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BYLAWS

OF

NAPA RIDGE HOMEOWNERS ASSOCIATION, INC.

1. GENERAL: These are the Bylaws of NAPA RIDGE HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association", a corporation not-for-profit organized under the laws of Florida for the purpose of operating a Homeowners Association.

1.1 **Principal Office.** The principal office of the Association shall be at such location as the Board of Directors may from time to time designate.

1.2 **Seal.** The seal of the Association shall be inscribed with the name of the Association, the year of its organization, and the words "Florida" and "not for profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.

1.3 **Definitions.** The definitions provided in Article 1 of the Declaration of Neighborhood Covenants, Conditions and Restrictions shall apply to the terms used in these Bylaws.

2. OWNERS:

2.1 **Qualification.** The owners of the Association shall be the owners of legal title to the dwelling units. The foregoing is not intended to include persons who hold their interest merely as security for the performance of an obligation. Ownership shall become effective upon the recording in the Public records of a Deed or other instrument evidencing the owner's legal title to the dwelling unit, and the approval of the Association if and as provided for in the Documents of the Association. The Board of Directors may require delivery to the Association of a copy of the recorded Deed or other instrument evidencing title, and/or a written designation of a primary occupant.

In the case of a dwelling unit subject to an Agreement for Deed, the contract vendee shall be deemed the owner of the dwelling unit for purposes of determining ownership and use rights.

2.2 Voting Rights. The owners of the Association are entitled to one (1) vote for each dwelling unit owned by them. The total number of the votes shall equal the total number of dwelling units. The one vote of a dwelling unit is not divisible. The right to vote may not be denied because of delinquent assessments. If a dwelling unit is owned by one natural person, his right to vote shall be established by the record title to the dwelling unit. If a dwelling unit is owned jointly by two or more natural persons who are not acting as trustees, that dwelling unit's vote may be cast by any one of the record owners. If two or more owners of a dwelling unit do not agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the owner of a dwelling unit is not a natural person or is a trustee, the vote of that dwelling unit shall be cast by the dwelling unit's primary occupant, designated as set forth in the Declaration of Neighborhood Covenants, Conditions and Restrictions.

2.3 Approval or Disapproval of Matters. Whenever the decision of a dwelling unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such dwelling unit if he were attending an Association meeting, unless the joinder of record owners is specifically required.

2.4 Change of Ownership. A change of ownership in the Association shall be established by the new owner's ownership becoming effective as provided in 2.1 above; and the ownership of the prior owner shall thereby be automatically terminated.

2.5 Termination of Ownership. The termination of ownership in the Association does not relieve or release any former owner from liability or obligation incurred under or in any way connected with the association during the period of his ownership, nor does it impair any rights or remedies which the Association may have against any former owner or owner arising out of or in any way connected with such ownership and ownership and the covenants and obligations incident thereto.

3. OWNERS' MEETINGS:

3.1 Annual Meetings. The owners shall meet at least once in each calendar year and such meeting shall be the Annual Meeting. The Annual Meeting shall be held in Collier County, Florida, each year on a day, place, and time designated by the Board of Directors, for the purpose of transacting any business duly authorized to be transacted by the owners. The election of Directors shall also occur on this date.

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3.2 Special Owners' Meetings. Special Owners' Meetings must be held whenever called by the President or by a majority of the Board of Directors, and must be promptly called by the Board upon receipt of a written request from the owners entitled to cast ten percent (10%) of the votes of the entire ownership. Such requests shall be in writing, shall state the purpose or purposes of the meeting, and shall be signed by all the owners making the request. Business at any special meeting shall be limited to the items specified in the request and contained in the notice of meeting.

