

VILLA VISTANA HOMEOWNER'S ASSOCIATION

C/O Resort Management
2685 Horseshoe Drive, South
Naples, FL. 34104

Affidavit of Document

I Jaqueline Susana Secretary of Villa Vistana Homeowners Association do confirm, that to the best of my knowledge, these documents to be a true copy of Articles of Incorporation and By Laws of the Association.

To the best of my knowledge the original documents were never recorded and no longer exist.

The submitted copies to be incorporated with the Declaration of Covenants for Villa Vistana Homeowners Association for all.

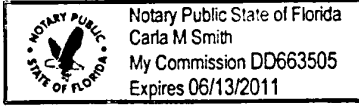
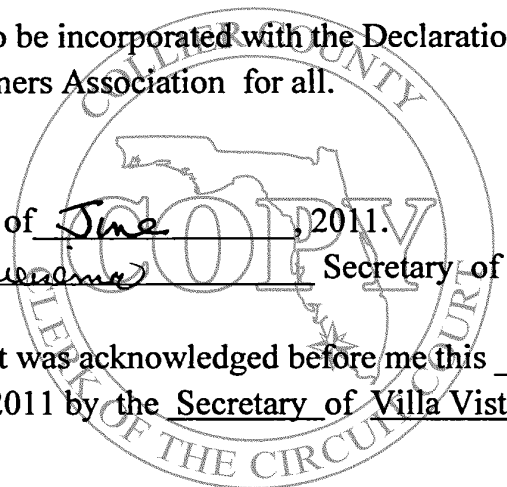
Dated this 9th day of June, 2011.

By: Jaqueline Susana Secretary of Villa Vistana HOA

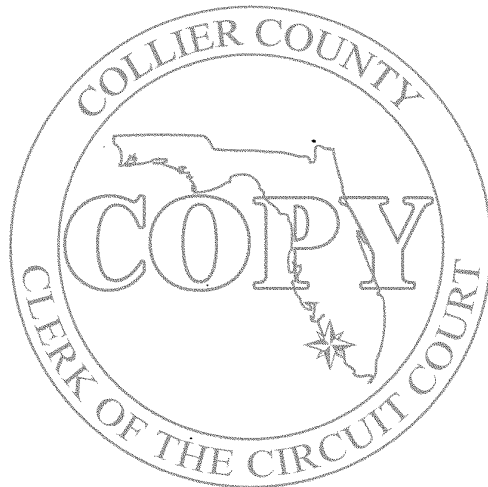
The foregoing Affidavit was acknowledged before me this 9th day of June, 2011 by the Secretary of Villa Vistana Homeowner's Association.

Notary Public Carla M. Smith

My Commission Expires: 6/13/11



ARTICLES OF INCORPORATION
OF
VILLA VISTANA HOMEOWNERS'
ASSOCIATION, INC.



Prepared by:
Robert F. Rogers, Esq.
98 Vineyards Boulevard
Naples, Florida 34119 .

**ARTICLES OF INCORPORATION
OF
VILLA VISTANA HOMEOWNERS'
ASSOCIATION, INC.
(not-for-profit corporation)**

THE UNDERSIGNED hereby executes these Articles of Incorporation for the purpose of forming a not-for-profit corporation under Florida Statutes Chapter 617 and certifies as follows:

(ALL TERMS USED HEREIN NOT OTHERWISE DEFINED SHALL BE AS DEFINED IN THE Villa Vistana DECLARATION.)

**ARTICLE I
NAME**

The name of the corporation shall be **VILLA VISTANA HOMEOWNERS' ASSOCIATION, INC.**, having its principal office at 98 Vineyards Blvd., Naples, Florida 34119, and its duration shall be perpetual, commencing on the date of filing of these Articles by the Incorporator.

**ARTICLE II
PURPOSE**

The Villa Vistana Homeowners' Association is organized as a not-for-profit corporation to further the interests of Members.

**ARTICLE III
POWERS**

The powers of the Villa Vistana Homeowners' Association shall include and be governed by the following provisions:

Section 1. Common Law and Statutory Powers. The Villa Vistana Homeowners' Association shall have all of the common law and statutory powers of a not-for-profit corporation which are not in conflict with the terms of these Articles, the By-Laws and the Villa Vistana Declaration.

Section 2. Necessary Powers. Subject to any limitations contained in the Master Declaration, the Villa Vistana Homeowners' Association shall have all of the powers reasonably necessary to exercise its rights and powers and implement its purpose, including, without limitation:

- A. The power to fix, levy and collect Assessments against Units and Members, as provided for in the Villa Vistana Declaration.
- B. The power to expend monies collected for the purpose of paying the expenses of the Villa Vistana Homeowners' Association.
- C. The power to own, manage, control, operate, maintain, repair and improve the Common Areas.
- D. The power to maintain the Areas of Common Responsibility.
- E. The power to purchase supplies, materials and lease equipment required for the maintenance, repair, replacement, operation and management of the Areas of Common Responsibility.

F. The power to insure and keep insured the improvements within the Common Areas as provided in the Villa Vistana Declaration.

G. The power to employ the personnel required for the operation of the Villa Vistana Homeowners' Association and operating and maintaining of the Areas of Common Responsibility.

H. The power to pay utility bills for utilities serving the Common Areas as provided in the Villa Vistana Declaration.

I. The power to pay all taxes and assessments which are liens against the Common Areas as provided in the Villa Vistana Declaration.

J. The power to establish and maintain a reserve fund for capital improvements, repairs and replacements.

K. The power to improve the Common Areas as provided in the Declaration, subject to the limitations set forth in the Villa Vistana Declaration.

L. The power to control and regulate the use of the Common Areas as provided in the Villa Vistana Declaration.

M. The power to make reasonable rules and regulations and to amend the same from time to time.

N. The power to enforce by any legal means the provisions of the Villa Vistana documents.

O. The power to borrow money and the power to select depositories for the Villa Vistana Homeowners' Association's funds, and to determine the manner of receiving, depositing and disbursing those funds and the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by the By-Laws.

P. The power to enter into a long term contract with any person, firm, corporation or management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Areas of Common Responsibility. The contract may provide that the total operation of the managing agent, firm or corporation shall be at the cost of the Villa Vistana Homeowners' Association. The contract may further provide that the managing agent shall be paid from time to time a reasonable fee.

Q. The power to contract for the management of the Villa Vistana Homeowners' Association and to delegate to the manager all of the powers and duties of the Villa Vistana Homeowners' Association, except with respect to those matters which must be approved by Members.

R. The power to establish additional officers and/or directors of the Villa Vistana Homeowners' Association and to appoint all officers except as otherwise provided in the By-Laws.

S. The power to appoint committees as the Board of Directors may deem appropriate.

T. The power to collect delinquent Assessments by suit or otherwise, to abate nuisances and to fine, enjoin or seek damages from Members for violation of the provisions of Villa Vistana documents.

U. The power to bring suit and to litigate on behalf of the Villa Vistana Homeowners' Association as may be desirable or necessary for the proper management of the Villa Vistana Homeowners' Association.

V. The power to adopt, alter and amend or repeal the By-Laws of the Villa Vistana Homeowners' Association as may be desirable or necessary for the proper management of the Villa Vistana Homeowners' Association.

W. The power to engage in any other activities which will foster, promote and advance the common interests of all Members.

X. The power to require all Owners of Units in Villa Vistana to become Members of the Villa Vistana Homeowners' Association.

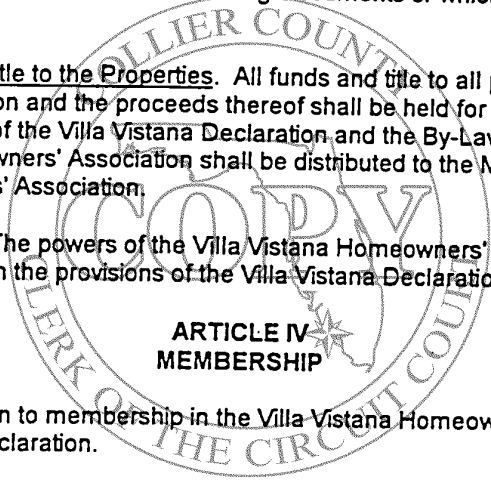
Y. The power to possess, employ and exercise all powers necessary to implement, enforce and carry into effect the powers above described.

Z. The power to take any other action necessary for the purposes for which the Villa Vistana Homeowners' Association is formed.

AA. The foregoing enumeration of powers shall not limit or restrict the exercise of other and further powers which are contained in the Governing Documents or which may now or hereafter be permitted by law.

Section 3. Funds and Title to the Properties. All funds and title to all properties acquired by the Villa Vistana Homeowners' Association and the proceeds thereof shall be held for the benefit of the Members in accordance with the provisions of the Villa Vistana Declaration and the By-Laws. No part of the income, if any, of the Villa Vistana Homeowners' Association shall be distributed to the Members, directors or officers of the Villa Vistana Homeowners' Association.

Section 4. Limitations. The powers of the Villa Vistana Homeowners' Association shall be subject to and exercised in accordance with the provisions of the Villa Vistana Declaration and the Master Declaration.



**ARTICLE IV
MEMBERSHIP**

Qualification for and admission to membership in the Villa Vistana Homeowners' Association shall be regulated by the Villa Vistana Declaration.

**ARTICLE V
BOARD OF DIRECTORS**

The affairs of the Villa Vistana Homeowners' Association shall be managed by a Board of Directors consisting of not less than three (3) nor more than nine (9) directors. The following persons shall constitute the initial Board of Directors:

Name	Address
Michel Saadeh	98 Vineyards Blvd. Naples, Florida 34119
Robert F. Rogers	98 Vineyards Blvd. Naples, Florida .34119
Ann McFadden	98 Vineyards Blvd. Naples, Florida 34119

The method of election and terms of office, removal and filling of vacancies shall be as set forth in the By-Laws of the Villa Vistana Homeowners' Association.

**ARTICLE VI
INDEMNIFICATION OF OFFICERS,
DIRECTORS AND COMMITTEE MEMBERS**

The Villa Vistana Homeowners' Association shall indemnify its directors, officers and committee members and may indemnify its employees and agents, to the fullest extent permitted by the provisions of the Florida Not-For-Profit Corporation Act, as amended from time to time, from and against any and all of the expenses or liabilities incurred in defending a civil or criminal proceeding, or other matters referred to in or covered by said provisions, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of the Members or disinterested directors, officers or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, committee member, employee or agent, and shall inure to the benefit of the heirs, executors and administrator of such a person and an adjudication of liability shall not affect the right to indemnification for those indemnified. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer, director or committee member of the Villa Vistana Homeowners' Association may be entitled.

**ARTICLE VII
INCORPORATOR**

The name and address of the incorporator of the Villa Vistana Homeowners' Association is:

Name

Address

Robert F. Rogers

98 Vineyards Blvd.
Naples, Florida 34119

**ARTICLE VIII
BY-LAWS**

The By-Laws of the Villa Vistana Homeowners' Association may be adopted, amended, altered or rescinded as provided therein; provided, however, that at no time shall the By-Laws conflict with these Articles or the Villa Vistana Declaration and any such amendment shall be void.

**ARTICLE IX
AMENDMENT**

These Articles may be amended only upon the affirmative vote of seventy five percent (75%) or more of the votes of Members at a duly called meeting of the Members.

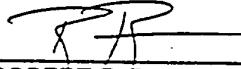
**ARTICLE X
CONSTRUCTION**

These Articles and the By-Laws of the Villa Vistana Homeowners' Association shall be construed, in case of any ambiguity or lack of clarity, to be consistent with the provisions of the Master Declaration and the Villa Vistana Declaration. In the event of any conflict between the terms of the Master Declaration, the Villa Vistana Declaration, the Articles of Incorporation or the By-Laws, the following order of priority shall apply: the Master Declaration, the Villa Vistana Declaration, the Articles and the By-Laws.

**ARTICLE XI
REGISTERED AGENT AND REGISTERED OFFICE**

The name of the initial registered agent shall be Robert F. Rogers, and the street address of the registered office of the Association shall be 98 Vineyards Blvd., Naples, Florida 34119.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 21 day of August, 1998.

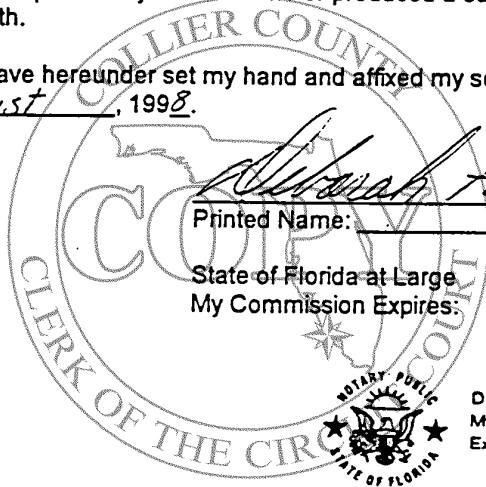


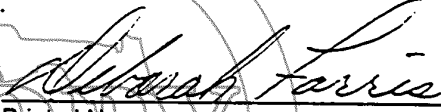
ROBERT F. ROGERS

STATE OF FLORIDA
COUNTY OF COLLIER

THE FOREGOING Articles of Incorporation were acknowledged before me by Robert F. Rogers, the incorporator named therein. He is personally known to me or produced a current driver's license as identification and did take an oath.

IN WITNESS WHEREOF I have hereunder set my hand and affixed my seal under the law of the State of Florida, this 21 day of August, 1998.





Printed Name: _____
State of Florida at Large
My Commission Expires: _____


DEBORAH FARRIS
My Commission CC513328
Expires Nov. 30, 1999

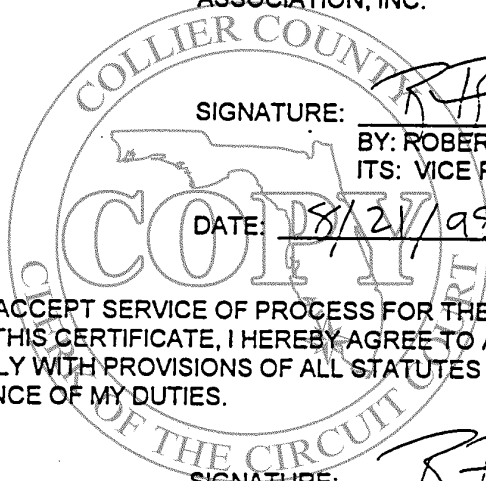
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED

FIRST—THAT VILLA VISTANA HOMEOWNERS' ASSOCIATION, INC., DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, DESIGNATES ITS PRINCIPAL PLACE OF BUSINESS AS 98 VINEYARDS BLVD., NAPLES, FLORIDA 34119.

SECOND—THAT VILLA VISTANA HOMEOWNERS' ASSOCIATION, INC., DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, DESIGNATES ROBERT F. ROGERS LOCATED AT 98 VINEYARDS BLVD., NAPLES, FLORIDA 34119 AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

VILLA VISTANA HOMEOWNERS' ASSOCIATION, INC.



SIGNATURE: _____

BY: ROBERT ROGERS
ITS: VICE PRESIDENT

DATE: _____

8/21/95

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY AND I FURTHER AGREE TO COMPLY WITH PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.

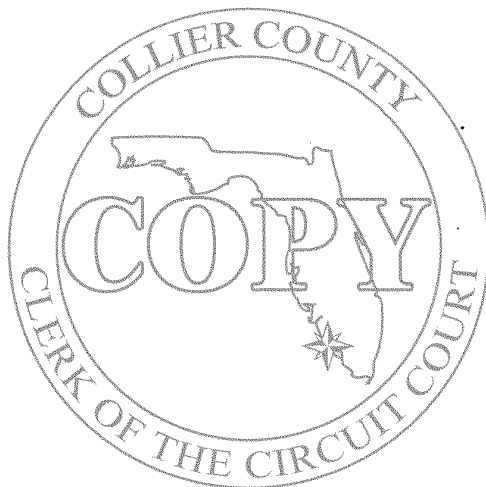
SIGNATURE: _____

BY: ROBERT F. ROGERS

DATE: _____

8/21/98

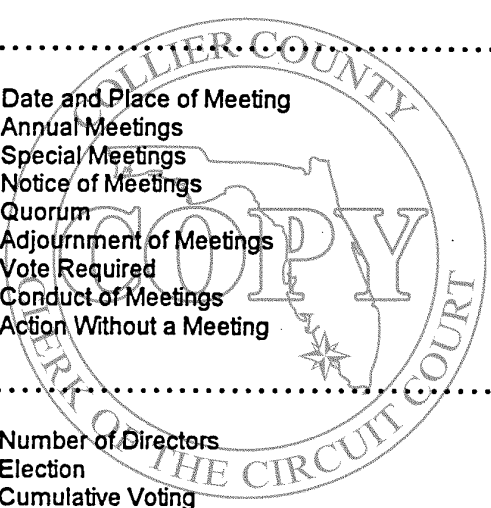
BY-LAWS
OF
VILLA VISTANA HOMEOWNERS'
ASSOCIATION, INC.



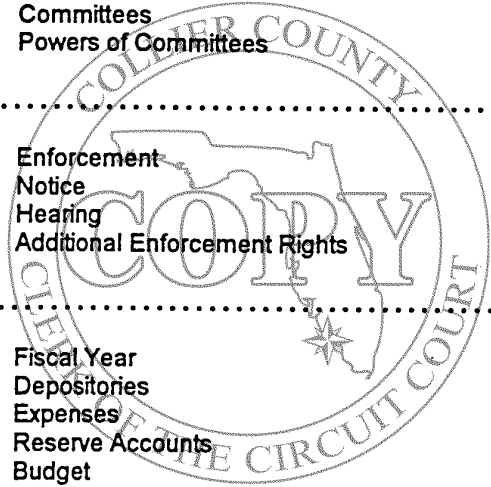
Prepared By:
Robert F. Rogers, Esq.
98 Vineyards Boulevard
Naples, Florida 34119

TABLE OF CONTENTS

	<u>Page</u>
I. Identity	1
Section 1 Name	
Section 2 Principal Office	
Section 3 Seal	
Section 4 Emblem	
Section 5 Adoption	
Section 6 Definitions	
II. Powers and Duties	1
III. Membership	1
IV. Members' Meetings	2
Section 1 Date and Place of Meeting	
Section 2 Annual Meetings	
Section 3 Special Meetings	
Section 4 Notice of Meetings	
Section 5 Quorum	
Section 6 Adjournment of Meetings	
Section 7 Vote Required	
Section 8 Conduct of Meetings	
Section 9 Action Without a Meeting	
V. Election of Directors	3
Section 1 Number of Directors	
Section 2 Election	
Section 3 Cumulative Voting	
Section 4 Qualifications for Election	
Section 5 Declaration Director	
Section 6 Nomination of Directors	
Section 7 Removal of Directors and Vacancies	
Section 8 Compensation	
VI. Meetings of Board of Directors	4
Section 1 Annual Organizational Meetings	
Section 2 Regular Meetings	
Section 3 Special Meetings	
Section 4 Waiver of Notice	
Section 5 Quorum of Board of Directors	
Section 6 Conduct of Meetings	
Section 7 Open Meetings	
Section 8 Telephone Meetings	
Section 9 Action Without a Meeting	



VII. Officers	5
Section 1	Officers
Section 2	Election, Term of Office, and Vacancies
Section 3	Removal
Section 4	Resignation
VIII. Appointment of Neighborhood Representative	6
IX. Duties of Officers	6
Section 1	President
Section 2	Vice President
Section 3	Secretary
Section 4	Treasurer
X. Committees	7
Section 1	Committees
Section 2	Powers of Committees
XI. Discipline	7
Section 1	Enforcement
Section 2	Notice
Section 3	Hearing
Section 4	Additional Enforcement Rights
XII. Fiscal Management	8
Section 1	Fiscal Year
Section 2	Depositories
Section 3	Expenses
Section 4	Reserve Accounts
Section 5	Budget
Section 6	Fidelity Bonds
Section 7	Accounts and Reports
Section 8	Agreements, Contracts, Deeds, Leases, Checks, etc.
Section 9	Books and Records
Section 10	Insurance
XIII. Miscellaneous	11
Section 1	Parliamentary Rules
Section 2	Construction
Section 3	Validity
Section 4	Notices
Section 5	Amendments



BY-LAWS OF VILLA VISTANA HOMEOWNERS' ASSOCIATION, INC.

Article I Identity

Section 1. Name. The name of this corporation shall be Villa Vistana Homeowners' Association, Inc.

Section 2. Principal Office. The initial principal office of the Villa Vistana Homeowners' Association is 98 Vineyards Blvd., Naples, Florida 34119.

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

Section 4. Emblem. The emblem of the Villa Vistana 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 Villa Vistana Homeowners' Association.

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

Article II Powers and Duties of the Villa Vistana Homeowners' Association and the Exercise Thereof

The Villa Vistana Homeowners' Association shall have all powers granted to it by common law, the laws of the State of Florida, the Villa Vistana 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 Villa Vistana Declaration, the Articles of Incorporation, these By-Laws or by law.

Article III Membership

The Villa Vistana Homeowners' Association shall have the following two (2) classes of membership: (a) Class A Members and (b) Class B Members, as described in the Villa Vistana Declaration. The terms of membership described in the Villa Vistana 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 in November or December 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana Homeowners' Association.

Section 5. Quorum. Except as otherwise provided in these By-Laws or in the Villa Vistana 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 Villa Vistana Homeowners' Association.

Section 6. Adjournment of Meetings. If any meeting of the Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana Homeowners' Association shall be vested in a Board of Directors each of whom shall have one (1) vote. The number of directors in the Villa Vistana 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. There shall be no cumulative voting for directors.

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 Villa Vistana 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

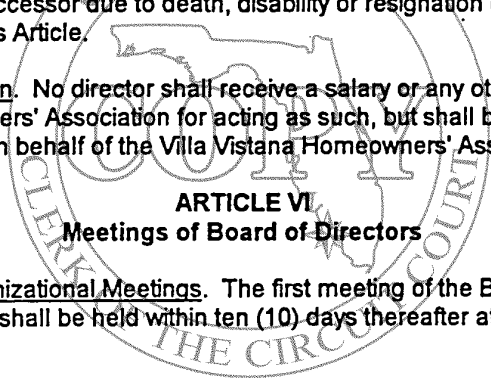
meeting. The names of any such nominees, after having been certified by the Secretary or any other officer that they are qualified for election, and have been nominated in accordance with the provisions of these By-laws, shall be included in any proxy mailing to the Members. All candidates shall have 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 Villa Vistana 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 Villa Vistana Homeowners' Association for acting as such, but shall be entitled to be reimbursed for expenses reasonably incurred on behalf of the Villa Vistana 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.

