

EXHIBIT 2

CORKSCREW WOODLANDS ASSOCIATION, INC.

BY – LAWS

REVISED NOVEMBER 2011

**BY-LAWS OF
CORKSCREW WOODLANDS ASSOCIATION, INC.**

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BY-LAWS OF CORKSCREW WOODLANDS ASSOCIATION, INC.

AS AMENDED ~~3-5-92~~ JANUARY 2003

These amended and restated BY-LAWS contain substantial reorganization and rewording of the original BY-LAWS.

1. IDENTITY These are the By-laws of **Corkscrew Woodlands Association, Inc. a not-for-profit Florida corporation and a 55 and over Homeowners Association** formed for the purpose of administering the Community. Corkscrew Woodlands Association, Inc. (hereinafter referred to as The Association) is located at Interstate 75 and Corkscrew Road in Lee County, Florida.

1.1 BUSINESS OFFICE The Business Office of the Association shall be maintained at the Community.

1.2 SEAL The seal of the association shall bear the name of the association, the word "Florida" and the year of establishment.

2. BOARD OF DIRECTORS

2.1 MEMBERSHIP

The affairs of the association shall be managed by a board of not more than seven (7) directors (hereinafter referred to as "The Board") elected at large by Members of the Association. Directors shall be Unit Owners. Any change from the existing number of Directors shall be recommended by the Board and approved by a majority vote of the Members at a duly noticed Special meeting at which a quorum is represented.

2.2 DESIGNATION OF DIRECTORS Directors shall be designated in the following manner:

2.2.1 ELECTED Members of The Board shall be elected at the Annual Meeting of the Members of The Association at which a quorum has been attained. The Board shall establish an Election Committee to conduct all elements of said election in accordance with The Declaration of Covenants, Conditions and Restrictions (hereafter referred to as the Declaration), Articles of Incorporation_(hereafter referred to as The Articles) and the By-laws of The Association. The election of Directors is to be conducted by the use of a proxy and ballots to be utilized in the meeting and on which the Candidates for The Board shall be listed alphabetically by surname. At least forty-five (45) days prior to the election, the Election

Committee shall mail or hand deliver to each owner, or other eligible person, a form which can be returned to the Election Committee indicating an interest in serving on The Board. The names of all Candidates who have submitted such forms at least thirty (30) days in advance of the election shall be included on the proxy or ballot. Each Candidate shall be entitled to provide a resume, not to exceed one 8 1/2" x 11" sheet of paper, which shall be included with the notice of election.

The Board may adopt additional policies and regulations to ensure a fair and democratic voting process, giving each Owner interested in service on The Board a fair chance to be elected. To the extent practicable, the Election Committee may schedule a "Candidates Night" within seven (7) days of the election to allow candidates to present their views. To the extent required by law, the Association shall accept nominations from the floor. The Directors shall be elected to The Board by a plurality vote. In the event of a tie, an additional vote of the Members present in person, using clean ballots retained for this purpose, shall be taken. In the event that the number of Candidates expressing interest in serving on The Board is less than or equal to the number of vacancies, then the voting process shall be eliminated and Candidates elected to The Board by a single ballot vote cast by the Secretary.

2.2.2 VACANCIES Except for vacancies created by removal of Directors by Members, (see 2.2.3 Removal) vacancies on The Board occurring during the term of a Director shall be filled by a majority vote of the remaining Directors; such appointment to be effective until the expiration of the term of the retiring member.

2.2.3 REMOVAL Any Director may be removed, with or without cause, by a majority vote of the Members of the Association, at a Special Meeting of the Members called for that purpose or by written agreement per Florida Statutes. The vacancy in The Board so created shall be filled by a member selected by the Members of the Association at the meeting in which the vacancy was created.

2.3 TERM OF SERVICE A Directors term of office shall be two (2) years, extending until a successor is duly elected or until removed in the manner elsewhere provided. To provide a continuity of experience three (3) Directors shall be elected in even calendar years and four (4) Directors elected in odd calendar years. No Board member shall serve more than two (2) consecutive elected terms. Additional two (2) consecutive elected terms may be served after that person has sat off the Board for at least one (1) year. ~~but not consecutively.~~

2.4 COMPENSATION Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred.

3. POWERS AND DUTIES OF THE BOARD All of the powers and duties of the Association existing under the laws of the state of Florida, the Articles, Declaration, Rules and Regulations and these By-laws shall be exercised exclusively by the Board, or its Duly Authorized Agents, Contractors or Employees subject only to the approval by Unit Owners when such is specifically required. Such powers and duties of the Directors shall include but not be limited to the following:

3.1 MAKE AND COLLECT ASSESSMENTS To make and collect assessments against Members and their respective Unit to defray the costs of the Community according to the Declaration.

