

EXHIBIT B

AMENDED AND RESTATED BYLAWS OF MYAKKA VALLEY RANCHES IMPROVEMENT ASSOCIATION, INC.

WHEREAS, the Bylaws of Myakka Valley Ranches Improvement Association, Inc. were recorded in the Public Records of Sarasota County, Florida at Official Records Book 1882, Page 959, et seq., and

WHEREAS, the Bylaws were amended from time to time as reflected by instrument recorded in the public records of Sarasota, Florida, and

WHEREAS, these Amended and Restated Bylaws were approved by not less than two-thirds (2/3rds) of the members present, in person and by proxy, at a duly noticed and convened membership meeting held on the 2nd day of February, 2008, and

WHEREAS, these Amended and Restated Bylaws were adopted by not less than a majority of the entire membership of the Board of Directors at a meeting held on the 11th day of February, 2008,

NOW THEREFORE, the following are adopted and recorded as the Amended and Restated Bylaws of Myakka Valley Ranches Improvement Association, Inc.

1. Identity. These are the Bylaws of Myakka Valley Ranches Improvement Association, Inc. (the "Association"); a corporation not for profit incorporated under the laws of the State of Florida, organized for the purpose of administering Myakka Valley Ranches, a residential single family subdivision located in Sarasota County, Florida.

1.1 Mailing Address. The mailing address of the Association shall be PO Box 21463, Sarasota, Florida 34276, or at such other place as may be designated by the Board of Directors from time to time

1.2 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida," the words "Corporation Not for Profit," and the year of incorporation (1973).

2. Definitions. The terms used herein shall have the same definitions as stated in the Declaration of Deed Restrictions, unless the context requires otherwise.

3. Members. Membership in the Association shall be as established in the Declaration. In the case of a lot subject to an agreement for deed, the purchaser in possession shall be deemed the owner of the lot for purposes of determining voting, assessment, and use rights.

3.1 Qualifications. Membership shall become effective upon the recording in the Public Records of a deed or other instrument evidencing the member's legal title to the lot.

3.2 Voting Rights: Voting Interests. The members of the Association are entitled to one (1) vote for each lot owned by them. Provided however, multiple contiguous platted unrecorded and recorded parcels owned by one party and part of one single-family unit shall have one vote, and one membership, and be obligated to pay only one assessment. The vote of a lot is not divisible. The right to vote may be denied if one or more assessments are delinquent in excess of 90 days. Further, as provided more fully in the Declaration, section III, no owner of a non-member lot shall have voting rights, or any other incidents of membership, until such time as the owner's lot has been legally established as subject to the Declaration, that owner is a mandatory member of the Association, and the owner has commenced paying assessments to the Association.

The following persons shall be authorized to cast a vote on behalf of a lot depending on the specified ownership interests:

(a) If a lot is owned by one natural person, that person has the right to cast a vote on behalf of the lot.

(b) If a lot is owned jointly by two or more persons, any of the record owners may cast a vote on behalf of the lot.

(c) If a lot is subject to a life estate, any of the life tenants may cast a vote on behalf of the lot, or the holder(s) of the remainder interest may cast the vote.

(d) If the owner of a lot is a corporation, any officer of the corporation may cast the vote on behalf of the lot.

(e) If a lot is owned by a partnership, any general partner may cast the vote on behalf of the lot.

(f) If a limited liability company owns a lot, any authorized agent may cast the vote on behalf of the lot.

(g) If a lot is owned by a trustee(s), the vote for the lot may be cast by any trustee of the trust, or by any grantor or beneficiary of the trust, provided the grantor or beneficiary occupies the lot.

In a situation where there are two or more persons authorized to cast a vote on behalf of a lot, it shall be presumed that the person casting the vote has the consent of all such persons. In the event the persons who are authorized to vote on behalf of a lot do not agree among themselves how their one vote shall be cast, that vote shall not be counted.

3.3 Approval or Disapproval of Matters. Whenever the decision of a lot owner is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by any person authorized to cast the vote of such lot at an Association meeting as stated in Section 3.2 above, unless the joinder of all owners is specifically required.

