

AMENDMENTS TO THE BYLAWS OF  
THE VILLAS HOMEOWNERS' ASSOCIATION, INC.,  
A CORPORATION NOT-FOR-PROFIT

Villas Homeowners' Association, Inc., a Florida corporation (hereafter referred to as "Association") and pursuant to Section 10 of the By-Laws of Villas Homeowners' Association, Inc. (hereafter referred to as "By-Laws") recorded in O.R. book 935, Page 1803, as amended from time to time, of the Public Records of Leon County, Florida, hereby amends the By-Laws and any amendment, declaration, additions or instruments affecting the By-Laws or Rules and Regulations as follows (deletions are stricken, additions are underlined):

**FIRST – Amendments Adopted:**

1. Any and all deletions and additions to paragraph 2(a) as follows:

The annual members' meeting will be held at a place designated by the Board of Directors at 10:00 a.m., ~~Eastern Standard Time EST~~, on the ~~first~~ third Saturday in the month of ~~April~~ March of each year beginning ~~1993~~ 2003, for the purpose of electing Directors and transacting any other business authorized to be transacted by the members. If that day is a legal holiday, the meeting shall be held at the same hour on the next Saturday which is not a legal holiday.

2. Any and all deletions and additions to paragraph 2(f) as follows:

Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the ~~Secretary~~ Manager before the appointed time of the meeting.

3. Any deletions and additions to paragraph 3(e) as follows:

~~Until the Declarant has completed and sold all of the houses on the Project or until three (3) years from the date of the Declaration, or until the Declarant elects to terminate its control of the development, whichever shall first occur, the first Directors of the Association shall continue to serve, and in the event of vacancies, the remaining~~

Directors shall fill the vacancies, and if there are no remaining Directors, the vacancies shall be filled by the Declarant.

4. Any deletions and additions to paragraph 3(f) as follows:

~~(f)~~ (e) The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided. As per the 1996 Annual meeting, two (2) Directors shall be elected to serve two (2) consecutive years and three (3) Directors shall be elected to serve a one (1) year term of office. Beginning in the year 1997 and each year thereafter, two (2) Directors will complete their two (2) year terms, two (2) Directors will be elected for two (2) consecutive years and three (3) new Directors will be elected for a one (1) year term of office.

5. Any deletions and additions to paragraph 4(a) as follows:

The organizational meeting of a newly-elected Board of Directors shall be held within ten days of its election at such place and time as shall be fixed by the Directors at the Annual meeting at which they were elected.

6. Any deletions and additions to paragraph 4(b) as follows:

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. ~~Notice of regular meetings shall be given to each Director, at least three days prior to the day named for such meeting.~~ At least 48 hours notice shall be given for all Board of Directors meeting stating Time and Place.

7. Any deletions and additions to paragraph 4(c) as follows:

Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of a majority of the Directors. Notice of the meeting shall be given at least ~~three~~ two (2) days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

8. Any deletions and additions to paragraph 4(f) as follows:

The presiding officer of Directors' meetings shall be the President. ~~In the absence of the presiding officer, the Directors present shall designate one of their number to preside.~~ In the absence of presiding officer, the Vice-President will preside.

9. Any deletions and additions to paragraph 4(g) as follows:

The order of business at Directors' meetings shall be:

- (i) calling of roll;
- (ii) proof of due notice of meeting;
- (iii) reading and approval of minutes of the prior meeting;
- (iv) ~~reports of officers and committees;~~  
report from President and Manager, financial report,  
committee reports;
- (v) unfinished business;
- (vi) new business; and
- (viii) adjournment.

10. Any deletions and additions to paragraph 6(a) as follows:

~~The executive officers of the Association shall be a President, who shall be a Director, a Vice President, a Secretary, a Treasurer, and an Assistant Secretary.~~ The Board of Directors shall be considered executive officers of the Association. A President, Vice President, Secretary, Treasurer and Director at large all of whom shall be elected annually by the Board of Directors and who may be removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors may from time to time elect other officers to exercise such posers and duties as the Board shall find to be required to manage the affairs of the Association. Compensation of officers shall be fixed by the Board of Directors.

11. Any deletions and additions to paragraph 6(d) as follows:

The Secretary shall keep the minutes of all proceedings of the Directors and the members. He/She shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

12. Any deletions and additions to paragraph 6(e) as follows:

~~The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practice and shall perform all other duties incident to the office of Treasurer. The Treasurer has oversight authority and is responsible for all property of the Association, including funds, securities, and evidences of indebtedness. He/She shall ensure that the manager keeps the books of the Association in accordance with good accounting practice and shall perform all other duties incident to the office of Treasurer.~~

13. Any deletions and additions to all of paragraph 8 as follows:

~~The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray common expenses and to provide funds for the accounts listed in Section 7 of these By-Laws. appoint two (2) Budget Committees, one for the Northeast and one for the Southeast, with three (3) members for each committee. Budget Committees shall develop proposed budget for the upcoming year which shall be submitted to the Board of Directors no later than November 1 for approval. The Board of Directors shall adopt said budget for each calendar year which shall include the estimated funds required to defray common expenses and to provide funds for the accounts listed in Section 7 of these By-Laws.~~

14. Any deletions and additions to paragraph 9(e) as follows:

An audit or other review of the accounts of the Association shall be made annually by a Certified Public Accountant, and a copy of the report shall be furnished to each member not later than April 1, of the year following the year for which the report is made: , or as otherwise designated by the Board of Directors.

These Amendments shall be effective upon recording in the Public Records of Leon County, Florida. Except as affected by these Amendments, the By-Laws, Declarations, Rules and Regulations, and other governing instruments, including any additions, deletions, or other amendments, shall remain unchanged and unimpaired.

**SECOND – Adoption Date:**

These amendments were adopted on the 5<sup>th</sup> day of April, 2003.

**THIRD – Submission Date:**

These amendments were submitted to Leon County on the 19<sup>th</sup> day of May, 2004.

**FOURTH – Adoption Method:**

These amendments were adopted by the members and the number of votes cast for the amendments was sufficient for approval.

There are no members entitled to vote on these amendments. The amendments were adopted by the Board of Directors.

**FIFTH – Signature:**

LeAnn Sbordone  
Signature  
LeAnn Sbordone  
Printed Name

Managing Director  
Title  
5-19-04  
Date

Sworn to and subscribed before me on the 19 day of May, 2004.

The signatory is  known by me, or  presented \_\_\_\_\_ as I.D.

Notary's Signature J. Pratt Print Name J. Pratt

Commission Expires 12-17-07 Seal:

