

Bylaws
Treasure Point Homeowner's Association Inc.

BYLAWS
OF
TREASURE POINT HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

IDENTITY

1. The name of this corporation is Treasure Point Homeowner's Association, Inc. ("Association").
2. The initial principal office of the Association is 112 Big Springs Drive, Naples, Florida, 34113.

ARTICLE II

DEFINITIONS

All terms used herein which are defined in that certain Declaration of Covenants, Conditions and Restrictions for Treasure Point (hereinafter "Declaration"), as it may be amended from time to time, and shall have the same meaning herein as therein.

ARTICLE III

DIRECTORS AND OFFICERS

1. A. The affairs of the Association shall be managed by a Board of Directors, which shall consist of not less than three (3) individuals who shall be appointed by the Developer until such time as the Developer relinquishes control of the Association to the Members. Directors need not be Members.
 - B. The Board shall meet at such times and places as may be called by the President or a majority of the Board. Notice of meetings shall be posted in a conspicuous place in the community at least 48 hours prior to the meeting, except in an emergency. In the alternative, notice of the meeting may be mailed to all Members at least 7 days prior to the meeting, except in an emergency.
 - C. Unless prohibited by law, any action, which may be taken at a meeting of the Board may be taken without a meeting if authorized in a writing signed by all of the Directors who would be entitled to vote upon said action at a meeting and filed with the Secretary/Treasurer of the Association.
 - D. A majority of the Directors shall constitute a quorum to transact business of the Board, and the act of the majority of the Directors present at any meeting shall be deemed to be the act of the Board.
 - E. No Director shall receive or be entitled to any compensation for his services as

Director, but shall be entitled to reimbursement for all expenses incurred by him as such, if incurred upon the authorization of the Board.

2. Subsequent to the relinquishment of control of the Association by the Developer to the Members:

A. Prior to each annual meeting of the Members, and unless prohibited by law, the Board may appoint a Nominating Committee consisting of three (3) individuals, using such procedures as the Board may establish. The Nominating Committee shall nominate one (1) person for each vacancy to be filled at that annual meeting. Other nominations may be made from the floor.

B. All elections to the Board shall be by written ballot (unless dispensed with by unanimous consent). The ballots shall contain the name of the nominees named by the Nominating Committee and blanks for write-in candidates and nominations from the floor. The Secretary/Treasurer shall provide ballots to each Lot Owner at the Annual Meeting.

C. Each Lot Owner shall be entitled to cast one (1) vote per Lot for each vacancy to be filled. Mail-in ballots shall be allowed.

D. The organizational meeting of the newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Board at the meeting at which they were elected.

3. The executive officers of the Association shall be a President and Secretary/Treasurer and such other officers as the Board may appoint. Officers, other than those appointed by the Developer controlled Board, must be Lot Owners in the Neighborhood. Officers appointed at the first meeting of the Board shall hold office until their successors shall have been appointed and shall qualify.

4. A. Any Director or officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, resignations shall take effect at the time of receipt of such resignation by the President or Secretary/Treasurer of the Association. The acceptance of a resignation shall not be necessary to make it effective.

B. When a vacancy occurs on the Board, the vacancy shall be filled by action of the Board until a successor director is elected at the next annual meeting.

C. When a vacancy occurs in an office for any reason, the office shall be filled by the Board at its next meeting by appointing a person to serve.

D. Except for Developer appointed Directors and as otherwise provided herein, any Director may be removed with or without cause by a majority of the total number of votes cast by the Association Members voting on the question or removal, and any officer of the Association may be removed by the Board at any time, with or without cause.

ARTICLE IV

ASSOCIATION MEMBERSHIP

1. Members of the Association shall be all Owners of Lots in Treasure Point, as defined in the Declaration.
2. Members and their immediate family who reside in Treasure Point, and a Member's guest who is an invited visitor of a Member shall have a license to use the Common Areas subject to such Rules and Regulations as may be established by the Board.
3. Each Member shall be entitled to one (1) vote per Lot owned.
4. The Board may fine and suspend the privileges of Members, their guests, tenants and invitees, during any period during which any Assessment remains delinquent, or during the period of any continuing violation by a Member, their guests, tenants and invitees of the provisions of the Declaration, Articles of Incorporation or Bylaws or a period to be determined by the Board. For suspensions or fines levied upon any Member for reasons other than the failure of such Member to pay Assessments or other charges when due, such fine or suspension may not be imposed without at least fourteen (14) days prior notice to the Member sought to be fined or suspended and an opportunity for a hearing in accordance with Florida Statutes Section 720.305. For purposes of this paragraph, a violation by a tenant or guest of a Member shall be considered a violation by such Member.
5. When a Member ceases to be an Owner, such person's membership shall cease.

