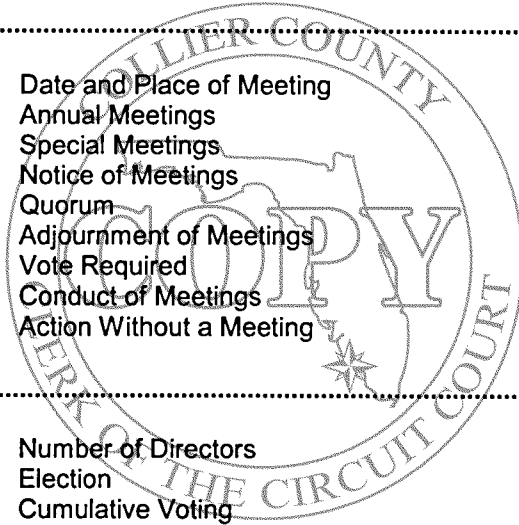


BY-LAWS
OF
HAMMOCK ISLES ESTATES HOMEOWNERS'
ASSOCIATION, INC.

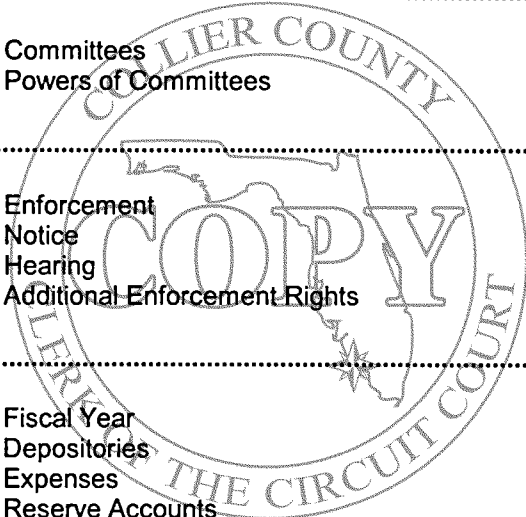


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BY-LAWS OF HAMMOCK ISLES ESTATES HOMEOWNERS' ASSOCIATION, INC.

Article I Identity

Section 1. Name. The name of this corporation shall be Hammock Isles Estates Homeowners' Association, Inc.

Section 2. Principal Office. The initial principal office of the Hammock Isles Estates Homeowners' Association is 75 Vineyards Blvd., Naples, Florida 34119.

Section 3. Seal. The seal of the Hammock Isles Estates Homeowners' Association shall bear the name of the Hammock Isles Estates Homeowners' Association, the word "Florida," the words "Not-For-Profit Corporation," and the year of the incorporation.

Section 4. Emblem. The emblem of the Hammock Isles Estates Homeowners' Association shall be of a style and design approved by the Board of Directors.

Section 5. Adoption. These By-Laws have been adopted as the By-Laws of the Hammock Isles Estates Homeowners' Association.

Section 6. Definitions. Terms used in these By-Laws which are defined in the Hammock Isles Declaration shall have the same meaning in these By-Laws as in the Hammock Isles Declaration, unless the context requires otherwise.

Article II Powers and Duties of the Hammock Isles Homeowners' Association and the Exercise Thereof

The Hammock Isles Estates Homeowners' Association shall have all powers granted to it by common law, the laws of the State of Florida, the Hammock Isles Declaration, the Articles of Incorporation, these By-Laws and the Master Community Documents, all of which shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted in the Hammock Isles Declaration, the Articles of Incorporation, these By-Laws or by law.

Article III Membership

The Hammock Isles Estates Homeowners' Association shall have the following two (2) classes of membership: (a) Class A Members and (b) Class B Members, as described in the Hammock Isles Declaration. The terms of membership described in the Hammock Isles Declaration, including, without limitation, voting rights and rights to use the Common Areas, are set forth in the Declaration.

**Article IV
Members' Meeting**

Section 1. Date and Place of Meetings. Meetings of Members shall be held on the date and at the place designated by the Board of Directors in Collier County, Florida.