3.4 Termination of Membership. The termination of membership in the Association does not relieve or release any former member from liability or obligation incurred under, or in any way connected with, the subdivision during the period of membership, nor does it impair any rights or remedies which the Association may have against any former member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

4. Members' Meetings: Voting

4.1 Annual Meeting. The annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than twelve (12) months after the last preceding annual meeting. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members.

4.2 Special Meetings. Special members' meetings may be called by the President, Vice President, or by a majority of the Board, and must be called upon receipt of a written request from twenty percent (20%) of the voting interest. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

4.3 Notice of Meeting: Waiver of Notice. Notice of a meeting of members shall state the time, place, date, and the purpose(s) for which the meeting is called. The notice shall include an agenda. The no-

tice of any members' meeting shall be provided to every member by one of the following methods: (1) mailed postpaid and correctly addressed to the member's address shown in the current records of the Association, or (2) be hand delivered to the member, or (3) be electronically transmitted to a correct facsimile number or electronic mail address at which the member has consented to receive notice. Each member bears the responsibility of notifying the Association of any change of address. Consent by a member to receive notice by electronic transmission shall be revocable by the member by written notice to the Association. The mailing of the notice shall be affected not less than fourteen (14) days, nor more than sixty (60) days, prior to the date of the meeting. Notice must also be posted continuously on the bulletin board at the fire station for not less than 14 days before the meeting. Proof of notice shall be given by affidavit.

4.4 Quorum. A quorum at members' meetings shall be obtained by the presence, either in person or by proxy, of persons entitled to cast twenty (20%) percent of the votes of the members.

4.5 Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all lot owners for all purposes, except where otherwise provided by law, the Declaration, the Articles, or these Bylaws.

4.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the lot and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies must be persons eligible to cast a vote on behalf of a lot as set forth in Section 3.2 of these Bylaws, or a spouse or significant other of an eligible voter. For purposes hereof, a "significant other" shall mean a person who resides with the owner and is designated by the owner to qualify as such. An executed facsimile appearing to have been transmitted by the proxy giver, or a photographic, photostatic, facsimile or equivalent reproduction of a proxy is a sufficient proxy.

4.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting.

4.8 Order of business. If a quorum has been attained the order of business at annual members' meetings and, if applicable, at other members' meetings, shall be:

- (a) Call to order by President;
- (b) At the discretion of the President, appointment by the President of a chairperson of the meeting (who need not be a member or a director);
- (c) Calling of the roll, certifying of proxies, and determination of a quorum, or in lieu thereof certification and acceptance of the preregistration and registration procedures establishing the owners represented in person by proxy;
- (d) Proof of notice of the meeting or waiver of notice;
- (e) Reading and disposal of any unapproved minutes;
- (f) Reports of officers;
- (g) Reports of committees;
- (h) Unfinished business;
- (i) New business;
- (j) Call for final balloting on election of directors and close of balloting;
- (k) Election of directors;
- (l) Adjournment.

Such order may be waived in whole or in part by direction of the President or the chairperson.

4.9 Minutes of Meeting. The minutes of all meetings of lot owners shall be kept in a book available for inspection upon written request by lot owners or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. Minutes of each meeting must be produced in written form within thirty (30) days after the meeting date.

5. Directors

5.1 (a) General Powers. The affairs of the corporation shall be managed by the Board of Directors.

(b) Number, tenure and qualifications. The board of Directors shall have not less than five nor more than eleven directors, and shall be fixed at nine (9) until modified by a resolution adopted by the membership. All directors shall serve a two year term or until their successor is duly elected. Five (5) director positions shall be filled at the annual meeting in odd-numbered years and four (4) director positions shall be filled at the annual meeting in even-numbered years, provided however, that either the Board of Directors or the membership shall have the authority to temporarily assign a one-year term to one or more director positions if necessary to re-implement a scheme of staggering of the Board to promote a continuity of leadership, so that approximately one half of the Board members are elected each year.