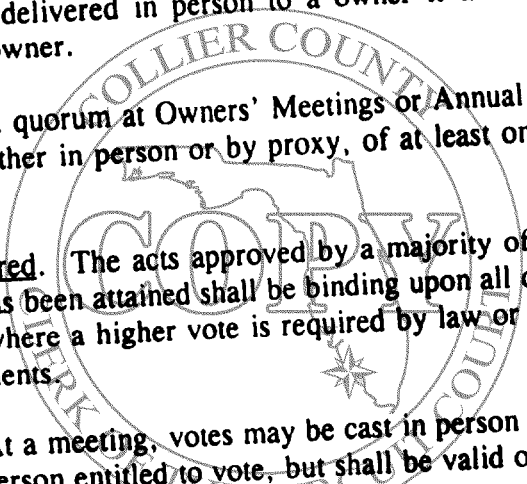
3.3 Notice of Meetings. Notice of Owners' Meetings must state the time, date, and place of the meeting. The notice must be mailed to each owner at his address as it appears on the books of the Association, or may be furnished by personal delivery. The owner bears the responsibility for notifying the Association of any change of address. The notice must be mailed or delivered at least fourteen (14) days prior to the date of the meeting. Notice of the Annual Meeting shall be sent by first class mail to each owner, and an affidavit of the person making such mailing shall be retained in the Association records as proof of such mailing. Notice of any Owners' Meeting (including the Annual Meeting) may be delivered in person to a owner if a written waiver of mailing is obtained from the owner.

3.4 Quorum. A quorum at Owners' Meetings or Annual Meetings shall be attained by the presence, either in person or by proxy, of at least one-third (1/3) of the voting interests.

3.5 Vote Required. The acts approved by a majority of votes cast at a meeting at which a quorum has been attained shall be binding upon all dwelling unit owners for all purposes, except where a higher vote is required by law or by any requirement of the Association documents.

3.6 Proxies. At a meeting, votes may be cast in person or by proxy. A proxy may be given by any person entitled to vote, but shall be valid only for the specific meeting for which originally given and/or any lawful adjournment of that meeting. No proxy shall be valid for a period of longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable by the person originating it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the vote for the dwelling unit, specify the date, time and place of the meeting for which it is given. Holders of proxies need not be owners. No proxy shall be valid if it names more than one person as the holder of the proxy, but the proxy-holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

3.7 Adjourned Meetings. Any duly called meeting of the owners may be adjourned to a later time by vote of the majority of the voting interests present in person and by proxy at a meeting where a quorum has been attained. When a meeting is adjourned it



shall not be necessary to give notice of the time and place of its continuance if such are announced at the meeting being adjourned. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance.

3.8 Order of Business. The order of business at owners' meetings (including the Annual Meeting) shall be as follows:

1. Call of the roll and determination of quorum.
2. Proof of Notice of Meeting or waiver of notice.
3. Reading and Disposal of any unapproved minutes.
4. Reports of Officers.
5. Reports of Committees.
6. Election of Directors (Annual Meeting only)
7. Old Business.
8. New Business.
9. Adjournment.

3.9 Minutes. Minutes of all meetings of owners and of the Board of Directors shall be kept in a businesslike manner and available for inspection by owners at all reasonable times, and for a period of seven years after the meeting.

3.10 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the law, with the Declaration of Neighborhood Covenants, Conditions and Restrictions, or with these Bylaws. The President may appoint a Parliamentarian whose decision on questions of Parliamentary Procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

3.11 Action by Owners Without Meeting. Except as otherwise provided by law, any action required or permitted to be taken at a meeting of the owners may be taken by mail without a meeting, if written consents setting forth the action to be taken, are signed by the owners having not less than the minimum number of votes that would be necessary to take such action at a meeting, or fifty-one percent (51%) of the total votes of the entire ownership, whichever is greater. If the requisite number of written consents is received by the Association within thirty (30) days of mailing notice of the proposed action to the owners, a resolution passed by the Board of Directors on the action so authorized shall be of full force and effect as if a full ownership meeting had been held. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all owners who have not consented in writing. Nothing in this

paragraph shall be construed as a derogation of owners' rights to call a special meeting of the ownership, as elsewhere provided in these Bylaws. The written consents used to authorize an action without a meeting shall become a part of the Association's Official Records. If the vote is obtained by polling the dwelling unit owners by mail, the dwelling unit owners list on record with the Association at the time of mailing the voting material shall be the list of qualified voters.

4. BOARD OF DIRECTORS: The administration of the affairs of the Association shall be by a Board of Directors. All powers and duties granted to the Association by law, as modified and explained in the Declaration of Neighborhood Covenants, Conditions and Restrictions, Articles of Incorporation, and these Bylaws, shall be exercised by the Board, subject to approval or consent of the dwelling unit owners only when such is specifically required.

