secretary shall have the following duties and responsibilities:

(1) Attend all regular and special Board and Members' meetings and keep all records and minutes of proceedings thereof or cause the same to be done.

(2) Have custody of the corporate seal and affix the same when necessary or required.

(3) Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings and keep membership books.

(4) Have custody of the minute book of the Board and Members' meetings, and act as agent for the transfer of all corporate books.

(5) Such other duties as may be required by the Board of Directors. Also, in the event the Association enters into a management agreement, it shall be proper to delegate any or all of the Secretary's functions to the manager or management agent as deemed appropriate by the Board of Directors.

(d) Treasurer. The Treasurer shall:

(1) Receive monies as shall be paid into his hands for the account of the Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for disbursements, and be custodian of all contracts, leases and other important documents of the Association which he shall keep safely deposited.

(2) Supervise the keeping of accounts of all financial transactions of the Association in records belonging to the Association, and deliver such records to his successor. The Treasurer shall prepare and distribute to all directors prior to each Annual Board Meeting, and whenever else required, a summary of the financial transactions and condition of the Association from the preceding year. The Treasurer shall make a full and accurate report on matters and business pertaining to his office to the Members at the Annual Members' Meeting, and make all reports required by law. The Treasurer shall be the chair of the Finance Committee.

(3) The Treasurer may have the assistance of an accountant, manager or auditor, who shall be employed by the Association and who, at the direction of the Board of Directors, shall perform an inspection and/or audit of the books of account. In the event the Association enters into a management agreement, it shall be proper to delegate any or all of the Treasurer's functions to manager or management agent as is deemed appropriate by the Board of Directors.

INSTRUMENT # 2004238814
21 PGS

ARTICLE VII

COMMITTEES

Section 1. Standing Committees. Annually, the President, subject to approval of the Board of Directors, shall designate the chairperson and members of each of the following Standing Committees:

Community Relations Committee
Environmental Committee
Finance Committee
Grounds Committee
Legal and Bylaws Committee
New Construction Committee/Modifications Committee

The chairperson and members of each of the Standing Committees shall be Members of the Association.

The Chairperson of the Finance Committee shall be the Treasurer of the Association. If the Chairperson of any other Standing Committee is not a director, a director shall be named as a member of that Standing Committee and that person shall serve as a liaison to the Board of Directors.

The Standing Committees shall formulate programs and policies and submit them with recommendations to the Board of Directors for approval. Each Standing Committee shall act as a consultant and adviser to the Board of Directors but may not act on behalf of the Association or bind it to any actions. The Standing Committees, and in particular the Finance Committee, shall have the authority to undertake ministerial activities under the direction of the officers.

The chairperson of each Standing Committee may establish subcommittees and appoint or remove members thereof as may be desirable. Sub-committees shall undertake such responsibilities as shall be specified by the chairperson of the Standing Committee. A subcommittee shall act only as an adviser to the Standing Committee, and shall have no independent authority.

(a) Community Relations Committee. The Community Relations Committee shall supervise and control the preparation and publication of Association news (which may be published in the publication of the Club) for distribution to all Members. The Committee, at the direction of the Board of Directors, may interface on behalf of the Association with various general community entities including, but not limited to, the Sarasota County Board of Commissioners and the Sarasota County Council of Neighborhood Associations (CONA).

(b) Environmental Committee. The Environmental Committee shall administer all issues concerning the Association's responsibility for the maintenance of wetlands, lakes, water bodies and other environmentally sensitive areas as contained and described in the Declaration.

(c) Finance Committee. The Finance Committee shall in general supervise, direct and control all matters pertaining to the Association finances including, but not limited to, the placing of insurance, the filing of tax returns, the payment of taxes, the preparation of the annual operating budget for approval by the Board of Directors, preparations of current reports for the Board of Directors of the Association's financial condition and the issuance to Members of an annual operating statement. The Finance Committee shall have the powers, with the approval of the Board of Directors, to direct the Association to employ, at the expense of the Association, such clerical aid and assistance as may be necessary to handle the accounts.

