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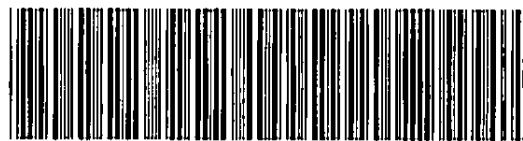
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AUG 25 2021



FLORIDA DEPARTMENT OF STATE
Division of Corporations

August 13, 2021

LEE-ANNE BOSCH
6609 WILLOW PARK DR SECOND FL
NAPLES, FL 34120

SUBJECT: MUSTANG ISLAND ROADWAY ASSOCIATION, INC.
Ref. Number: N01000006546

We have received your document for MUSTANG ISLAND ROADWAY ASSOCIATION, INC. and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please file the document as either Articles of Amendment or Restated Articles of Incorporation pursuant to applicable Florida Statutes.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Rebekah White
Regulatory Specialist II Supervisor

Letter Number: 021A00019397

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: MUSTANG ISLAND ROADWAY ASSOCIATION, INC.

DOCUMENT NUMBER: N01000006546

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

LEE-ANNE BOSCH

(Name of Contact Person)

GOEDE, ADAMCZYK, DEBOEST & CROSS, PLLC

(Firm/ Company)

6609 WILLOW PARK DRIVE, SECOND FLOOR

(Address)

NAPLES, FL 34120

(City/ State and Zip Code)

LBOSCH@GADCLAW.COM

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

LEE-ANNE BOSCH

239

331-5100

at

(Name of Contact Person)

(Area Code)

(Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|---|--|---|--|
| <input checked="" type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed) | <input type="checkbox"/> \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy is
Enclosed) |
|---|--|---|--|

Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

Articles of Amendment
to
Articles of Incorporation
of

MUSTANG ISLAND ROADWAY ASSOCIATION, INC

(Name of Corporation as currently filed with the Florida Dept. of State)

N01000006546

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

N/A

The new

name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." "Company" or "Co." may not be used in the name.

B. Enter new principal office address, if applicable:

N/A

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

N/A

(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent: N/A

(Florida street address)

New Registered Office Address:

(City)

Florida

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

ROADWAY ASSOCIATION, INC.

☒ The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.

- ☐ There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated 07 21 2021

Signature Dianna Musse, CAM
(By the chairman or vice chairman of the board, president or other officer if directors have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Dianna Musse

(Typed or printed name of person signing)

CAM

(Title of person signing)

NOTE: SUBSTANTIAL REWORDING OF ENTIRE ARTICLES OF INCORPORATION. FOR PRESENT TEXT SEE EXISTING ARTICLES OF INCORPORATION.

**SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
MUSTANG ISLAND ROADWAY ASSOCIATION, INC.**

We, the undersigned, being the President and Secretary of Mustang Island Roadway Association, Inc., a Florida not for profit corporation ("Association"), in accordance with its Articles of Incorporation and Bylaws do hereby certify:

1. The Association was originally incorporated on September 14, 2001, under Document Number N01000006546, pursuant to Chapter 617 of the laws of the State of Florida.

2. The Amended and Restated Articles of Incorporation of the Association ("First Amended and Restated Articles") are hereby duly amended and restated in their entirety in accordance with the provisions of Section 617.1007(1), Florida Statutes, and Article VII of the First Amended and Restated Articles.

3. These Second Amended and Restated Articles of Incorporation are hereby adopted in accordance with the provisions of the First Amended and Restated Articles, by Unanimous Written Consent of the Board and the Members.

4. As so adopted, these Second Amended and Restated Articles of Incorporation replace the First Amended and Restated Articles in their entirety and are substituted therefor.

The Second Amended and Restated Articles of Incorporation shall henceforth be as follows:

NAME AND ADDRESS

The name of this corporation shall be MUSTANG ISLAND ROADWAY ASSOCIATION, INC., a Florida corporation not for profit, whose principal address shall be as listed with the Florida Department of State, Division of Corporations.

DEFINITIONS

The terms defined in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Mustang Island Circle, are incorporated herein by reference and shall appear in initial capital letters each time such terms appear in these Articles.