4.1 Number and Terms of Service. The number of Directors which shall constitute the whole Board of Directors shall be not less than three (3), nor more than five (5), at the discretion of the Board of Directors. A Director shall serve until his successor is duly elected unless he sooner resigns or is recalled as provided below. Directors shall be elected by the owners at each Annual Meeting, or in the case of a vacancy, as provided below.

4.2 Qualifications. Each Director must be a owner or the spouse of a owner.

4.3 Elections. On the date of each Annual Meeting, the owners shall elect as many Directors as there are regular terms of Directors expiring or vacancies to be filled. Directors shall be elected by a plurality of the votes cast; there shall be no quorum requirement. In the election of Directors, there shall be appurtenant to each dwelling unit as many votes for Directors as there are Directors to be elected. No more than one vote may be cast by a dwelling unit owner for each nominee. The candidates receiving the highest number of votes shall be declared elected, except that a run-off shall be held to break a tie vote.

4.4 Vacancies on the Board. If the office of any Director or Directors becomes vacant for any reason, a majority of the remaining Directors, if possible, though less than a quorum, shall choose a successor or successors who shall hold office until the next annual meeting. At the next annual meeting, the owners shall elect a person or persons to fill the remaining unexpired term or terms, if any.

4.5 Removal of Directors. Any or all Directors may be removed with or without cause by a majority vote of the entire ownership, either by a written petition or at any meeting called for that purpose. If a meeting is held or a petition is filed for the removal

of more than one Director, the question shall be determined separately as to each Director sought to be removed. If a special meeting is called by ten percent (10%) of the voting interests for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date that notice of the meeting is given.

4.6 Organizational Meeting. The organizational meeting of a new Board of Directors, at which Officers of the Association shall be chosen, in accordance with Section 5.1 below, shall be held within thirty (30) days after the election of new Directors at such place and time as may be fixed by the Directors on the date of the Annual meeting where they were elected.

4.7 Regular Board Meetings. Regular meetings of the Board may be held at such time and place in Collier County, Florida, as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone, fax, or telegram at least two (2) days prior to the day named for such meeting.

4.8 Special Board Meetings. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of at least one-third (1/3) of the Directors. Not less than two days (2) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place, and purpose of the meeting.

4.9 Notice to Owners. Meetings of the board of Directors shall be open to owners, and notices of all Board meetings shall be posted in a designated place on the Association property, if so ordered by the Board of Directors, and if such a designated place exists.

4.10 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. If all Directors are present at a meeting, no notice shall be required.

4.11 Quorum of Directors. A quorum at a Board meeting shall be attained by the presence in person of a majority of all Directors, except that members of the Board of Directors may participate in any meeting of the Board, or meeting of an executive or other committee, by means of a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.

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4.12 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum has been attained shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Association documents or by applicable statutes. Directors may not vote by proxy at Board Meetings.

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4.13 Presumption of Assent. A Director who is present at a meeting of the Board shall be deemed to have voted in favor of any action taken, unless he voted against such action or abstained from voting because of an asserted conflict of interest.

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4.14 Adjourned Meetings. The majority of those present at any meeting of the Board of Directors regardless of whether a quorum has been attained may adjourn the meeting from time to time. At any adjourned meeting, provided a quorum is present, any business that might have been transacted at the meeting originally called, may be transacted without further notice.

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4.15 The Presiding Officer. The President of the Association or, in his absence, the Vice-President, shall be the presiding officer at all meetings of the Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of those present.

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4.16 Compensation of Directors and Officers. Neither Directors nor Officers shall receive compensation for their services. Directors and Officers shall be compensated for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties upon approval of the President, or in the case of expenditures by the President, upon approval of the Vice President.

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4.17 Committees. The Board of Directors may appoint from time to time such standing or temporary committees, as the Board may deem necessary and convenient for the efficient and effective operation of the Association. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee.

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5. OFFICERS:

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5.1 Officers and Elections. The Executive Officers of the Association shall be a President, and Vice-President, who must be Directors, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors. Any Officer may be removed with or without cause by vote of a majority of all Directors at any meeting. Any person except the President may hold two or more offices. The Board of Directors shall, from time to time, appoint such other Officers, and designate their powers and

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duties, as the Board shall find to be required to manage the affairs of the Association.
If the Board so determines, there may be more than one Vice-President.