Section 2. Annual Meetings. Annual meetings shall be held as directed by the Board of Directors for the purpose of receiving reports of officers, committees and others, to elect directors and such other business as may properly be brought before the meeting.

Section 3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Hammock Isles Estates Homeowners' Association if so directed by resolution of a majority of the members of the Board of Directors or, if after the termination of the Class B Membership, upon a petition signed by Members representing at least ten percent (10%) of the total votes of the Hammock Isles Estates Homeowners' Association. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting not less than ten (10) nor more than fifty (50) days before the date of such meeting by or at the direction of the President or the Secretary or the officers or persons calling the meeting.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears in the records of the Hammock Isles Estates Homeowners' Association.

Section 5. Quorum. Except as otherwise provided in these By-Laws or in the Hammock Isles Declaration, the presence in person or by proxy of thirty percent (30%) of the votes eligible to be cast by Members shall constitute a quorum at all meetings of the Hammock Isles Estates Homeowners' Association.

Section 6. Adjournment of Meetings. If any meeting of the Hammock Isles Estates Homeowners' Association cannot be held because a quorum is not present, a majority of the votes of the Members who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

Section 7. Vote Required. When a quorum is present at any meeting, the vote of the majority of the votes eligible to be cast by the Members present, in person or by proxy, shall decide any question brought before the meeting, unless the Hammock Isles Declaration, the Articles of Incorporation, these By-Laws or applicable law provides otherwise. In the case of a Member which is a corporation or partnership, the person designated, in writing, to the Secretary of the Hammock Isles Estates Homeowners' Association as the representative of such entity shall be entitled to exercise the Member's vote.

Section 8. Conduct of Meetings. The President shall preside over all meetings of the Hammock Isles Estates Homeowners' Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

Section 9. Action Without a Meeting. Any action which may be taken at a meeting of the Members may be taken without a meeting if written consent setting forth the action so taken is signed by a majority of the votes eligible to be cast by the Members entitled to vote.

ARTICLE V
Election of Board of Directors

Section 1. Number of Directors. The government and administration of the affairs of the Hammock Isles Estates Homeowners' Association shall be vested in a Board of Directors each of whom shall have one (1) vote. The number of directors in the Hammock Isles Estates Homeowners' Association shall be not less than three (3) nor more than nine (9). The initial directors named in the Articles of Incorporation shall serve until their replacements are elected as provided in these By-Laws. The number of directors shall be established by the Board of Directors from time to time.

Section 2. Election. The Members shall elect all of the members of the Board of Directors. Prior to termination of the Class B Membership, directors shall be elected annually. Class B Members shall be entitled to three (3) votes for each Unit owned and Class A Members shall be entitled to one (1) vote for each Unit owned. Upon termination of the Class B Membership, it shall be converted to a Class A Membership.

At the annual meeting first occurring after termination of the Class B Membership, the Board of Directors shall remain at three (3) members, unless said number shall be increased by vote of the Members. At this meeting one (1) director shall be elected for a term of three (3) years, one (1) director shall be elected for a term of two (2) years and one (1) director shall be elected for a term of one (1) year. At the expiration of the initial term of office of each elected member of the Board of Directors after such meeting, and at each annual meeting thereafter, successors shall be elected to serve for a term of three (3) years.

Section 3. Cumulative Voting. Cumulative voting for directors, unless prohibited by Statute, is allowed.

Section 4. Qualifications for Election. Except with respect to the directors elected prior to the termination of the Class B Membership or the director appointed pursuant to Section 5 hereof, the directors shall be Members.

Section 5. Declarant Director. After termination of the Class B Membership and until all units have been conveyed by the Declarant to third party purchasers, the Declarant shall be entitled to appoint one (1) director to the Board of Directors. The Declarant appointed director shall be entitled to exercise the Declarant's veto power described in Section 5.03 of the Hammock Isles Declaration.