(d) Grounds Committee. The Grounds Committee shall advise the Board of Directors on matters concerning maintenance of the Common Areas. No live trees shall be moved from the Common Areas nor shall any alteration or improvement be made to the Common Areas except with the approval of the Board of Directors and in accordance with the Declaration.

(e) Legal and Bylaws Committee. The Legal and Bylaws Committee is charged with the publication and interpretation of the rules and regulations, Bylaws, and Declaration, and generally with all matters of a legal nature pertaining to the Association.

(f) New Construction Committee/Modifications Committee. This Committee shall operate as a New Construction Committee (the "NCC") and shall be charged with assuring the protection and enforcement of the Declaration, and the maintenance of high marketability of individual property values through the establishment of high standards of architectural review of applicants for all new construction, including landscaping. This Committee shall also operate as a Modifications Committee (the "MC") and shall have the jurisdiction over modifications, additions or alterations made on existing residential improvements. All actions of this Committee shall be authorized by affirmation or confirmation by the Board of Directors of the Association.

Section 2. Ad Hoc Committees. The President, subject to approval by the Board of Directors, may (i) appoint or terminate Ad Hoc Committees, (ii) determine the powers and composition of the committee and the terms of committee chairpersons and members, and (iii) with the exception of the Ad Hoc Grievance Committee, replace committee chairperson and members at any time, with or without cause.

Section 3. Powers of Ad Hoc Committees. The several Ad Hoc Committees shall act only as advisory committees and the individual members thereof shall have no power or authority to act on behalf of the Board of Directors or the Association. The chairperson of each Standing Committee may appoint from the members of such committee any sub-committee(s) as he deems desirable. Such sub-committee(s) shall report directly to each Standing Committee as a whole, which shall approve, amend or disapprove the report of each sub-committee. Members of a sub-committee may be removed by the chairperson of the Standing Committee which established said sub-committee, and it may be dissolved by said chairperson, with or without cause.

ARTICLE VIII

DISCIPLINE AND FINES

Section 1. Member in Good Standing. A Member shall at all times maintain himself as a Member in Good Standing. A Member in Good Standing shall constitute a Member who has paid, or is otherwise not delinquent in the payment of any dues, obligations or assessments of the Association, and further, is not in violation of any requirements under the provisions of the Declaration, the rules, regulations and community wide standards governing all Members, the Articles of the Association, and/or of these Bylaws.

Section 2. Fine. The Board of Directors shall have the power to impose a fine, not exceeding $100.00 for each violation, or repeated violation, (with a $1,000.00 aggregate of the fines levied for such violation), for which failure to pay the Board may suspend a Member's right to vote and/or to use the Common areas. The fine may be levied for violation of any duty imposed under the said Declaration, these Bylaws, any rules and regulations duly adopted hereunder, community wide standards, or any of the design and development guidelines and procedures adopted pursuant to the Declaration; provided, however, nothing herein shall authorize the Association or its Board of Directors to limit a Member's or occupant's ingress and egress to or from a Unit, including the use of such Unit. In the event that any occupant of a Unit, who is not a Member, violates any provision of the Declaration, these Bylaws, rules and regulations, or community wide standards and a fine is imposed, the fine shall first be assessed against the occupant; however if the fine is not paid by the occupant within the time period set by the board, the Member shall pay the fine upon notice from the Association. The failure of the Board to enforce any provisions of the Declaration, Bylaws, or any rule or regulation or community wide standard shall not be deemed a wavier of the right of the Board to do so thereafter.

(a) Notice. Prior to imposition of any fine hereunder, the Board or its delegate shall deliver to the accused Member, and if the accused is a non-member occupant then the member shall also

be noticed as to the occupant's violation, a written notice describing: (i) the nature of the alleged violation, (ii) the proposed sanction or fine to be imposed, (iii) a period of not less than fourteen (14) days within which the alleged violator may present a written request to the Board of Directors for a hearing; and (iv) a statement that the proposed sanction or fine shall be imposed as contained in the notice unless a hearing has been requested within fourteen (14) days of the notice.