**ARTICLE III
PURPOSES AND POWERS**

The Association will not permit pecuniary gain or profit nor distribution of its income to its Members, Officers or Directors. It is a not-for-profit corporation formed for the purpose of establishing an owners association which will, subject to a Declaration to be recorded in the Public Records of Collier

County, Florida, have the specific purposes and powers below:

(A) Purposes:

(1) To be and constitute the Association to which reference is made in the Declaration, as amended from time to time, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified in the Declaration, the Bylaws, these Articles and as provided by law.

(2) To fulfill all of the purposes listed above and to exercise all the powers listed below with respect to the Land under the jurisdiction of the Association through the Declaration.

(B) Powers: The Association shall have all of the common law and statutory powers of a Florida corporation not for profit consistent with these Articles and with the Declaration, as may from time to time be amended, including, but not limited to, the power to:

(1) Fix, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration, to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all license fees, taxes or governmental charges levied or imposed against the property of the Association;

(2) Enforce any and all covenants, conditions, easements and restrictions applicable to the maintenance and replacement of certain landscaping within the Roadways (as defined in the Declaration);

(3) Borrow money and to obtain such financing as is necessary to maintain and replace certain landscaping within medians of the Roadway or irrigation lines and equipment in accordance with the Declaration or to carry out the obligations imposed pursuant to the Declaration or maintenance agreements, if any, described therein and, as security for any such loan, to collaterally assign the Association's right to collect and enforce Annual Contributions for the purpose of repaying any such loan.

(4) Purchase policies of insurance and use the proceeds from policies, if any, to effectuate its purposes;

(5) Enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other entity or agency, public or private; and

(6) Exercise any and all powers, rights and privileges which a corporation organized under Chapter 617 of the Florida Statutes may not have or hereafter have subject always to the Declaration, as amended from time to time.

ARTICLE IV
MEMBERSHIP AND VOTING

(A) The Association shall be a membership corporation without certificates or shares of stock.

(B) Membership and Voting Rights shall be as follows:

(1) Membership. There shall be three (3) Association Members, who shall be Mustang Island Homeowners Association, Inc., The Majors Homeowners Association, Inc., and Champions at Lely Resort Condominium Association, Inc.

(2) Voting. Each Association Member shall have one (1) vote.

ARTICLE V
TERM

The term of the Association shall be perpetual.

ARTICLE VI
BYLAWS

The Bylaws of the Association may be altered, amended or rescinded in the manner provided therein.

Amendments to these Articles require the unanimous approval of the Association Members.

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President(s), Secretary and Treasurer, and, if any, by the Assistant Secretary(ies) and Assistant Treasurer(s), subject to the directions of the Board.

The Board shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine. The President shall be elected from amongst the membership of the Board, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, the office of President and a Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE IX
DIRECTORS

(A) The affairs of the Association will be administered by the Board of Directors consisting of three (3) Directors. A Director shall serve until his or her successor is appointed by the Association Member's board of directors which selected each Director. Each Director shall have one (1) vote.

(B) A Director may be removed from office only by the Association Member that appointed such Director.

(C) In the event a Director resigns, the Association Member who appointed such Director shall appoint a new Director within (5) days of notification of the former Director's resignation.

(D) The resignation of a Director, or the resignation of an officer of the Association, shall be deemed to remise, release, acquit, satisfy and forever discharge such officer or Director of and from any and all manner of action(s), cause(s) of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the Association or Members had, now have or will have or which any personal representative, successor, heir or assign of the Association or Association Members hereafter can, shall or may have against said officer or Director for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of such resignation, except for such Director's or officer's willful misconduct or gross negligence.

ARTICLE X
INITIAL REGISTERED AGENT

The name and address of the registered agent and registered office of the Association shall be as listed with the Florida Department of State, Division of Corporations

To the fullest extent permitted by Florida law, the Association shall indemnify and hold harmless every Director and officer of the Association against all expenses and liabilities, including any attorneys fees actually and reasonably incurred by or imposed on him/her in connection with any legal proceeding (or settlement or appeal proceeding) to which he/she may be a party because of his or her being or having been a Director or officer of the Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his or her actions or omissions to act were material to the cause adjudicated and involved:

(A) Willful misconduct or a conscious disregard for the best interest of the Association, in a proceeding by or in the right of the Association to procure a judgment in its favor.

(B) A violation of criminal law, unless the Director or officer had no reasonable cause to believe his or her action was unlawful or had reasonable cause to believe his or her action was lawful.

(C) A transaction from which the Director or officer derived an improper personal benefit.