3.2 USE THE PROCEEDS OF ASSESSMENTS To use all proceeds of assessments for the purpose so designated. Any non-budgeted surplus is to be returned to the Unit Owners unless the Unit Owners have approved a rollover to the Association fund balance.

3.3 MAINTAIN AND OPERATE PROPERTY To maintain, repair, replace and operate the property.

3.4 REPLACE PROPERTY AFTER A CASUALTY To replace improvements after casualty and further improve the property.

3.5 APPROVE OR DISAPPROVE TRANSACTIONS To approve or disapprove proposed transactions in the manner provided by the Declaration.

3.6 ENFORCE LAWS AND DOCUMENTS To enforce, by legal means, the provisions of applicable laws, the Declaration, the By-laws and the Rules and Regulations of the Association for the use of the property and the ~~planned development.~~ Community.

3.7 IMPOSE FINES ~~The Association may suspend use rights of common area facilities and/or impose fines in such reasonable sums as is deemed appropriate, not to exceed \$100.00 for any single offense, against the Owner of a unit, for violations of the Community Documents, including the Rules and Regulations by Owners or their guests or lessees. Each day of ongoing violation shall constitute a separate offense and no fine shall exceed \$1000.00 in the aggregate. Upon default the fine shall become a lien against the Unit. As required by law, a Board appointed Committee made up of not less than three (3) Unit Owners, who are not employees of the Association nor related to any Board member by blood, marriage or adoption, shall provide a hearing for the offended parties. Failure of the~~

~~Owner(s) to attend will constitute waiver of the Owner(s) rights to contest the Committee's decision. In the event the Association institutes legal action, all legal costs, shall be paid by the Unit Owner~~

FINES AND SUSPENSION OF USE RIGHTS. The Association shall have the right to levy reasonable fines or suspend the privileges of the Owner or any person acting by, through, or under an Owner, for violations of the provisions of the governing documents or the rules and regulations, or who condone such violations by their family members, guests, lessees and/or agents. No fine may exceed \$5,000.00 and any fine of \$1,000.00 or more may be secured by a lien on the Lot or Home of the Owner. Suspensions and fines shall be imposed in the manner provided in Section 720.305 of the Florida Statutes, as amended from time to time. The procedure for imposing fines and suspensions shall be as follows:

(A) Notice: The party against whom the fine or suspension is sought to be levied shall be afforded an opportunity for hearing after reasonable written notice of not less than fourteen (14) days, and the notice shall include:

(1) A statement of the date, time and place of the hearing;

(2) A specific designation of the provisions of the Declaration, Bylaws or rules which that are alleged to have been violated;

(3) A short and plain statement of the specific facts giving rise to the alleged violation(s); and

(4) The possible amounts of any proposed fine and/or the length of the proposed suspension.

(B) Hearing: At the hearing the party sought to be fined or suspended shall have a reasonable opportunity to respond, to present evidence, to provide written and oral argument on all issues involved, and to review, challenge, and respond to any evidence or testimony presented by the Association. The hearing shall be conducted before a panel of at least three (3) unit owners appointed by the Board, none of whom may then be serving as Directors. If the panel, by majority vote does not agree with the fine or suspension, it may not be imposed.

3.8 CONTRACT FOR MANAGEMENT To contract for management of the Community.

3.9 EMPLOY PERSONNEL To employ personnel and fix reasonable compensation for such employees. Grant and assign them such duties as seems appropriate for proper administration of the purposes of the Association.

- 3.10 PAY TAXES AND ASSESSMENTS** To pay taxes and assessments which are liens against any part of the Community other than individual units and the appurtenances thereto, and to assess the same against the Units.
- 3.11 CARRY INSURANCE** To carry insurance for the protection of the planned development against casualty and liabilities.
- 3.12 PAY UTILITIES** To pay the cost of all power, water, sewer, television services and other utility services rendered to the Community and not billed to the owners of individual units.
- 3.13 EXECUTE CONTRACTS** To execute contracts, deeds, mortgages, leases and other instruments by its Officers and to own, convey and encumber real and personal property
- 3.14 ESTABLISH COMMITTEES** To establish Committees to assist in executing the powers of the Board as deemed necessary.
- 3.15 PASS RESOLUTIONS** To write and execute Resolutions as deemed necessary.
- 3.16 EMERGENCY POWERS** In the event of any “emergency” as defined in Section 3.16 (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 (2000), 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 officer 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 community or the immediate geographic area in which the community 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 community, 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 war or terrorism, or other similar event. A determination by any two (2)

Directors, or by the President, that an emergency exists shall have presumptive validity.