5.2 President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the owners and Directors, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring the seal of the Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Association.

5.3 Vice-Presidents. The Vice-Presidents in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Board of Directors shall prescribe.

5.4 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the owners and shall cause all votes and the minutes of all proceedings to be kept in a book for the purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the owners and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President. He shall keep in safe custody the seal of the Association and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the Association documents. Any of the foregoing duties may be performed by an Assistant Secretary, or the Manager, if one has been designated.

5.5 Treasurer. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Association, making proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the Financial condition of the Association. Any of the foregoing duties may be performed by an Assistant Treasurer, or the Manager, if any has been designated.

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6. FISCAL MATTERS: The provisions for fiscal management of the Association set forth in the Declaration of Neighborhood Covenants, Conditions and Restrictions shall be supplemented by the following provisions:

6.1 Depository. The Association shall maintain its accounts in such financial institutions in the state of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles, as long as the institution selected carries FDIC Insurance for the amount held on deposit.

6.2 Budget. The Board of Directors shall, at a designated Budget Meeting of the Board of Directors, to be held before December 31st each year, adopt an annual budget for common expenses and reserves for the next fiscal year. A copy of the proposed budget and a notice stating the time, date and place of the meeting shall be mailed to or served on the owner of each dwelling unit not less than fourteen (14) days prior to that meeting. The proposed budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications.

6.3 Reserves for Capital Expenditures and Maintenance. In addition to annual operating expenses, the proposed budget may include reserve accounts for capital expenditures and deferred maintenance. These accounts may include, but are not limited to, pavement resurfacing, wall painting, and for any other item the Board deems desirable. The amount to be reserved shall be computed by a formula based upon estimated life and replacement cost of each item. These reserves shall be funded unless the owners subsequently determine by majority vote of those present in person or by proxy at a duly called meeting to fund no reserves or less than adequate reserves for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the dwelling unit owners as required above. Reserves funded under this paragraph shall be used only for the purposes for which they were reserved, unless their use for other purposes is first approved by a majority of the voting interests present and voting at a owners' meeting called for that purpose.

6.4 General Reserves. In addition to the statutory reserves provided in 6.3 above, or in place of them if the owners so vote, the Board may establish one or more additional reserve accounts for contingencies, operating expenses, repairs, minor improvements or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed annual budget each year. These funds may be spent for any purpose approved by the Board.

6.5 Assessments. Unless otherwise determined by the Board of Directors, which may from time to time determine a different schedule of payment frequency, regular annual assessments based on the adopted budget shall be paid in quarterly installments, in advance, due on the first day of January, April, July and October of each year. Written notice of each installment shall be sent to all owners each quarter. Failure to send or receive such notice shall not excuse the obligation to pay. If an annual budget has not been adopted at the time a quarterly installment is due, it shall be presumed that the amount of such installment is the same as the last quarterly assessment. Any overage or shortage billed shall be added or subtracted from each dwelling unit's next due quarterly installment.

6.6 Special Assessments. Special assessments may be imposed by the Board of Directors when necessary to meet unusual, unexpected, emergency, or non-recurring expenses, or for such other purposes as are authorized by the Declaration of Neighborhood Covenants, Conditions and Restrictions and these Bylaws. Special assessments are due on the day specified in the resolution of the Board approving such assessment. The notice of any special assessment must contain a statement of the purpose(s) of the assessment, and the funds collected must be spent for the stated purpose(s), returned to the owners, or treated as part of the common surplus, as provided by law.