(D) Wrongful conduct by Directors or officers in a proceeding brought by or on behalf of the Association.

In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which a Director or officer may be entitled.

NOTE: SUBSTANTIAL REWORDING OF ENTIRE BYLAWS. FOR PRESENT TEXT SEE EXISTING BYLAWS.

**SECOND AMENDED AND RESTATED BYLAWS
OF
MUSTANG ISLAND ROADWAY ASSOCIATION, INC.**

1. Identification of Association. These are the Amended and Restated Bylaws of Mustang Island Roadway Association, Inc., duly adopted and approved by the unanimous vote of its Members. Mustang Island Homeowners Association, Inc., a Florida not for profit corporation, The Majors Homeowners Association, Inc., a Florida not for profit corporation, and Champions at Lely Resort Condominium Association, Inc., a Florida not-for-profit corporation. The Association is a corporation not-for-profit, organized pursuant to Chapter 617, Florida Statutes.

1.1 The principal office of the Association shall be as listed with the Florida Department of State Division of Corporations, unless otherwise changed by the Board of Directors.

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

1.3 The seal of the Association shall bear the name of the Association, the word "Florida" and the words "Corporation Not For Profit."

2. Explanation of Terminology. The terms defined in the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Mustang Island Circle are incorporated herein by reference and shall appear in initial capital letters each time such terms appear in these Bylaws.

3. Membership; Association Members Meetings; Voting and Proxies.

3.1 The qualification of Association Members, the manner of their admission to membership in the Association, the manner of termination of such membership and the voting by Association Members shall be as set forth in the Declaration and Articles. The Association Members shall be represented by an individual selected by their respective board of directors at all "Meetings" (as hereinafter defined in Section 3.4, below) of the Association.

3.2 The Association Members shall meet as often as deemed necessary by Board, in its sole discretion. The Association Members Meeting shall be held at the office of the Association or at such other place in the County as the Board may determine and on such day and at such time as designated by the Board in the notice of any such Association Members Meeting. The purpose of an Association Members Meeting shall be to transact all business authorized to be transacted at such Association Members Meeting.

3.3 Special Association Members Meetings of the Association Members shall be held at any place within the County upon receipt of a written request from two-third (2/3) of the Association Members ("Special Association Members Meeting").

3.4 Except as otherwise provided in the Articles, a written notice of any Association Members Meeting or Special Association Members Meeting (collectively "Meeting"), shall be given to each Association Member as it appears on the books of the Association not less than two (2) days prior to the date of the Meeting and a notice of the Meeting shall be posted in a conspicuous place upon each Association Member's property. Any notice given hereunder shall state the time and place of the Meeting

and the purposes for which the Meeting is called. Notwithstanding any provisions hereof to the contrary, notice of any Meeting may be waived before, during or after such Meeting by the Association Member by signing a document setting forth the waiver of such notice and notice of any Meeting may be communicated to the Association Member through electronic communication in lieu of mailing upon written request by the Association Member. Proof of such posting and mailing or electronic communication shall be given by the affidavit of the person giving the notice.

3.5. The Association Members may, at the discretion of the Board, act by written consent in lieu of a Meeting provided written notice of the matter or matters to be agreed upon is given to the Association Members or duly waived in accordance with the provisions of these Bylaws. Unless some greater number is required under the Governing Documents and except as to the appointment of Directors, which shall be accomplished as provided in the Declaration and the Articles, the unanimous decision of the votes cast by the Association Members as to the matter or matters to be agreed or voted upon shall be binding on the Association Members provided a quorum is either present at such Meeting or submits a response if action is taken by written consent in lieu of a Meeting, as the case may be. The notice with respect to actions to be taken by written response in lieu of a Meeting shall set forth the time period during which the written responses must be received by the Association.

3.6. A majority of Association Members are required to create a quorum necessary to conduct business of the Association. Proxies may not be used to establish a quorum.

3.7. If a quorum is not in attendance at a Meeting, the Association Members who are present may adjourn the Meeting from time to time until a quorum is present with no further notice of such adjourned Meeting being required unless otherwise determined by the Board.

3.8. Minutes of all Meetings shall be kept in a businesslike manner and be available for inspection by the Association Members and Directors at all reasonable times. The Association shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes reflect.