5.2 Qualifications Every director must be at least 18 years of age and a person who is eligible to cast a vote on behalf of a lot as set forth in Section 3.2 of these Bylaws, a spouse or significant other of an eligible voter.

5.3 Election of Directors. Directors shall be elected as follows:

(a) The Board of Directors may appoint a nominating committee to nominate or recommend specific persons for election to the Board, and shall generally recruit and encourage eligible persons to run as candidates for election to the Board.

(b) Any eligible person desiring to be a candidate may submit a self-nomination, in writing not less than forty (40) days prior to the scheduled election and shall automatically be entitled to be listed on the ballot.

(c) Proposed Ballots of Director candidates shall be in alphabetical order, shall be delivered to all voting interests with notice of the annual meeting and may be returned to the Association prior to the meeting, or cast at the meeting.

(d) Nominations shall also be accepted from the floor on the date of the election.

(e) The election shall be by plurality vote (the nominees receiving the highest number of votes are elected). Tie votes shall be broken by agreement among the candidates who are tied, or if there is no agreement, by lot, such as the flipping of a coin by a neutral party.

(f) Directors elected at the annual membership meeting shall take office and assume the duties of office immediately after their election. Directors appointed to fill vacancies shall take office immediately upon their appointment.

5.4 Vacancies on the Board. If the office of any director becomes vacant for any reason, a successor or successors to fill the remaining unexpired term or terms shall be appointed or elected as follows: If the vacancy is caused by the death, disqualification, or resignation of a director, a majority of the remaining directors, even though less than a quorum, shall appoint a successor, or successors, who shall hold office for the remaining unexpired term.

5.5 Removal of Directors. Any or all directors may be removed with or without cause by written agreement of a majority of the voting interests of the entire membership. The question shall be determined separately as to each director sought to be removed. All recall proceedings shall be in accordance with the provisions of Section 720.303(10), Florida Statutes.

5.6 Organizational Meeting. The organizational meeting of directors shall be held at the first Board meeting after their election at such place and time as shall be fixed by the directors. Notice of the organizational meeting shall be posted at the designated location on the subdivision property at least 48 continuous hours in advance of the meeting.

5.7 Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly and at such times as shall be determined by a majority of the directors. Except for meetings with the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice, meetings of the Board of Directors shall be open to all lot owners who may participate in accordance with the policy established by the Board of Directors. Notice of such meetings shall be posted at the Fire Station at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency in which case the notice shall be posted as soon as practicable after the need for emergency meeting is known to the Association. Written notice of any meeting at which an assessment, or at which rules regarding Lot use, will be considered, shall be provided to the Lot Owners via one of the methods set forth in Section 4.3 of these Bylaws and posted on the bulletin board at the fire station not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be by affidavit by the person providing the notice, and filed among the official records of the Association.

5.8 Special Meetings. Special meetings of the directors may be called by the President, or Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the directors. Special meetings of the Board of Directors shall be noticed and conducted in the same manner as provided herein for regular meetings. Members may petition for an item of business to be discussed at a board meeting as permitted by Section 720.303(2)(d), Florida Statutes.

5.9 Notice to Board Members/Waiver of Notice. Notice of Board meetings shall be given to Board members personally or by mail, telephone, e-mail, or by facsimile transmission which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than forty eight (48) hours prior to the meeting. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said director of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

5.10 Quorum. Except as provided in Section 5.4 hereof, a quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is specifically required by the Declaration, the Articles, or these Bylaws. Directors may not vote by proxy. Directors may vote by secret ballot only for the election of officers. At all other times, a vote or abstention for each director present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest.

5.11 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

5.12 Joinder in Meeting by Approval of Minutes. A member of the Board may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend, but such action may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

5.13 Presiding Officer. The presiding officer at the directors' meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, the directors present may designate any person to preside.