4. OFFICERS

4.1 EXECUTIVE OFFICERS Executive officers of the Association shall be the President, Vice-president, Secretary and Treasurer, all of whom shall be elected annually by and from the Board and who may be preemptorily removed from said office by a majority vote of the Directors at any meeting. Any person may hold two or more offices except that neither the President nor Vice-president shall also be Secretary.

4.1.1 PRESIDENT The president shall be the Chief Executive Officer of the Association. He shall have all of the powers and duties which are vested in the office of President of a not for profit Corporation.

4.1.2 VICE-PRESIDENT The Vice-president shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and such other duties as shall be prescribed by the Directors.

4.1.3 SECRETARY The Secretary shall be responsible for the minutes of all proceedings of the Directors and the Members. The Secretary shall be responsible for the giving and serving of all notices to the Members other than those otherwise authorized by Board Resolution and Directors and other notices required by law. The secretary shall affix the Seal of the Association to instruments requiring a seal when duly signed. The Secretary shall be responsible for the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of the Association and as may be required by the Directors or the President.

4.1.4 TREASURER The Treasurer shall be responsible for all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall be responsible for the assessment rolls and accounts of the Members; and shall be responsible for the books of the Association in accordance with good accounting practices; and shall perform all other duties incidental to the office of the Treasurer of a Corporation.

4.1.5 OTHER OFFICERS The Board may appoint assistant officers to perform various duties as the directors may determine. Appointed non-board members shall not have voting rights.

5. BOARD MEETINGS All meetings of the Board shall be open to observation by all Unit Owners unless such meetings would otherwise be protected by attorney client privilege or to discuss personnel matters. Unit Owners may participate in such meetings on posted agenda items in accordance with procedures described in Board Resolutions.

5.1 NOTICE Notice of such meetings, including an agenda, shall be posted conspicuously in the Community at least forty-eight (48) hours in advance for the attention of Unit Owners except in the case of an emergency.

5.1.1 NON-EMERGENCY ASSESSMENTS Written notice shall be mailed or hand delivered to all Unit Owners of any meeting in which a non-emergency special assessment, will be proposed, discussed, or approved. Such notice shall be given not less than fourteen (14) days prior to the-meeting, including posting such a notice in a conspicuous place on Community property. The Association shall maintain records of such written notices.

- 5.2 ORGANIZATION MEETING** The organization meeting of each newly elected Board shall be held within forty-eight (48) hours of the Annual Meeting of the Members at which they were elected at such a place and time as shall be fixed by the Board, provided a quorum of the Board shall be present.
- 5.3 REGULAR MEETINGS** Regular meetings of the Board may be held at such time and place as shall be determined from time to time, by a majority of the Directors, but not less than quarterly. Notice, including an agenda, of regular meetings shall be given to each Director personally, by mail, or electronic means, at least three (3) days prior to such meeting. In addition notice of these meetings shall be posted according to 5.1 of the By-laws based on the items in the agenda.
- 5.4 SPECIAL MEETINGS** Special Meetings of the Board may be called by the President or must be called by the Secretary at the written request of one-third of the Directors. Notice of such meetings, including an agenda, shall be given personally, by mail or electronic means to each Director at least (3) days prior to the meeting. Such notice shall state the time and place of the meeting except in an emergency. In addition notice of these meetings shall be posted according to 5.1 of the By-laws based on items in the agenda.
- 5.5 WAIVER OF NOTICE** Notice of a meeting of the Board 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 affairs because the meeting is not lawfully called or convened.
- 5.6 QUORUM** A quorum at Board meetings shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meeting of the Board 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. At any adjourned meeting, reconvened with a quorum, any business that might have been transacted at the meeting, as originally called, may be transacted without further notice.
- 5.7 PRESIDING OFFICER** The presiding officer at Board meetings shall be the President or in his absence the Vice-president. In the absence of both the President and the Vice-president, the Directors present shall designate one of their number to preside.