3.9. Each Association Member shall receive one (1) vote. Each Association Member shall decide its vote in such a manner as the Association Member's governing documents provide, such as, and for example purposes only, the majority decision of the Association Member's board of directors decided at a meeting at which a quorum was present.

4. Board; Directors' Meetings.

4.1. The business and administration of the Association shall be by its Board.

4.2. The designation of Directors shall be in accordance with the Declaration and the Articles.

4.3. (a) Any person designated as a Directors shall be in accordance with the Declaration and the Articles.

(b) The term of a Director's service shall be as stated in the Articles and, if not so stated, shall extend until his or her successor is duly appointed or until he or she resigns or is removed in the manner elsewhere provided.

4.4. The organizational meeting of a newly elected Board shall be held within ten (10) days of its appointment at such place and time as shall be fixed by a majority of the Directors. Provided the organizational meeting is held directly following a Meeting no further notice of the organizational meeting shall be necessary.

4.5. At least two regular meetings of the Board shall be per year and at such times and places in the County as shall be determined from time to time by a majority of the Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President. Special meetings must be called by the Secretary at the written request of a least one-half (1/2) of the Directors. Any such special meetings may be held in the County at such time and place as determined by the Directors requesting such meeting or in such other place as all of the Directors shall agree upon.

4.6. Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each director personally or by mail, electronic communication, telephone or telegraph at least two (2) business days prior to the day named for such meeting unless such notice is waived before during or after such meeting. Any Director may waive notice of the meeting in writing before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such director.

4.7. A quorum of the Board shall consist of the Directors entitles to cast a majority of the votes of the entire Board. Matters approved by all of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as may be otherwise specifically provided by law, by the Declaration or Articles or elsewhere herein. ~~At any meeting of the Board there shall 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 meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board.~~

4.8. The presiding officer at all Board meetings shall be the President. In the absence of the President, the Directors shall designate any one of their number to preside.

4.9. No fees shall be paid to any Director for serving in such position.

4.10. Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Association Members and Directors at all reasonable times.

4.11. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote of the Directors.

5. Powers and Duties of the Board.

5.1. All of the powers and duties of the Association shall be exercised by the Board. Such powers and duties of the Board shall include, but not be limited to, all powers and duties set forth in the Governing Documents, as well as all of the powers and duties of a director of a corporation not for profit not inconsistent therewith.

5.2. The Association may employ a manager to perform any of the duties, powers or functions of the Association. Notwithstanding the foregoing, the Association may not delegate to the manager the power to conclusively determine whether the Association should make expenditures for capital additions or improvements chargeable against the Association funds. The members of the Board shall not be personally liable for any omission or improper exercise by the manager of any duty, power or function delegated to the manager by the Association

6. Fees. Association Members in arrears shall be responsible to pay all legal fees (including, but not limited to, attorney and paralegal fees and court costs) incurred in connection with the collection of Annual Contributions whether or not an action at law to collect said Annual Contribution has been commenced.

7. Officers of the Association.

7.1. Executive officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Directors at any meeting of the Board. The Board may, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. One person may hold any two offices simultaneously, except when the functions of such offices are incompatible, but no person shall hold the office of President and any of the following offices simultaneously: Vice President, Secretary or Assistant Secretary.

7.2. The President shall be the chief executive officer of the Association. He or she shall have all of the powers and duties which are usually vested in the office of the President of an association or a corporation not for profit, including, but not limited to, the power to appoint such committees from among the Association Members at such times as he or she may, in his or her discretion, determine appropriate to assist in the conduct of the affairs of the Association. If in attendance, the President ("Chairman") shall preside at all meetings of the Board and the Association Members; provided, however, that the President may appoint a substitute.

7.3. In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. If there is more than one Vice President, the Board shall designate which Vice President is to perform which duties. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First," "Second," etc., and shall exercise the powers and perform the duties of the presidency in such order.

7.4. The Secretary shall keep the minutes of all meetings of the Board and the Association Members, which minutes shall be kept in a businesslike manner and be available for inspection by Association Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Association and affix the same to instruments requiring such seal when duly authorized and directed to do so. The Secretary shall be custodian for the corporate records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary.

7.5. the Treasurer shall have custody of all of the monies of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep the assessment rolls and accounts of the Association Members and shall keep the books of the Association in accordance with good accounting practices and he or she shall perform all of the duties incident to the office of the Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent and shall assist the Treasurer under the supervision of the Treasurer.

