

BY-LAWS  
OF

RIVER OAKS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

IDENTIFYING DATA

Section 1. Name of Association. The name of this corporation shall be RIVER OAKS HOMEOWNERS ASSOCIATION, INC., and hereinafter the corporation shall be referred to as the Association.

Section 2. Address of Association. The principal office of the Association shall ultimately be at the development known as RIVER OAKS SUBDIVISION, Naples, Florida. Until facilities are available at that address, the Association will have its principal office at 900 Sixth Avenue, South, Naples, Florida 33940.

ARTICLE II

TERMS AND MEANINGS

The terms used herein shall have the meanings as defined in the Florida Land Sales Law, which comprises Chapter 478 of the Florida Statutes and is herein referred to as the Land Sales Law.

ARTICLE III

MEMBERSHIP IN THE ASSOCIATION

Section 1. Membership. Every person or entity who is a record owner of a fee simple, or of a fractional undivided fee simple, interest in any Lot which is subject, by covenants of record, to the jurisdiction and powers of the RIVER OAKS HOMEOWNERS ASSOCIATION, INC., shall be a member of this Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. As used in these By-Laws, the word "Lot" means and refers only to residential lots which are subject to the jurisdiction and powers of this Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. Roster of Membership. The secretary of the Association shall maintain a roster of the membership entitled to vote at the meetings as hereinafter provided.

## ARTICLE IV

### MEETINGS OF THE MEMBERSHIP

Section 1. Location. All meetings of the Association, unless otherwise provided for in the notice of such meetings, will take place at the office of the Association.

Section 2. Annual Meetings.

A. The first regular annual meeting of the membership shall be held at a time designated by the First Board of Directors which time shall be during the twelfth month after the sale of the first lot subject to the jurisdiction and powers of this Association.

B. Thereafter the regular annual meetings shall be held at a date, time and place to be set by the Board of Directors.

C. At the annual meeting, except as heretofore set forth and as otherwise provided in the Articles of Incorporation, a Board of Directors shall be elected which shall also be known as the Board of Administration, and such other business shall be transacted as may properly come before the meeting.

D. Written notice of the annual meeting and a copy of the proposed next year's budget shall be served upon or mailed by the Secretary to each member entitled to vote thereon, at such address as appears on the books of the corporation at least thirty (30) days prior to the meeting. Unless a member waives in writing the right to receive such notice, the Post Office certificate of mailing shall be retained as proof of mailing the notice. Notice of the meeting shall also be posted in a conspicuous place on the condominium property at least fourteen (14) days before the annual meeting.

E. Order of Business. The order of business at the annual members' meeting and as far as practical of other meetings, shall be:

- 1.) Call to order by temporary Chairman.
- 2.) Election of Chairman at meeting.
- 3.) Calling of roll and certifying of proxies.
- 4.) Proof of Notice of Meeting or Waiver of Notice.
- 5.) Reading and Disposal of any unapproved Minutes.
- 6.) Reports of Officers.
- 7.) Reports of Committees.
- 8.) Election of Inspectors of Election.
- 9.) Determination of number of Directors.
- 10.) Election of Directors.
- 11.) Unfinished Business.
- 12.) New Business.
- 13.) Adjournment.

Section 3. Membership List. At least thirty (30) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by Lot number with the residence of each, shall be prepared by the Secretary.

Section 4. Voting Rights. Each member, with the exception of the Developer, shall be entitled to one vote for each Lot owned which is subject, by covenants of record, to the jurisdiction and powers of this corporation. Where more than one person holds an interest in any Lot, all such persons shall be members, however, the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

The Developer shall be entitled to one vote for each Lot owned, however, after eleven (11) months from the date of the first sale of a lot to a person or entity other than the Developer, the voting rights of the Developer shall be limited to no more than 49% of the total number of votes cast. It is the intention of this restriction that the Developer surrender control of this Association prior to the first regular annual meeting of the Association.

Section 5. Special Meetings.

✓ A. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President and shall be called by the President or Secretary, at the request in writing of a majority of the Board of Directors, or at the request in writing of twenty-five (25) members. Such requests shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of members stating the time, place and object thereof shall be served upon and mailed to each member entitled to vote thereon, at such address as appears on the books of the corporation, at least fourteen (14) days before such meeting.

A C. Business transacted at all special meetings shall be confined to the object stated in the notice thereof.

Section 6. Right to Vote and Proxies. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxies shall only be valid for such meeting or subsequent adjourned meeting thereof, unless the proxy states expressly to the contrary.