ARTICLE V

MEMBER MEETINGS

1. The annual meeting of the Members for the election of Directors and the transaction of whatever other business may properly come before the Members shall be held as outlined below. Notice of such meeting shall be mailed, postage prepaid, not less than ten (10) days and not more than sixty (60) days prior to the date of the annual meeting and shall state the purpose, time and location of the meeting. Such notice shall be addressed to each Lot Owner at the address of the Owner as set forth in the Association's books and records.
2. Special meetings of the Members may be called for any purpose at any time by a majority of the members of the Board, or by the written petition of fifty percent (50%) or more of the total voting interests, setting forth the purpose of the special meeting. Notice of such special meeting shall be mailed in the same manner as for the annual meeting.
3. If no other designation is made, the place of the meeting shall be at the registered office of the Association.

4. Thirty (30%) percent of the total vote which could be cast at any annual or special meeting, represented in person or by proxy, shall constitute a quorum at any meeting of the Members. After a quorum has been established at a meeting of the Members, the subsequent withdrawal of Members, which reduces the number of votes at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. A majority of the votes cast shall decide each matter submitted to the Members at a meeting, except in cases where a larger vote is required.

ARTICLE VI

POWERS

The Association shall have all powers granted to it by common law, Florida Statutes, the Declaration, the Articles of Incorporation of the Association and these Bylaws, all of which shall be exercised by its Board unless the exercise thereof is otherwise restricted in the Declaration, these Bylaws or by law. The Powers of the Association shall include but not be limited to the following:

1. All of the powers specifically provided for in the Declaration and in the Articles of Incorporation.
2. The power to adopt a corporate seal for the Association.
3. The power to levy and collect assessments against Lot Owners, as provided for in the Declaration and these Bylaws.
4. The power to expend monies collected for the purpose of paying the common expenses of the Association.
5. The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the Association property and Common Areas.
6. The power to employ the personnel required for the maintenance and operation of the Association, the Association property and the Common Areas.
7. The power to pay utility bills for utilities serving the Association property and Common Areas.
8. The power to contract for the management of the Association.
9. The power to make reasonable rules and regulations and to amend them from time to time.
10. The power to enforce by any legal means the provisions of the Articles of Incorporation, the Bylaws, the Declaration, and the rules and regulations promulgated by the Association.
11. The power to enforce by any legal means the provisions of the Declaration, including,

without limitation, the architectural and use restrictions contained therein.

12. The power to control and regulate the use of the Association property and Common Areas by the Lot Owners.

13. The power to select depositories for the Association's funds, and to determine the manner of receiving, depositing, and disbursing those funds and the form of check and the person or persons by whom the same shall be signed.

14. The power to enter into a long term contract with any person, firm, corporation or real estate management agent of any nature or kind, to provide for the maintenance, operation, repair and upkeep of the Association property and Common Areas.

ARTICLE VII

DUTIES OF OFFICERS

1. The President shall be chief executive officer of the Association and shall perform all acts and duties normally required of the President of a non-profit corporation.

2. As Secretary, the Secretary/ Treasurer shall attend all meetings of the Board and keep the records and minutes of the proceedings. He shall keep such membership records as required, prepare and serve notice of meetings of Members and attend to all correspondence on behalf of the Association or cause these things to be done. As Treasurer, the Secretary/Treasurer shall attend all meetings of the Board, have custody of the funds of the Association, collect monies due, including assessments, keep or supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association and deliver such books to his successor. He shall prepare the annual budget for the Association and present it to the Board for its consideration. The Secretary/Treasurer shall perform such other duties as the Board may from time to time determine. The positions of secretary and treasurer may be held by one individual or by separate individuals.