7.6. Officers shall not be paid compensation. Compensation for employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from hiring a Director as an employee of the Association or preclude contracting with a Director or a party affiliated with a Director for the management or performance of contract services for all or any part of the Land

8. Resignations. Any Director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective.

9. Accounting Records; Fiscal Management.

9.1. The accounting records of the Association shall be open to inspection by Association Members or their respective authorized representatives at reasonable times. Such authorization as a representative of an Association Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Such records shall include, but not be limited to: (i) a record of all receipts and expenditures; (ii) an account for each Parcel which shall designate the name and address of the Owner thereof, the amount of the Annual Contribution charged to the Parcel, the amounts and due dates for payment of same, the amounts paid upon the account and the dates paid, and the balance due; (iii) any tax returns, financial statements and financial reports of the Association; and (iv) any other records that identify, measure, record or communicate financial information.

9.2. The Board shall adopt a Budget (as defined and provided for in the Declaration) of the anticipated operating expenses for each forthcoming calendar year (the fiscal year of the Association being the calendar year) at a meeting of the Board ("Budget Meeting") called for that purpose to be held prior to the end of the calendar year of the year preceding the year to which the Budget applies. Said meeting may take place during a regular or special meeting of the Board. Prior to the Budget Meeting, a proposed Budget for the operating expenses shall be prepared by or on behalf of the Board. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to each Association Member, which shall be given notice of the Annual Contribution applicable to each Association Member. The copy of the Budget shall be deemed furnished and the notice of the Annual Contribution shall be deemed given upon its delivery or upon its being mailed to the Association Member shown on the records of the Association at its last known address as shown on the records of the Association.

9.3. In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any monies received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for operating expenses which cover more than such calendar year; and (iv) Annual Contributions incurred for maintaining, replacing and irrigating certain landscaping within the medians of the Roadways and for the expenses of maintaining irrigation lines and equipment and utilities therefor and for insurance required to be sufficient magnitude to ensure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred

9.4. The Board shall not be required to anticipate revenue from Association or expend funds to pay for operating expenses which shall exceed budgeted items, and the Board is not required to engage in deficit spending. Should there exist any deficiency which results from there being greater operating expenses than monies from Annual Contributions, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a special assessment or an upward adjustment to the Annual Contribution.

9.5. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

9.6. A report of the accounts of the Association shall be made annually by an accountant and a copy of the report shall be furnished to each Owner who requests same in writing no later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Owner upon its delivery or mailing to the Owner at his last known address shown on the records of the Association.

10. Parliamentary Rules. The then latest edition of Robert's Rules of Order shall govern the conduct of all meetings of the Association Members and the Board; provided, however, if such rules of order are in conflict with any of the Governing Documents, Robert's Rules of Order shall yield to the provisions of such instrument. Notwithstanding the foregoing, the President shall vote in all matters, and not just in the event of a tie.

11. Roster of Owners. Each Association Member shall file with the Association a written document setting forth its address where all notices, etc. shall be sent. The Association may rely on the accuracy of such information for all purposes until notified in writing of changes therein.

12. Amendment of the Bylaws.

12.1. These Bylaws may be amended as hereinafter set forth in this Section 12.

12.2 Any Bylaws of the Association may be amended or repealed, and any new Bylaw of the Association may be adopted by either:

(i) a unanimous vote of the Association Members or by unanimous action of the Association Members who have acted by written consent in lieu of a Meeting, or

(ii) by the unanimous vote of all of the Directors then in office at any regular meeting of the Board or at any special meeting of the Board called for that purpose or by written instrument signed by all of the Directors as is permitted by these Bylaws, provided that the Directors shall not have any authority to adopt, amend or repeal any Bylaw if such new Bylaw or such amendment or the repeal of a Bylaw would be inconsistent with any Bylaw previously adopted by the Association Members.

12.3. Notwithstanding the foregoing provisions of this Section 12, there shall be no amendment to these Bylaws which shall abridge, amend or alter the rights of Declarant, without the prior written consent thereto by Declarant so long as the Declarant possesses the right to appoint a majority of the board of directors of an Association Member.

12.4. Any instrument amending, modifying, repealing or adding Bylaws shall identify the particular section or sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition attested to by the Secretary or Assistant Secretary of the Association shall be recorded amongst the Public Records of the County.