Section 7. Quorum. Members entitled to vote and representing owners of fifty-one percent (51%) of the Lots present in person or by written proxy shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the Statutes, by the Certificate of Incorporation, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 8. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the voting members present in person or represented by written proxy, shall decide any question brought before the meeting unless the question is one upon which a definite percentage of the vote is required by express provision of the statutes, the Certificate of Incorporation, the Declaration of Condominium or these By-Laws, in which case such expressed provision shall govern and control the decision of such question.

Section 9. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the statutes, the Certificate of Incorporation, or these By-Laws, to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote if such meeting were held, shall consent in writing to such action being taken.

Section 10. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Articles of Incorporation or these By-Laws.

#### ARTICLE V

#### MEMBERS OF THE BOARD OF DIRECTORS

Section 1. Members. The affairs of this corporation shall be managed by a Board of Directors whose members need not be members of this corporation.

Section 2. Number. The number of Directors which shall constitute the entire Board of Administration shall be not less than three (3), nor more than nine (9). Until changed by a vote of the majority of Lot owners then entitled to vote at a duly called annual meeting of the members, the number of Directors shall be three (3).

Section 3. Term. The term of the Directors shall be for the period from the date of their election or appointment until their successors have been elected at the next annual meeting.

Section 4. First Board of Directors. EARL L. FRYE, WESLEY G. DOWNING and CHARLES BURRUS shall constitute the first Board of Directors and shall hold office and exercise all powers of the Board of Directors until the first election, anything herein to the contrary notwithstanding. Any or all of said Directors shall be subject to replacement by the remaining directors in the event of resignation or death.

Section 5. Subsequent Members of Board of Directors. Members of the Board of Directors shall be elected annually at the annual meeting by a vote of the majority of the Lot owning members.

Section 6. Election of Directors. Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting.

(b) A nominating committee of five members shall be appointed by the Board of Directors not less than 30 days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(e) Any Director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

Section 7. Vacancy and Removal. If, except as hereinafter provided through removal by a vote of the members, the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification or otherwise, a successor or successors shall be chosen at a special meeting of the remaining Directors through majority vote provided no less than a quorum is present at the meeting. The successor or successors so chosen shall hold office for the unexpired term of the Director or Directors being replaced.

Section 8. Removal. The original Directors, or any Director appointed to fill a vacancy arising prior to the first meeting of the membership as hereinabove set forth, shall not be capable of being removed by vote of the membership. After the initial election of Directors by the membership, Directors may be removed with or without cause by an affirmative vote of a majority of the members. No Director shall continue to serve on the Board if, except as heretofore set forth, during his term of office his membership in the Association shall be terminated for any reason whatsoever.

Section 9. Salaries or Fees. The salaries or fees, if any, to be paid to Directors, shall be determined by a majority vote of the members at the general membership meetings. There will be no salaries or fees paid to the Directors prior to the Lot owners having control of the Association..

Section 10. Powers. The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers specifically set out in the Certificate of Incorporation, controlling Florida Statutes or these By-Laws, which powers may be delegated to its agents, contractors or employees, subject only to approval by the Lot owners when that is specifically required.

Section 11. Meetings of Board of Directors.

A. The annual meeting of each Board of Directors newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practical. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting.

B. Special meetings of the Board of Directors shall be held whenever called by the President or a majority of the Board of Directors. The meetings shall be open to any Lot owner.

C. A majority of the Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board of Directors.

D. Adjourned Meetings. If at any meeting of the Board of Directors there be 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 any business that might have been transacted at the meeting as originally called may be transacted without further notice.

E. Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes of that meeting shall constitute the presence of that Director for the purpose of determining a quorum.

F. Presiding Officer. The Presiding Officer of Directors meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

G. The order of business at all meetings of the Board of Directors shall be as follows:

- (1) Roll call.
- (2) Reading of Minutes of the last meeting.
- (3) Consideration of Communications.
- (4) Resignations and elections.
- (5) Reports of Officers and Employees.
- (6) Reports of Committees.
- (7) Unfinished business.
- (8) Original resolutions and new business.
- (9) Adjournment.

H. The Minutes of all meetings shall be kept in a book available for inspection by Lot owners or authorized representatives and Board members at any reasonable time. The Association shall retain these Minutes for a period of not less than seven years.