6. MEETINGS OF THE MEMBERS

6.1 TYPES OF MEETINGS

6.1.1 ANNUAL An Annual Meeting of the Members shall be held on the Association property or at such other convenient location as may be determined by the Board, on the second Tuesday of February, each year, for the purpose of electing Directors and of transacting any business authorized to be transacted by the Members.

6.1.2 SPECIAL Special Meetings of the Members shall be held whenever called by the President, or upon the President's unavailability, the Vice-president, or by a majority of the Board, or when requested by written notice to the Secretary of the Association signed by at least ten percent (10%) of the voting Membership.

6.2 NOTICE

6.2.1 ANNUAL OR SPECIAL MEETINGS Notice of Meetings, including an agenda, will be sent to each Unit Owner by United States Mail or hand delivered at least fourteen (14) days prior to the Meeting. Written notice of the meeting shall also be posted in a conspicuous place in the Community at least fourteen (14) days prior to the meeting. All notice of meetings shall state clearly the date, time and location and particularly the purpose or purposes of the Meeting. In addition to affidavit by the Secretary of the Association, a United States Postal Service certificate of mailing is acceptable as proof of proper notice

6.3 QUORUM A quorum at a Meeting of the Members shall be the presence of more than thirty percent (30%) of voting Members either in person or by proxy.

6.4 MAJORITY VOTE The acts approved by a majority of the voting Members present in person or by proxy at a meeting, at which a quorum shall have been attained, shall be binding upon all Unit Owners for all purposes, except where otherwise provided by the Declaration, the Articles, or these By-laws.

As used in these By-laws, the Articles or the Declaration, the terms "majority of the unit Owners" and "majority of the Members" shall mean a majority of the votes of Members and not a majority of the Members

themselves and shall further mean more than fifty percent (50%) of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained.

6.5 VOTING MEMBERS There shall be one vote per Unit. Any recorded title holder is entitled to vote. If a Unit is owned by a corporation the person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation and filed with the Association office.

6.6 PROXY BALLOT Votes may be cast in person or by proxy ballot. Proxy ballots must be filed in writing, signed by the person authorized to cast the vote for the Unit and filed with the Election Chairman before the appointed time of the meeting or before the time to which the meeting is adjourned.

6.7 ADJOURNED MEETINGS If any meeting of Members cannot be organized because a quorum was not attained, the Members who are present, may adjourn the meeting from time to time until a quorum is present.

6.8 ORDER OF BUSINESS The order of business at Annual Members' meetings and, as far as applicable at all other Members' meetings, shall include:

6.8.1 ELECT CHAIRMAN Election of Chairman of the meeting, unless the President or Vice-president of the Association is present then he or she shall preside.

6.8.2 PROOF OF NOTICE Proof of notice of meeting or waiver of notice.

6.8.3 PROOF OF QUORUM

6.8.4 RECESS MEETING FOR VOTING PROCEDURE

6.8.5 RECONVENE MEETING

6.8.6 READ MINUTES Reading and disposing of any unapproved minutes

6.8.7 DIRECTORS REPORTS Reports of directors

6.8.8 COMMITTEE REPORTS Reports of committees

6.8.9 UNFINISHED BUSINESS

6.8.10 NEW BUSINESS

6.8.11 ELECTION RESULTS

6.8.12 ADJOURNMENT

- 7. RECORDS AND REVIEW** The Declaration, Articles, By-laws, Rules and Regulations, ~~the Book of Resolutions~~ and the Book of Minutes shall be kept in a business-like manner and these plus records of all receipts and expenditures, and the Corporate Seal shall be kept in the Association's Business Office and shall be available for inspection by Unit Owners and Board Members at all reasonable times. Requests for reviewing the Official Records of the Association including receipts and expenditures shall be in writing and received by the Association not less than ten (10) business days prior to such inspection.

- 7.1 COSTS AND CHARGES** If the information requested can be retrieved in a manner that does not require an unreasonable amount of time the requesting party will be charged for only the reasonable cost of copies, which cost may not exceed 50 cents per page. If the information requested becomes more involved then there will also be a reasonable hourly charge for the time actually involved in assembling and producing the documentation. ~~The copy charge will be set at the current rate being charged by the office for copies. The hourly rate for expanded services will be one half (1/2) of the current hourly rate of the lowest paid clerical worker in the office.~~

- 8. PARLIAMENTARY RULES** "Roberts Rules of Order" (latest edition) shall govern the conduct of corporate and Committee proceedings when not in conflict with the Declaration, the By-laws of the Association or with the laws of the State of Florida.