Section 6. Nomination of Directors. After termination of the Class B Membership, nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and at least three (3) Members. The Nominating Committee shall be appointed by the Board of Directors not less than ninety (90) days prior to each annual meeting of the Members to serve for a term of (1) year or until their successors are appointed, and such appointment shall be announced at each such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but in no event less than the number of positions to be filled. The Nominating Committee shall recommend, at least sixty (60) days prior to the annual meeting, the names of Members selected by a majority vote of the Nominating Committee to be submitted to the Members for election to the Board of Directors.

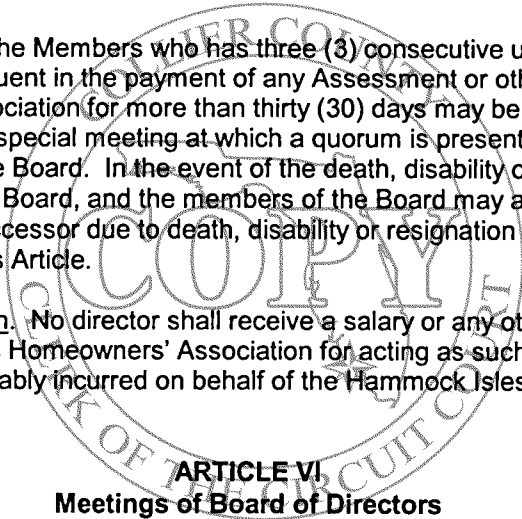
Ten percent (10%) or more of the total votes to be cast by the Members who are not members of the Nominating Committee or the Board of Directors may also nominate candidates for the Board of Directors by petition signed by them and filed with the Secretary at least thirty (30) days prior to the annual meeting. The names of any such nominees, after having been certified by the Secretary or any other officer that they are qualified for election, and have been nominated in accordance with the provisions of these By-laws, shall be included in any proxy mailing to the Members. All candidates shall have reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

Prior to termination of the Class B Membership, the Class B Member shall notify the Board of Directors of names to be included in any proxy mailing to the Members.

Section 7. Removal of Directors and Vacancies. Any director elected by the Members may be removed, with or without cause, by the vote of the Members holding a majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Members entitled to elect the director so removed to fill the vacancy for the remainder of the term of such director.

Any director elected by the Members who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of any Assessment or other charge due the Hammock Isles Estates Homeowners' Association for more than thirty (30) days may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the members of the Board. In the event of the death, disability or resignation of a director, a vacancy may be declared by the Board, and the members of the Board may appoint a successor; however, the Declarant shall appoint a successor due to death, disability or resignation of its director appointed in accordance with Section 5 of this Article.

Section 8. Compensation. No director shall receive a salary or any other compensation whatsoever from the Hammock Isles Estates Homeowners' Association for acting as such, but shall be entitled to be reimbursed for expenses reasonably incurred on behalf of the Hammock Isles Estates Homeowners' Association.



**ARTICLE VI
Meetings of Board of Directors**

Section 1. Annual Organizational Meetings. The first meeting of the Board of Directors following each annual Members' meeting shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

Section 2. Regular Meetings. 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. After the termination of the Class B Membership, at least one (1) regular meeting shall be held each quarter during each fiscal year. Notice of the time and place of the meeting shall be provided to the directors not less than four (4) days prior to the meeting.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President or by any three (3) directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director by personal delivery, first class mail or telephone at least four (4) days prior to the date of the meeting, unless an emergency condition exists, in which event twenty-four (24) hours' notice shall be deemed sufficient.

Section 4. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as when taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 5. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If any meeting of the Board cannot be held because a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting until a later date which shall be not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 6. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

Section 7. Open Meetings. All meetings of the Board shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director. In such case, the President may limit the time any Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board of Directors and reconvene in executive session, excluding Members, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, grievances, etc.

Section 8. Telephone Meetings. Any regular or special meeting of the Board of Directors may be held by telephone conference, at which each participating director can hear and be heard by all other participating directors.