ARTICLE VIII

FISCAL MANAGEMENT

1. The fiscal year of the Association shall be the calendar year.

2. The Association shall maintain accounting records according to generally accepted accounting principles, which shall be open to inspection by Members at the Association's offices during reasonable times, as set by the Board. A register for the names of all Institutional Mortgagees who have notified the Association of their liens, and to which lien holders the Association will give notice of default in payment of Assessments, if required, shall also be maintained.

3. The Board shall adopt a budget for the next fiscal year that shall include the estimated revenues and expenses for that year and the estimated surplus or deficit for the current year.

4. The receipts and disbursements of the Association may be credited and charged to

accounts as the Board may determine in accordance with generally accepted accounting principles.

ARTICLE IX

ASSESSMENTS

1. A. The Association shall have the power and authority to levy and collect Annual Assessments for purposes of operating the Association, including, but not limited to the following purposes: operation, maintenance and management of the Association, the Association property and Common Areas and the operation, maintenance and management of the Lots which are the responsibility of the Association; operation and maintenance of the surface water and storm water management system; property taxes and assessments against and insurance coverage for the Association property and Common Areas; legal and accounting fees; maintenance of the streets and sidewalks, if necessary; security costs; management fees; normal repairs and replacements; charges for utilities used upon the Association property and Common Areas; cleaning services; expenses and liabilities incurred by the Association in the enforcement of its rights and duties against the Members, Owners or others; maintenance of vacant property; the creation of reasonable reserves; and all other expenses deemed by the Board to be necessary and proper for management, maintenance, repair, operation and enforcement, including any necessary expenses associated with the Master Association.

B. Prior to the beginning of each fiscal year, the Board shall establish the amount of Annual Assessment necessary to fund the budget as approved by the Board. The Annual Assessments shall be collectible in advance, quarterly, and shall be due on the first day of each quarter. The Association shall bill and collect the Assessments from all Members. All bills shall indicate the amount due and the date of delinquency.

2. The Association shall have the power and authority to levy and collect Special Assessments for payment of unexpected expenses, including but not limited to the following: the acquisition of property by the Association; the cost of construction of capital improvements to the Association Property and Common Areas; the cost of construction, reconstruction, unexpected repair or replacement of a capital improvement, including the necessary fixtures and personal property related thereto; the expense of indemnification of each Director and Officer of the Association; any other valid expenses deemed necessary by the Board; and assessment charged by the Master Association.

3. All delinquent Assessments shall bear interest at the maximum rate permitted by Florida law.

ARTICLE X

MISCELLANEOUS

1. The Developer shall have the right to unilaterally amend these Bylaws, in its sole discretion, by preparing and recording such amendment in the Public Records of Collier County, provided however, that this right of unilateral amendment shall expire after the Developer has turned over control of the Association to Lot Owners other than the Developer. After turnover, these Bylaws may be amended, altered or repealed by a majority vote of the Members.

2. These Bylaws shall not be construed to conflict with any provision of the Articles of Incorporation or the Declaration.

3. Any action required or permitted to be taken at a meeting of the Association may be taken without a meeting if written consents, setting forth the action to be taken, are signed by the Members entitled to vote having not less than the minimum number of votes that would be necessary to take such action at a meeting. Upon receiving the required number of written consents, the Board shall take the authorized action by adopting a resolution to that effect and sending written notice of the action taken to all Members who have not consented in writing.

4. The Association shall have a seal in a circular form having within its circumference the word Treasure Point Homeowner's Association, Inc., a Florida corporation, not for profit.

5. Prior to, or not more than three (3) months after ninety percent (90%) of the Lots have been sold to an Owner other than the Developer, the Developer shall relinquish control of the Association and the Lot Owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the Lot Owners and of the Association held or controlled by the Developer. The Developer may turn over control of the Association to Lot Owners other than the Developer prior to the above-mentioned dates, in its sole discretion, by causing all of the Developer appointed Directors to resign. Neither the Developer nor its appointed Directors shall be liable in any manner in connection with such resignations, even if the Lot Owners other than the Developer refuse or fail to assume control.

CERTIFICATION

I, THE UNDERSIGNED, DO HEREBY CERTIFY:

That I am the duly elected and acting Secretary of Treasure Point Homeowner's Association, Inc., a Florida corporation, not for profit, and

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 1st day of July, 2003.


Secretary

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