5.14 Order of Business. If a quorum has been attained, the order of business at the directors' meetings shall be:

- (a) Proof of due notice of meeting;

- (b) Reading and disposal of any unapproved minutes;
- (c) Report of officers and committees;
- (d) Election of officers;
- (e) Unfinished business;
- (f) New business;
- (g) Adjournment.

Such order may be waived in whole or in part by direction of the President, or the presiding officer.

5.15 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection upon written request by lot owners, or their authorized representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. Minutes of each meeting must be produced in written form within thirty (30) days after the meeting date.

5.16 Committees. The Board of Directors may by resolution create committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The Board may authorize the President to appoint committee members, and designate the chairperson of each committee. No committee shall be authorized to take any final or fiscal action on behalf of the Board without specific approval of the Board. Any committee authorized to take final action on behalf of the Board regarding (1) the approval or disapproval of architectural decisions or (2) the authorization of expenditures of Association funds, shall conduct their affairs in the same manner as provided in these Bylaws for Board of Director meetings. All other committees may meet and conduct their affairs in private without prior notice or owner participation. Notwithstanding any other law or documentary provision, the requirement that committee meetings be open to the Lot Owners is inapplicable to meetings between a committee and the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice.

6. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the subdivision and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles, or these Bylaws, may not be delegated to the Board of Directors by the lot owners. Such powers and duties of the Board of Directors shall include the following:

- (a) Operating and maintaining the common areas, roads, and saddle trails.
- (b) Determining the common expenses required for the operation of the subdivision, the private roadways providing ingress and egress to the subdivision, and the Association.
- (c) Collecting the assessments for common expenses from lot owners.
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the common areas.
- (e) Adopting and amending rules and regulations concerning the operation and use of the subdivision property, subject to the authority of the members to overrule such rules, as provided in Section 15 of these Bylaws.
- (f) Maintaining accounts at depositories on behalf of the Association and designating the signatories.
- (g) Purchasing real property in the name of the Association, or its designee.
- (h) Enforcing obligations of the lot owners, as stated in the Deed Restrictions and Bylaws.
- (i) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the common areas provided, however, that the consent of at least a two-thirds of the voting interest present, in person, or by proxy, at a duly noticed and convened membership meeting shall be required for the borrowing of any sum in excess of five thousand dollars (\$5,000). In the event of an emergency affecting access to any part of the subdivision, the requirement for membership approval to borrow funds to make repairs shall be waived.

The Board cannot borrow funds under any terms by which the annual payments would exceed the annual operating fund. If any sum borrowed by the Board of Directors on behalf of the Association pursuant to the authority contained in this subparagraph is not repaid by the Association, a lot owner who pays to the creditor his or her portion thereof may be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect such lot owner's lot.

(j) Contracting for the maintenance of the subdivision property, and management services. All contracts for the purchase, lease or renting of materials or equipment, all contracts for services, and any contract that is not to be fully performed within one year, shall be in writing. For so long as required by law, the Association shall obtain competitive bids for any contract which requires payment exceeding ten (10%) percent of the total annual budget of the Association (except for contracts with employees of the Association, management firms, attorneys, accountants, architects, engineers, or landscape architects), unless the products and services are needed as the result of any emergency or unless the desired supplier is the only source of supply within the county serving the Association. The Board need not accept the lowest bid.

(k) Exercising: (i) all powers specifically set forth in the Declaration, the Articles, and these Bylaws; (ii) all powers incidental thereto, and (iii) all other powers granted by statute or other law to a Florida corporation not for profit.

(l) Conveying a portion of the common areas to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

(m) Enforcing restrictions applicable to the properties in the unrecorded section of Myakka Valley Ranches in accordance with the Assignment of Developer Rights dated December 9, 1981, as recorded in Official Records Book 1497, pages 2153 and 2154.

(n) Promoting the civic interests of the residents.

(o) Providing for social and recreational functions for members.

(p) Promoting and protecting of members' property rights and general welfare.

7. Emergency Board Powers. In the event of any "emergency" as defined in Section 7(g) below, the Board of Directors may exercise the emergency powers described in this section, and any other emergency powers authorized by Florida Statutes, as amended from time to time.