Section 9. Action Without a Meeting. Any action to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

ARTICLE VII Officers

Section 1. Officers. The Officers of the Hammock Isles Estates Homeowners' Association shall be a President, Vice President, Secretary and Treasurer, to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election, Term of Office, and Vacancies. The officers of the Hammock Isles Estates Homeowners' Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Members. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by a two-thirds (2/3) vote of the Board of Directors whenever in its judgment the best interests of the Hammock Isles Estates Homeowners' Association will be served thereby. Prior to the termination of the Class B Membership, the Class B

Member may, with or without cause, remove any officer by written notice to the Board and the removed officer.

Section 4. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors or the President. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VIII
Appointment of Neighborhood Representative

As provided in the Master Community Documents, the President of Hammock Isles Estates Homeowners' Association shall serve as the Neighborhood Representative (as defined in the Master Community Documents) and the Vice-President as the Alternative Neighborhood Representative (as defined in the Master Community Documents).

ARTICLE IX
Duties of Officers

The officers of the Hammock Isles Estates Homeowners' Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time are specifically conferred or imposed on the officers by the Board of Directors.

Section 1. President. The President shall be the chief executive officer of the Hammock Isles Estates Homeowners' Association and shall:

(a) Act as presiding officer at all meetings of Members of the Hammock Isles Estates Homeowners' Association and of the Board of Directors.

(b) Call special meetings of the Board of Directors.

(c) Sign, with the Secretary or Treasurer if the Board of Directors so requires, all checks, contracts, promissory notes, leases, subleases and other instruments on behalf of the Hammock Isles Estates Homeowners' Association, except those which the Board of Directors specifies may be signed by other persons.

(d) Perform all acts and duties usually required of a chief executive to ensure that all orders and resolutions of the Board of Directors are carried out.

(e) Act as an ex-officio member of all committees and render an annual report at the annual meeting of Members.

Section 2. Vice President. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice President also shall assist the President generally, and exercise other powers and perform other duties as shall be prescribed by the directors.

Section 3. Secretary. The Secretary shall have the following duties and responsibilities:

(a) Attend all regular and special meetings of the Members and the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.

(b) Have custody of the corporate seal and affix the same when necessary or required.

(c) Attend to all correspondence on behalf of the Board of Directors and prepare and serve notice of meetings and keep membership books.

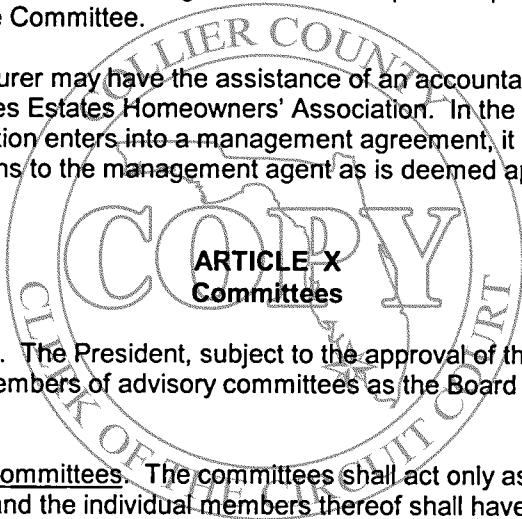
(d) Have custody of the minute book of the meetings of the Board of Directors and Members, and act as transfer agent of the corporate books.

Section 4. Treasurer. The Treasurer shall:

(a) Receive monies as shall be paid into his hands for the account of the Hammock Isles Estates Homeowners' Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for disbursements, and be custodian of all contracts, leases and other important documents of the Hammock Isles Estates Homeowners' Association which he shall keep safely deposited.

(b) Supervise the keeping of accounts of all financial transactions of the Hammock Isles Estates Homeowners' Association in books belonging to the Hammock Isles Estates Homeowners' Association, and deliver the books to his successor. The Treasurer shall prepare and distribute to all of the Members of the Board of Directors prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the Hammock Isles Estates Homeowners' Association from the preceding year. The Treasurer shall make a full and accurate report on matters and business pertaining to his office to the Members at the annual meeting, and make all reports required by law. The Treasurer shall be the chairman of the Finance Committee.