(b) Hearing. If a hearing is requested within the allotted fourteen (14) day period, the hearing shall be held by a committee 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. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed. Prior to the effectiveness of any sanction or fine hereunder, proof of notice shall be placed in the official records of the Association. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the accused or his representative appears at the meeting or if the notice is mailed to the owner/occupant's last known address. Any sanction, fine or suspension shall not constitute a wavier of the right to sanction future violations of the same provisions and rules by any person or Member.

(c) Interest and Attorney Fees. Any fines and expenses, as established in this Article VIII, assessed against a Member, which remain unpaid after 30 days, shall accrue interest at the annual percentage rate ("APR") of eighteen percent (18%). Additionally, if the owner makes payment, the funds shall first be credited to the fine and any interest accruing on the fine, even if when received they were characterized by the Member in the form of an assessment payment. In the event the Association has instituted collection action on the fine, the Association shall be entitled to recovery of its reasonable attorney fees and costs incurred to levy and collect the fine.

Section 3. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association, acting through the Board of Directors, may elect to enforce any provisions of the Declaration, these Bylaws, the rules and regulations or community wide standards by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages and fines or both without the necessity of compliance with the procedures set forth above. In any such action, to the maximum extent permissible, the Member, or occupant if not the Member, jointly and severally, shall be responsible for the violation of which abatement is sought

and shall pay all costs, including reasonable attorney fees and costs actually incurred, including appellate proceedings, and such other expenses advanced pursuant to any section under this Article VIII.

ARTICLE IX

INSTRUMENT # 2004238814
21 PGS

FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the Association shall commence upon the first (1st) day of January and shall conclude on the thirty-first (31st) day of December.

Section 2. Depositories. The funds of the Association shall be deposited in such accounts in Sarasota County, Florida as may be selected by the Board of Directors, including checking and savings accounts in one or more banks and/or savings and loan associations, Certificates of Deposit, U.S. Treasury Bills and money market accounts, with or without an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. The funds shall be used only for Association purposes.

Section 3. Expenses. The receipts and expenditures of the Association may be credited and charged to accounts as the Board of Directors may determine, in accordance with good accounting practices.

Section 4. Reserve Accounts. The Association shall establish and maintain a reserve account(s) for the periodic maintenance, repair and replacement of improvements to the Common Areas.

Section 5. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the expenses of the Association for the fiscal year, and to provide and maintain funds for the accounts established by the Board of Directors in accordance with good accounting practices.

Section 6. Fidelity Bonds. The Association shall purchase blanket fidelity bonds for all directors, officers, employees of the Association and for any management agent, who control or disburses funds of the Association and for any contractor handling or responsible for Association funds. The following provisions shall govern the Association's purchase of the bonds:

(a) Each fidelity bond purchased by the Association shall name the Association as an obligee of the bond.

(b) The premiums for bonds shall be paid by the Association.

(c) The fidelity bonds shall cover the maximum funds that will be in the custody of an officer or employee of the association, or a management agent or employed manager, at any time while the bonds are in force. Additionally, coverage of the fidelity bonds must be no less that the Base Assessment on all the Units for three months, plus the funds in the Association's reserve account.

(d) Each bond shall include a provision requiring ten days written notice to the Association before the bond can be canceled or substantially modified for any reason.

Section 7. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) Accrual accounting (with the exception of depreciation), as defined by generally accepted accounting principles, shall be employed.

(b) Accounting and controls should conform to generally accepted accounting principles.

(c) No remuneration shall be accepted by the managing agent from the vendors, independent contractors or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts or otherwise; anything of value received shall benefit the Association.

(d) Any financial or other interest which the managing agent may have in any firm providing goods or services to the association shall be disclosed promptly to the Board of Directors.