- 9. FISCAL MANAGEMENT** Fiscal management shall be in accordance with the following:

- 9.1 FISCAL YEAR** The Fiscal Year of the Association shall be April 1 through March 31 or otherwise established by the Board.

9.2 BUDGET

- 9.2.1 BUDGET AND NOTIFICATION** The Board of Directors shall adopt a budget of common expenses for each fiscal year. A copy of the proposed budget, and a notice stating the time, date and place of the meeting of the Board at which the budget will be adopted, shall be mailed to or served on the owners of each unit not less than fourteen (14) days before that meeting. The proposed budget must be detailed, and must show the amounts budgeted by income and expense classifications.

9.2.2 REPLACEMENT RESERVES FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE

In addition to the annual operating revenue and expense, the budget shall include a single account for Capital Expenditures and Deferred Maintenance. This reserve account shall include, without specific item restrictions, any replacement and/or repair of an item whereas such expenditure will prolong the useful life of said item. Items included in the calculation of this account shall include, but not be limited to, roof, painting, roads, pool/spa, water and sewer, common area/structures, equipment, etc.. The amount to be reserved in this account shall be computed based on a formula using estimated cost, estimated life, estimated remaining life and fund balance. The Board shall authorized expenditures from this account for any typical capital expenditure or deferred maintenance without specific fund restrictions per item. The funds shall be expended only for generally accepted reserve items unless the use for other purposes is approved by a majority of the voting interests of the members at a duly called meeting of the members at which a quorum has been attained. Assessments for the reserve account may only be waived, in whole or in part, by a majority of the voting interests of the members at a duly called members meeting at which a quorum has been attained. The reserve funds shall remain separate from the operating funds and all interest received on these funds shall remain in the reserve account.

9.3 ASSESSMENTS

9.3.1 ANNUAL ASSESSMENTS Each Unit Owners share shall be payable not less than quarterly in advance and shall become due on the first day of each quarter or as designated by the Board. The amounts shall be no less than are required to provide funds in advance for payment of all the anticipated operating expenses, the reserves, unless waived, approved new capital expenditures and for all of the unpaid operating expense previously incurred.

9.3.2 SPECIAL ASSESSMENT In addition to the Annual Assessment authorized above, the Association, through the Board, may levy in an fiscal year a Special Assessment, to provide such funds as may be required, if the Annual Assessment is projected to be insufficient to provide funds in advance for payment of common expenses in the current assessment year. The need, for and timing of the assessment shall be determined by the Board. Notice must be given according to section 5.1.1

9.3.3 CAPITAL IMPROVEMENT ASSESSMENT In addition to the Annual Assessment authorized above, the association, through the Board, may levy in a fiscal year a Capital

Improvement Assessment for no more than two projects, each not to exceed five percent (5%) of the gross operating budget, for the purpose of defraying the cost of constructing capital improvements on the Common Areas. The Board is authorized to levy an assessment against only one portion of the Community should the assessment benefit primarily a particular portion of the Community. Capital Improvement Assessments in excess of the above must be approved by a ballot voting majority of the Unit Owners present, in person or by proxy or in at a Special or Annual Meeting of the Members called as specified in the By-laws.

9.3.4 EMERGENCY ASSESSMENT In addition to the above assessments, the Board, may levy an assessment for the expenses of emergencies involving health, safety and financial security of the Association. The need for and timing of the assessment shall be determined by the Board.

9.3.5 ASSESSMENT ROLL The assessments, according to the budget, shall be set forth upon a roll of the Units which shall be available for inspection at all reasonable times by Unit Owners. A certificate made by a duly authorized representative of the Board of Directors as to the status of a unit's account may be relied upon for all purposes, other than the Unit Owner.

9.3.6 LIABILITY A Unit Owner shall be liable for all assessments coming due while he or she is the Owner of a Unit, and such Owner and his or her grantees after a voluntary conveyance, shall be jointly and severally liable for all unpaid assessments due and payable up to the time of such voluntary conveyance. Provided, however, that a first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure shall not be liable for unpaid assessments of prior owners unless they are evidenced by a lien recorded prior to the mortgage. Such liability may not be avoided by waiver of the use or enjoyment of any common elements or by abandonment of the unit for which the assessments are made.