(c) The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Hammock Isles Estates Homeowners' Association. In the event the Hammock Isles Estates Homeowners' Association enters into a management agreement, it shall be proper to delegate any or all of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.



**ARTICLE X
Committees**

Section 1. Committees. The President, subject to the approval of the Board of Directors, shall designate the chairman and members of advisory committees as the Board of Directors determines to be appropriate.

Section 2. Powers of Committees. The committees shall act only as advisors to the Board of Directors and the committees and the individual members thereof shall have no power or authority to act on behalf of the Board or the Hammock Isles Estates Homeowners' Association. The chairman of each committee may appoint from the members of such committee such sub-committees as he or she deems desirable. Such sub-committees shall report directly to the committee as a whole, which shall approve, amend or disapprove the report of the sub-committee. Members of a committee may be removed by the Board, with or without cause.

**ARTICLE XI
Discipline**

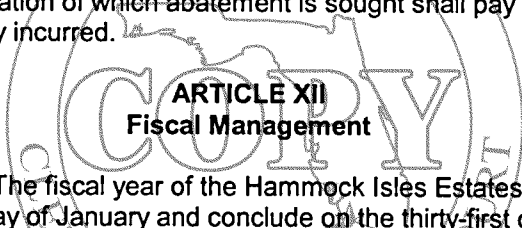
Section 1. Enforcement. The Board of Directors shall have the power to impose reasonable fines, which shall constitute a lien upon the property of the violating Member, to suspend a Member's right to vote or to use the Common Areas, and to preclude contractors, subcontractors, agents and other invitees of a Member or occupant from Hammock Isles for violation of any provision of the Governing Documents; provided, however, nothing herein shall authorize the Hammock Isles Estates Homeowners' Association or the Board of Directors to limit a Member's or occupant's ingress and egress to or from a Unit. In the event that any occupant of a Unit violates any provision of the Governing Documents and a fine is imposed, the fine shall first be assessed against the occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board, the Member shall pay the fine upon notice from the Hammock Isles Estates Homeowners' Association. The failure of the Board to enforce any provision of the Governing Documents shall not be deemed a waiver of the right of the Board to do so thereafter.

Section 2. Notice. Prior to imposition of any sanction hereunder, the Board or its delegate shall serve the accused with written notice describing: (i) the nature of the alleged violation, (ii) the proposed

sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator may present a written request to the Board of Directors for a hearing and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge has been requested within ten (10) days of the notice.

Section 3. Hearing. If a hearing is requested within the allotted ten (10) day period, the hearing shall be held in executive session affording the accused a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the accused appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board of Directors may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Any suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any person.

Section 4. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Hammock Isles Estates Homeowners' Association, acting through the Board of Directors, may elect to enforce any provisions of the Hammock Isles Documents or by suit at law in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Member or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees and costs actually incurred.



**ARTICLE XII
Fiscal Management**

Section 1. Fiscal Year. The fiscal year of the Hammock Isles Estates Homeowners' Association shall commence upon the first day of January and conclude on the thirty-first day of December.

Section 2. Depositories. The funds of the Hammock Isles Estates Homeowners' Association shall be deposited in such accounts in Collier County, Florida, as may be selected by the Board of Directors, including checking and savings accounts in one (1) or more banks and/or savings and loan associations, Certificates of Deposit, U.S. Treasury Bills and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. The funds shall be used only for corporate purposes.

Section 3. Expenses. The receipts and expenditures of the Hammock Isles Estates Homeowners' Association may be credited and charged to accounts as the Board of Directors may determine, in accordance with good accounting practices.

Section 4. Reserve Accounts. The Hammock Isles Estates Homeowners' Association shall establish and maintain a reserve account for the periodic maintenance, repair and replacement of improvements to the Areas of Common Responsibility.

Section 5. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the expenses of the Hammock Isles Estates Homeowners' Association for the fiscal year, and to provide and maintain funds for the accounts established by the Board of Directors, in accordance with good accounting practices.