Section 12. Financial Statement. The Board of Directors shall, no less often than annually, present a full and clear statement of the business condition of the Association, including a report of the operating expenses of the Association, the assessments paid by each member and the budget for the next year. Notice and copies of the budget shall be furnished to the members as provided for in the By-Laws.

If a proposed budget requires assessment against the Lot owners for any fiscal year exceeding 115% of the assessment for the preceding year, the Board, upon written application of 10% of the Lot owners to the Board, shall call a special meeting of the Lot owners to consider the budget. The meeting shall be called within 30 days of such application upon not less than 10 days' written notice to each Lot owner. At such special meeting the Lot owners shall consider and enact a budget.

Unless the By-Laws require a larger vote, the adoption of the budget shall require a vote of not less than a majority vote of all Lot owners. The Board of Directors may propose a budget to the Lot owners at a meeting of members in writing, and if the budget or proposed budget is approved by the Lot owners at the meeting or by a majority of all Lot owners in writing, the budget shall be adopted.

## ARTICLE VI

### OFFICERS

Section 1. Executive Officers. The executive officers of this corporation shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected annually by said Board of Directors. Any two of said offices may be united in one person except that the President shall not also be the Secretary, or an Assistant Secretary of the corporation. If the Board of Directors so determines, there may be more than one Vice President.

Section 2. Subordinate Officers. The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of officers; Removal. All officers and agents shall be subject to removal, with or without cause at any time by action of the Board of Directors. The Board of Directors may delegate powers of removal of subordinate officers and agents to any officer.

Section 4. President.

A. The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect.

B. He shall have general superintendence and direction of all the other officers of the corporation and shall see that their duties are performed properly.

C. He shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them and to the members at the annual meeting, and from time to time shall report to the Board of Directors all matters within his knowledge which the interest of the corporation may be required to be brought to their notice; and

D. He shall be an ex officio member of all of the committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. Vice President. The Vice President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 6. Secretary.

A. The Secretary shall keep the Minutes of the meetings of the members and of the Board of Directors.

B. He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law.

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws.



D. He shall keep the register of the Post Office addresses of each Lot owner which shall be furnished to the Secretary by such Lot owner.

E. In general he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

#### Section 7. Treasurer.

A. The Treasurer shall keep full, accurate accounts of receipts and disbursements, all books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

B. He shall disburse the funds of the corporation as ordered by the Board, get proper vouchers for such disbursements, shall render to the President and Directors at the regular meeting of the Board or whenever they may require an account of all his transactions as Treasurer and of the financial condition of the corporation.

C. He may be required to give the corporation a bond in the sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office and the restoration to the corporation, in the case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the corporation.

Section 8. Vacancies. If the office of the President, Vice President, Secretary or Treasurer, one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors by a majority vote of the whole Board of Directors provided for in these By-Laws may choose a successor or successors who shall hold office for the unexpired term.

Section 9. Resignations. Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date; provided that the acceptance of a resignation shall be required to make it effective.

Section 10. Salaries Fees. The salaries or fees, if any, to be paid to officers shall be determined by the Directors and subject to approval by a majority of the members.

### ARTICLE VII

#### FINANCES

Section 1. Fiscal Year. The fiscal year shall be the calendar year.

Section 2. Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts according to good accounting practices.

Section 3. Assessments. Assessments against the Lot owners for their shares of the items of the budget shall be made by the Board of Administration for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. There shall be no assessments against the individual Lot owing members until such time as they constitute a majority of the voting members.

#### ARTICLE VIII

##### SEAL

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words "non profit." Said seal may be used by causing it or a fascimile thereof to be impressed, affixed, reproduced or otherwise.

#### ARTICLE IX

##### NOTICES

Section 1. Notice. Whenever, under the provisions of the statutes, the Certificate of Incorporation or these By-Laws, notice is required to be given to any Director or member, it shall be construed to mean either personal notice, or notice given in writing by mail by depositing the same in the Post Office or letter box in a postpaid envelope addressed to such Director or member as his name appears on the books of the corporation.

Section 2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Certificate of Incorporation, or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed to be equivalent to the required notice.

#### ARTICLE X

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

#### ARTICLE XI

##### AMENDMENTS

These By-Laws may only be altered amended or added to in accordance with the following terms, conditions and procedures:

A. Notice of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

B. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either by:

a. All the members of Board of Directors and by not less than two-thirds (2/3rds) of the votes of the entire membership of the Association; or

b. By not less than 80% of the votes of the entire membership of the Association.

*all Board*  
*66 2/3*  
*members*  
*or*  
*80% of*  
*members*