6.7 Failure to pay; interest. Assessments and installments thereon paid on or before 10 days after the due date shall not bear interest, but all sums not so paid shall bear interest at the maximum rate allowed by law until paid. Assessments and installments thereon shall become due, and the owner shall become liable for said assessments and installments, on the date set by the Association for payment. All payments on account by a dwelling unit owner shall be applied first to interest, then to collection costs and attorney's fees, then to other charges, and then regular or special assessments, unless the Board of Directors shall determine otherwise. No partial payment which bears a restrictive endorsement shall be accepted. No payment by check is deemed received until the check has cleared. If any special assessment or quarterly installment as to a dwelling unit becomes more than thirty (30) days past due, the Association may file a Claim of Lien to secure the debt; also, the Association shall have the right to accelerate the due date of the entire unpaid balance of the dwelling unit's annual assessment for the fiscal year as if said balance had originally been due on the due date for the oldest delinquent special assessment or quarterly installment. The Association's Claim of Lien shall secure payment of the entire accelerated obligation, together with interest on the entire balance, attorney's fees, and collection costs as provided by law; and said Claim of Lien shall not be satisfied until all sums secured by it have been paid. The right to accelerate shall be exercised by sending to the delinquent owner a notice of the exercise, which notice shall be sent by certified mail to the owners last known address, and shall be deemed given

upon mailing of the notice, postpaid. The notice may be given as a part of the Notice of Intent to Foreclose, or may be sent separately.

6.8 Fidelity Bonds. The Treasurer, and all other officers who are authorized to sign checks, and all Directors, employees, and agents of the Association handling or responsible for Association funds, may be bonded in such amounts as may be required by law or such higher amounts as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association.

6.9 Financial Information. Not later than sixty (90) days after the close of each fiscal year, the Board shall prepare and distribute to all owners of the Association, a financial statement showing in reasonable detail the financial condition of the Association as of the close of its immediately preceding fiscal year, as well as the income and expenses of the Association during its immediately preceding fiscal year.

6.10 Co-Mingling of Funds. All monies collected by the Association may be commingled in a single fund or divided into two or more funds, as determined by the Board of Directors.

6.11 Fiscal Year. The fiscal year for the Association shall begin on the first day of January and end on the last day of December of each year. The Board of Directors may change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed in the Internal Revenue Code of the Dwelling united States of America.

6.12 Audits. A formal, certified audit of the accounts of the Association, if required by law, by vote of a majority of the voting interests, or by a majority of the board of Directors, shall be made by a Certified Public Accountant and a copy of the audit report shall be available to all owners.

7. RULES AND REGULATIONS; USE RESTRICTIONS: The Board of Directors may, from time to time, adopt and amend administrative rules and regulations governing the operation, use, maintenance, management, and control of the common elements and the operation of the Association. Copies of such rules and regulations shall be furnished to each dwelling unit owner. Any rule or regulation created and imposed by the Board must be reasonably related to the preservation of property values, promotion of health, happiness and peace of mind of the dwelling unit owners and uniformly applied and enforced.

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8. COMPLIANCE AND DEFAULT; REMEDIES: In addition to the remedies provided in the Declaration of Neighborhood Covenants, Conditions and Restrictions, the following provisions shall apply:

8.1 Fines. The Board of Directors may levy reasonable fines against dwelling units whose owners, family members, guests, or lessees commit violations of the provisions of the Association documents, or Association rules and regulations. The fines shall be in an amount deemed necessary by the board to deter future violations, but in no event shall any fine exceed the maximum amount allowed by law. No fine shall be imposed until the dwelling unit owner has been given reasonable notice and an opportunity to be heard before a committee of fellow dwelling unit owners appointed by the board.

The procedure for imposing such fines shall be as follows:

A. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after notice of not less than fourteen (14) days is provided to the party, and the notice shall include a statement of the provisions of the Declaration of Neighborhood Covenants, Conditions and Restrictions, Bylaws or rules which have allegedly been violated.

B. The party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association.

8.2 Correction of Health and Safety Hazards. Any violations which are deemed by the Board of Directors to be a hazard to the public health or safety may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the dwelling unit owner.

8.3 Voluntary Binding Arbitration. In the event of a dispute between one or more dwelling unit owners and/or the Association arising from the operation of the Association, the parties may submit the dispute to voluntary binding arbitration.

8.4 Enforcement of Rules and Regulations. If any dispute over the enforcement or interpretation of Association Rules and Regulations should arise, either between two or more dwelling unit owners, or between the Association and one or more dwelling unit owners, it is intended that such dispute be resolved by agreement or by voluntary binding arbitration, and not by resort to the courts.

8.5 Availability of Remedies. Each owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of violations