Section 6. Fidelity Bonds. The Hammock Isles Estates Homeowners' Association shall, to the extent available at a reasonable cost, purchase blanket fidelity bonds for all officers and employees of the Hammock Isles Estates Homeowners' Association and for any management agent who controls or disburses funds of the Hammock Isles Estates Homeowners' Association and any contractor handling or responsible for Hammock Isles Estates Homeowners' Association funds. The following provisions shall govern the Hammock Isles Estates Homeowners' Association's purchase of the bonds.

(a) Each fidelity bond purchased by the Hammock Isles Estates Homeowners' Association shall name the Hammock Isles Estates Homeowners' Association as an obligee of the bond.

(b) The premiums for bonds shall be paid by the Hammock Isles Estates Homeowners' Association.

(c) The fidelity bonds shall cover the maximum funds that will be in the custody of an officer or employee of the Hammock Isles Estates Homeowners' Association, or a management agent, at any time while the bonds are in force. Additionally, coverage of the fidelity bonds must be no less than the Hammock Isles Assessment on all the Units for three (3) months, plus the funds in the Hammock Isles Estates Homeowners' Association's reserve account.

(d) Each bond shall include a provision requiring ten (10) days written notice to the Hammock Isles Estates Homeowners' Association before the bond can be canceled or substantially modified for any reason.

Section 7. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) accrual accounting (with the exception of depreciation), as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls should conform to generally accepted accounting principles;

(c) cash accounts of the Hammock Isles Estates Homeowners' Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent from vendors, independent contractors or others providing goods or services to the Hammock Isles Estates Homeowners' Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts or otherwise; any thing of value received shall benefit the Hammock Isles Estates Homeowners' Association;

(e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Hammock Isles Estates Homeowners' Association shall be disclosed promptly to the Board of Directors;

(f) commencing at the end of the month in which the first Unit is sold and closed, financial reports shall be prepared for the Hammock Isles Estates Homeowners' Association at least annually containing:

(i) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) a balance sheet as of the last day of the preceding business period; and

(v) a delinquency report listing all Members who are delinquent in paying any Hammock Isles Assessments at the time of the report and describing the status of any action to collect such Hammock Isles Assessments which remain delinquent. An installment of a Hammock Isles Assessment shall be considered to be delinquent fifteen (15) days after the date such

Hammock Isles Assessment is due unless otherwise determined by the Board of Directors; and

(g) an annual report consisting of at least the following shall be distributed to all Members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an income statement; and (3) a statement of changes in financial position for the fiscal year.

Section 8. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Hammock Isles Estates Homeowners' Association shall be executed by the President and Secretary or by such other person or persons as may be designated by resolution of the Board of Directors.

Section 9. Books and Records.

(a) Inspection by Members and Mortgagees. The Hammock Isles Declaration and these By-Laws, membership register, books of account and minutes of meetings of the Members, the Board and committees shall be made available for inspection and copying by any Institutional Mortgagee, Member, the Master Association or by a Member's duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a Member at the office of the Hammock Isles Estates Homeowners' Association or at such other place as the Board shall prescribe. Such records shall include a record of receipts and expenditures and accounts for each Member, which accounts shall designate the names and addresses of the Members, the due dates and amount of each Assessment, the amounts paid upon the account and the balance due. Records of a Member's payment of Assessments shall be disclosed only to persons authorized by the Member or the Institutional Mortgagee holding a mortgage on the Member's Unit. Minutes of grievance hearings will not be released to any person other than the person subject to the disciplinary action.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when an inspection may be made; and
- (iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Hammock Isles Estates Homeowners' Association. The right of inspection by a director includes the right to make extracts and a copy of relevant documents at the expense of the Hammock Isles Estates Homeowners' Association.

Section 10. Insurance. The Hammock Isles Estates Homeowners' Association shall procure, maintain and keep in full force and effect insurance as may be required by the Hammock Isles Declaration to protect the interests of the Hammock Isles Estates Homeowners' Association and the Members.