(a) The Board may name as assistant officers persons who are not directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any officer of the Association.

(b) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(c) During any emergency the Board may hold meetings with notice given only to those directors with whom it is practicable to communicate, and the notice may be given in any practicable manner. The director or directors in attendance at such a meeting shall constitute a quorum.

(d) Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association, and shall have the rebuttable presumption of being reasonable and necessary.

(e) Any officer, director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of the willful misconduct.

(f) These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

(g) For purposes of this Section only, an "emergency" exists only during a period of time that the immediate geographic area in which the subdivision is located, is subjected to:

- (1) a state of emergency declared by local civil or law enforcement authorities;

- (2) a hurricane warning;
- (3) a partial or complete evacuation order;
- (4) federal or state "disaster area" status; or
- (5) a catastrophic occurrence, whether natural or manmade, which seriously damages, or threatens to seriously damage, the physical existence of the subdivision, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An "emergency" also exists for purposes of this section during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any two (2) directors, or by the President, that an emergency exists shall have presumptive quality.

8. Officers

8.1 Executive Officers. The executive officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (the president and vice-president must be directors). All officers shall be elected by the Board of Directors and may be peremptorily removed at any meeting by concurrence of a majority of all of the directors. A person may hold more than one (1) office, except that the President may not also be the Secretary or Treasurer. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association.

8.2 President. The President shall be the chief executive officer of the Association, and shall have all of the powers and duties that are usually vested in the office of president of an association.

8.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President, and shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice-president of an association and as may be required by the directors or the President.

8.4 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members, shall attend to the giving of all notices to the members and directors and other notices required by law, shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed, and shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the directors or the President.

8.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness, shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a Treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

8.6 Delegation. The Board of Directors may delegate any or all of the functions of the Secretary or Treasurer to an agent or employee, provided that the Secretary or Treasurer shall in such instance generally supervise the performance of the agent or employee in the performance of such functions.

9. Compensation. Neither directors nor officers shall receive compensation for their services as such. However, the Board of Directors may hire a Director or officer as an employee of the Association, and/or may contract with a Director or an officer for the purpose of a special undertaking that falls outside the normal functions of the Board, such as legal research or accounting services.

10. 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. The conveyance of all lots owned by any director or officer shall constitute a resignation of such director or officer without need for a written

resignation. The unexcused absence from three (3) consecutive Board meetings shall also constitute a resignation of such director without need for a written resignation.

11. Fiscal Matters. The provisions for fiscal management of the Association set forth in the Declaration shall be supplemented by the following:

11.1. Budget. The Board of Directors shall adopt a budget of common expense for the subdivision. The regular annual assessments shall be the same for each property and are \$309 per year as of the date of the adoption of these Amended and Restated Bylaws. Regular annual assessments shall not be increased more than ten percent (10%) per year without a recommendation of the Board of Directors and approval of a majority of the voting interests of the members present, in person or by proxy, at a duly noticed and convened membership meeting. The assessments are payable in full on or before May 1 of each year. The Board of Directors shall provide a copy of the budget to each member, or written notice, advising that a copy of the budget shall be provided upon request at no cost to the member.

11.2. Reserves. Fifty percent (50%) of the annual assessments shall be designated for reserves for capital projects, deferred maintenance or special projects. Further, not less than fifty percent (50%) of this reserve fund shall go into a separate special fund for capital projects (as opposed to routine maintenance, such as filling pot holes) relating to maintenance of the roads, culverts, drainage ditches, and the bridge. The funds from either part of this reserve fund may be spent only for the purposes approved by a majority of the members present, in person or by proxy, at a duly noticed and convened meeting.

11.3 Special Assessments. Special assessments proposed by the Board of Directors may be levied if approved by vote of not less than two-thirds of the members participating in person or by proxy at a duly noticed and convened membership meeting. All special assessments are due in full as provided in the resolution adopted by the membership and shall be secured by a lien in the same manner of regular annual assessments per the Declaration.