9.3.7 LIEN The unpaid portion of an assessment, which is due, together with interest thereon, late payment fees, and reasonable attorney's fees for collection, shall be secured by a lien upon the unit and all tangible personal property located in the unit except that such lien shall be subordinate to prior liens and security interests of record.

9.3.8 COLLECTION

9.3.8.1 INTEREST Assessments paid on or before fifteen (15) days after the date due shall not bear interest,

but all sums not paid on or after fifteen (15) days shall bear interest at the highest rate permitted by law from the date due until paid. All payments upon account shall be first applied to interest, costs, late payment fees and attorney's fees and then to the assessment payment first due.

9.3.8.2 SUIT The association, at its option, may enforce collection of delinquent assessment accounts as well as fines and fees by suit at law or by foreclosure of the lien securing the assessments or by any other remedy available under the laws of the State of Florida, and in either event the Association shall be entitled to recover the payments which are delinquent at the time of collection, judgment or decree, together with interest thereon at the highest rate permitted by law, and all costs incident to the collection and the proceedings, including reasonable attorneys fees.

9.3.8.3 ACCELERATION UPON DEFAULT If a Unit Owner shall be in default in the payment of an installment upon his Assessments, the Board or its Agent may accelerate the remaining installments of the Assessments upon notice to the Unit Owner; and the then unpaid balance of the Assessments for the balance of the year shall be due upon the date stated in the notice, but not less than five (5) days after the delivery of the notice to the unit owner, or not less than fifteen (15) days after the mailing of such notice to him by certified mail, whichever shall first occur.

9.3.8.4 ADMINISTRATIVE LATE FEE In addition to interest the association may levy an administrative late fee 15 days after payment is due. The amount to be determined by the Board, but not to exceed \$25.00 or 5% of the outstanding charges whichever is greater.

9.4 DEPOSITORY The depository of the Association shall be such financial institutions as shall be designated, from time to time by the Board. The monies from such accounts shall be deposited in investments insured by F.D.I.C. or other federally guaranteed investment insurance. Withdrawal of monies from such accounts shall be only by checks signed by the Directors and/or other authorized officials.

9.5 AUDIT An independent audit of the financial records of the Association shall be made annually. Fourteen (14) days after its completion and

delivery to the Association copies of the completed audit may be reviewed in the business office by members. Personal copies will also be made available at member's cost. Upon recommendation of the Board the annual audit may be waived for a fiscal year by a majority of the voting interests present in person or by proxy at a duly called Meeting of the Members at which a quorum has been established. Such annual waivers shall not exceed three (3) consecutive fiscal years.

9.6 FINANCIAL REPORTING The Association will maintain financial accounts, as required by law in accordance with Generally Accepted Accounting Practices. The Association shall prepare an annual financial report consisting of a balance sheet and summary statements of Operations, Replacement Reserve for Capital Expenditures and Deferred Maintenance within sixty (60) days after the close of the fiscal year. Copies of the summary statements will be distributed thereafter to Members at no charge.

9.7 BONDS Fidelity Bonds shall be required by the Board for all Officers, other Board Members and other persons who control or disburse Association Funds.

10. AMENDMENTS Amendments to the By-laws shall be made in accordance with the following:

10.1 PROPOSAL An Amendment may be proposed by either a majority of the Board or ten percent (10%) of the Membership of the Association. Any proposal to Amend existing By-laws shall contain the full text of the By-laws to be amended. New words shall be underlined (underlined) and words to be deleted shall be lined through (~~lined through~~) with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted preceding the proposed amendment saying, "substantial rewording of by-laws".

10.2 NOTICE Notice of the text of the Proposed Amendment shall be given not less than 30 days in advance of the Annual Meeting or a Special Meeting called for that purpose.

10.3 APPROVAL A Proposed Amendment must be approved by a majority of the Unit Owners of record. (one unit, one vote)

10.4 EFFECTIVE DATE An Amendment when adopted shall become effective only after being recorded according to law.

10.5 CONFLICTS In the event of a conflict between any of the Governing Documents, the following hierarchy shall prevail: Declaration of Covenants, Conditions and Restrictions, Articles of Incorporation, By-laws, Rules and Regulations, Book of Resolutions and Book of Minutes.

~~The foregoing was adopted as new By Laws of Corkscrew Woodlands Association, Inc. at a Meeting of the Members of the Association on 3-27-92.~~