**ARTICLE XIII
Miscellaneous**

Section 1. Parliamentary Rules. Robert's Rules of Order (current edition) shall govern the conduct of Hammock Isles Estates Homeowners' Association proceedings when not in conflict with the Articles of Incorporation, the Hammock Isles Declaration or these By-Laws.

Section 2. Construction. If there are conflicts between the provisions of Florida law, the Articles of Incorporation, the Hammock Isles Declaration, the Master Declaration and/or these By-Laws, the provisions of Florida law, the Master Declaration, the Hammock Isles Declaration, the Articles of Incorporation and the By-Laws (in that order) shall prevail.

Section 3. Validity. If any By-Law, rule or regulation is adjudicated to be invalid, such fact shall not affect the validity of any other By-Law, rule or regulation.

Section 4. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Unit of such Member; or

(b) if to the Hammock Isles Estates Homeowners' Association, the Board of Directors or the managing agent, at the principal office of the Hammock Isles Estates Homeowners' Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

Section 5. Amendments. Until the termination of the Class B Membership, the Declarant may amend these By-Laws in its sole and absolute discretion. After the termination of the Class B Membership, the Declarant may amend these By-Laws in its sole and absolute discretion at any time and from time to time if such amendment is (a) necessary to bring any provisions hereof into compliance with any applicable governmental statute, rule or regulation, or judicial determination; (b) necessary to enable any reputable title insurance company to issue title insurance coverage on the Units; (c) required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the Units; or (d) necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Units; provided, however, any such amendment shall not adversely affect the title to any Unit unless the Member shall consent thereto in writing. So long as it still owns any part of the property in Hammock Isles for development, the Declarant may amend these By-Laws in its sole and absolute discretion for any other purpose, provided the amendment has no material adverse effect upon the rights of any Member. Thereafter or otherwise, these By-Laws may be amended only by the affirmative vote (in person or by alternate) or written consent, or any combination thereof, of Members representing sixty-seven percent (67%) of the total votes in the Hammock Isles Estates Homeowners' Association; provided, however, the percentage of votes necessary to amend a specific clause shall be not less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

No amendment may remove, revoke or modify any right or privilege of Declarant or the Class B Member without the written consent of Declarant or the Class B Member or the assignee of such right or privilege.

CERTIFICATION

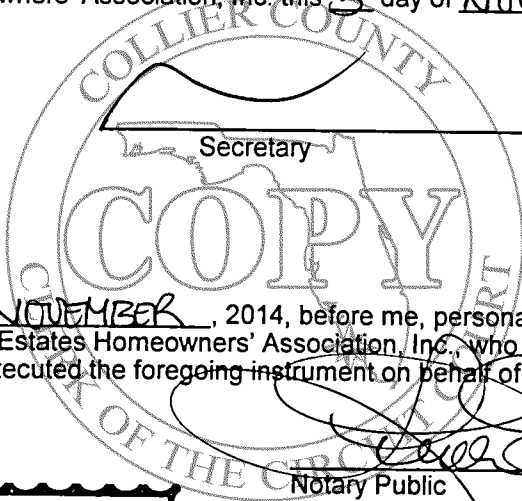
I, the undersigned, do hereby certify:

That I am duly elected and acting Secretary of Hammock Isles Estates Homeowners' Association, Inc., a Florida not-for-profit corporation;

That the foregoing By-Laws constitute the original By-Laws of said Hammock Isles Estates Homeowners' Association, Inc. as duly adopted at a meeting of the Board of Directors thereof held on the 18 day of SEPTEMBER, 2003.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Hammock Isles Estates Homeowners' Association, Inc. this 3 day of NOVEMBER, 2014.

CORPORATE
SEAL



Secretary

STATE OF FLORIDA
COUNTY OF COLLIER

On this 3 day of NOVEMBER, 2014, before me, personally appeared Robert Rogers, as Secretary of Hammock Isles Estates Homeowners' Association, Inc., who is personally known to me, and he acknowledged that he executed the foregoing instrument on behalf of the corporation, for the purposes expressed therein.

Linda H. Fowell

Notary Public