11.4 Fidelity Bonds. The President, Vice-president, Secretary and Treasurer, and all other persons who are authorized to sign checks, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premium on such bonds is a common expense.

11.5 Financial Report. In accordance with Chapter 720, Florida Statutes, not later than 60 days after the close of the fiscal year, the Board shall, as a minimal requirement, distribute to the owners of each lot a report showing in reasonable detail the financial condition of the Association as of the close of the fiscal year, and an income and expense statement for the year, detailed by accounts. The Board of Directors must, if required by law and not waived by the membership, and may otherwise, in their discretion, engage a CPA and have a more comprehensive analysis accomplished, which shall be mailed or delivered to the members not later than 60 days after the close of the fiscal year in lieu of the financial report referenced above. In lieu of the distribution of financial reports as provided herein, the Association may mail or deliver each unit owner not later than 60 days after the close of the fiscal year a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a request from the lot owner.

11.6 Fiscal Year. The fiscal year for the Association shall begin on the first day of May of each calendar year. The Board of Directors may adopt a different fiscal year in accordance with law and the regulations of the Internal Revenue Service.

11.7 Depository. The depository of the Association shall be such bank, banks or other federally insured depository, in the State of Florida, as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited not to exceed the amount of federal insurance available provided for any account. Withdrawal of monies from those accounts shall be made only by such person or persons authorized by the directors. All funds shall be maintained separately in the Association's name.

12. Roster of Lot Owners. Each lot owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information and may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only lot owners of record on the date notice of any meeting requiring their vote is given shall be entitled to

notice of and to vote at such meeting, unless prior to such meeting other owners shall produce adequate evidence, as provided above, of their ownership interest and shall waive in writing notice of such meeting.

13. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the law, the Declaration, the Articles, these Bylaws, or rules and regulations adopted from time to time by the Board of Directors to regulate the participation of lot owners at Board, membership and committee meetings, and to otherwise provide for orderly corporate operations.

14. Amendments. These Bylaws may be amended in the following manner:

14.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

14.2 Resolution. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors, or by not less than twenty (20%) percent of the voting interest of the members of the Association.

14.3 Approval. Except as otherwise required by law, a proposed amendment to these Bylaws shall be adopted if it is approved by a majority of the membership of the Board of Directors, and by not less than a two-thirds of the voting interests of the members, present in person or by proxy, at any membership meeting at which a quorum is present, or by approval in writing by a majority of the total voting interests of the members of the Association without a meeting.

14.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the President or Vice-President with the formalities of a deed. The amendment shall be effective when the certificate and a copy of the amendment are recorded in the Public Records of Sarasota County.

15. Rules and Regulations for Common Areas. The Board of Directors may, from time to time, adopt, amend or add to rules and regulations governing the use of common areas. However, any Board-promulgated rule may be rescinded or amended upon the written action of a majority of the total voting interests. Copies of adopted, amended, or additional rules and regulations shall be furnished by the Board of Directors to each lot owner not less than thirty (30) days prior to the effective date thereof, and shall be valid and enforceable notwithstanding whether recorded in the public records

16. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

17. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

18. Document Conflict. If any irreconcilable conflict should exist, or hereafter arise, the provisions of the Declaration shall take precedence over the Articles, which shall prevail over the provisions of these Bylaws, which shall prevail over the rules and regulations.

19. Social Activities. The Board of Directors shall have the authority to expend not more than two (2%) percent of the overall Association budget for social activities, including without limitation, parties held for the benefit of owners, residents, and employees of the Association, get well cards, flowers, and similar social activities, all of which shall be a common expense of the Association.

The foregoing were adopted as the Amended and Restated Bylaws of Myakka Valley Ranches Improvement Association, Inc. at a meeting of the Board of Directors held on the 14th day of February, 2008.

MYAKKA VALLEY RANCHES IMPROVEMENT
ASSOCIATION, INC.

BY:

DAVID HODGKINSON

PRESIDENT

29th