(e) Financial reports shall be prepared for the Association at least annually containing:

(1) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(2) a statement reflecting all cash receipts and disbursements for the preceding period;

(3) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(4) a balance as of the last day of the preceding business period; and

(5) a delinquency report listing all Members who are delinquent in paying any base assessments which remain delinquent. Any installments of the base assessment shall be

considered to be delinquent fifteen (15) days after the date such base assessment is due unless otherwise determined by the Board of Directors; and

(f) an annual report consisting of at least the following shall be distributed to all Members within one hundred twenty (120) days after the close of the fiscal year:

(1) a balance sheet;

(2) an income statement; and

(3) a statement of changes in financial position for the year.

Section 8. Agreements, Contracts, Deeds, Leases, Checks, Etc.. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by the President and Secretary or by such other person or persons as may be designated by resolution of the Board of Directors.

Section 9. Inspection of Association Records. A Member shall have the right to inspect Association records in accordance with the application of Florida law. Request for inspection of Association records shall be addressed in writing to the Secretary, and delivered to the Association office.

ARTICLE X

MISCELLANEOUS

Section 1. Conflicts. If there are conflicts between the provision of Florida law, the Declaration, the Articles and/or these Bylaws, the provisions of Florida law, the Declaration, the Articles and the Bylaws, in that order, shall prevail.

Section 2. Validity. If any Bylaw, rule or regulation is adjudicated to be invalid, such fact shall not affect the validity of any other Bylaw, rule or regulation.

Section 3. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by the United States Mail, first class, postage prepaid:

(a) If to a Member, at the address which the Member has designated in writing and filed with the Association, and if no such address has been designated, at the address of the Unit of such Member; or

(b) If to the Association, at the principal office of the Association, or at the address of the employed agent, if any, if different than the office Association address, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

Section 4. Interpretation of Bylaws. The Board of Directors shall interpret these Bylaws or any parts thereof, which may be in conflict or of doubtful meaning. Such interpretation shall be final and conclusive.

Section 5. Amendments. These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted only by a majority of the votes cast by the Association Members by ballot or by proxy at any duly called Annual or Special Members' Meeting. Alterations, amendments and repeals may be initiated and proposed by the Board of Directors or by a petition or petitions signed by at least fifty (50) Association Members. Such petitions shall be reviewed by the Board of Directors and presented at an Annual or Special Members' Meeting. Any proposed change to the Bylaws must be set forth in the notice of the meeting. Amendments shall become effective upon the recording of a certificate, with a copy of the amendment attached, in the Public Records of Sarasota County, Florida. The certificate shall be signed by the President and attested to by the Secretary, with the formalities of a deed.

ATTEST:

THE VENICE GOLF & COUNTRY CLUB MASTER ASSOCIATION, INC.

By: _____ Secretary

By: _____ President

WITNESSES:

_____

_____

INSTRUMENT # 2004238814
21 PGS

INSTRUMENT # 2004238814
21 PGS

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day before me, a Notary Public in and for the State of Florida at large, personally appeared JAMES R. SASS, as President and DALLAS ROBINSON, as Secretary, of THE VENICE GOLF & COUNTRY CLUB MASTER ASSOCIATION, INC., and they acknowledged before me that they are such officers of said corporation; and they executed the foregoing Certificate of Amendment to the Second Amended and Restated Bylaws, on behalf of said corporation, and affixed thereto the corporate seal of said corporation; that they are authorized to execute said Certificate of Amendment to the Second Amended and Restated Bylaws and that the execution thereof is the free act and deed of said corporation. They are personally known to me or have produced their driver's licenses as identification and did not take an oath.

WITNESS my hand and official seal at Venice, Sarasota County, Florida this 2nd day of December, 2004.

Barbara Jean Thomas
Printed Name of Notary:
Barbara Jean Thomas
Notary Public
Commission # DD247350

My Commission Expires:

Barbara Jean Thomas
My Commission DD247350
Expires October 10, 2007