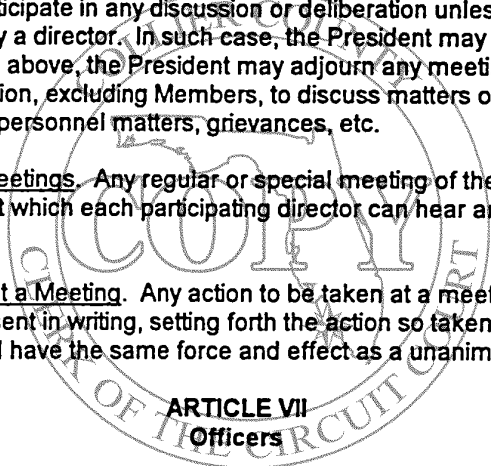
Section 5. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana Homeowners' Association and shall:

- (a) Act as presiding officer at all meetings of Members of the Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana Homeowners' Association which he shall keep safely deposited.

(b) Supervise the keeping of accounts of all financial transactions of the Villa Vistana Homeowners' Association in books belonging to the Villa Vistana 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 Villa Vistana 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 Villa Vistana Homeowners' Association. In the event the Villa Vistana 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 Villa Vistana 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.

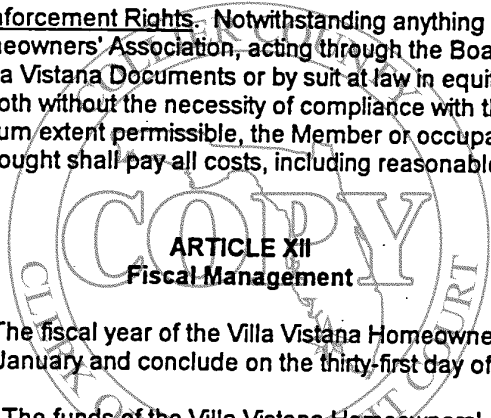
**ARTICLE XI
Discipline**

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 Villa Vistana for violation of any provision of the Governing Documents; provided, however, nothing herein shall authorize the Villa Vistana 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 Villa Vistana 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 Villa Vistana Homeowners' Association, acting through the Board of Directors, may elect to enforce any provisions of the Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana Homeowners' Association shall, to the extent available at a reasonable cost, purchase blanket fidelity bonds for all officers and employees of the Villa Vistana

Homeowners' Association and for any management agent who controls or disburses funds of the Villa Vistana Homeowners' Association and any contractor handling or responsible for Villa Vistana Homeowners' Association funds. The following provisions shall govern the Villa Vistana Homeowners' Association's purchase of the bonds.

(a) Each fidelity bond purchased by the Villa Vistana Homeowners' Association shall name the Villa Vistana Homeowners' Association as an obligee of the bond.

(b) The premiums for bonds shall be paid by the Villa Vistana Homeowners' Association.

(c) The fidelity bonds shall cover the maximum funds that will be in the custody of an officer or employee of the Villa Vistana 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 Villa Vistana Assessment on all the Units for three (3) months, plus the funds in the Villa Vistana Homeowners' Association's reserve account.

(d) Each bond shall include a provision requiring ten (10) days written notice to the Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana Homeowners' Association;

(e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Villa Vistana 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 Villa Vistana 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 Villa Vistana Assessments at the time of the report and describing the status of any action to collect such Villa Vistana Assessments which remain delinquent. An installment of a Villa Vistana Assessment shall be considered to be delinquent fifteen (15) days after the date such Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana 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 Villa Vistana Homeowners' Association.

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

ARTICLE XIII
Miscellaneous

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

Section 2. Construction. If there are conflicts between the provisions of Florida law, the Articles of Incorporation, the Villa Vistana Declaration, the Master Declaration and/or these By-Laws, the provisions of Florida law, the Master Declaration, the Villa Vistana 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 Villa Vistana Homeowners' Association, the Board of Directors or the managing agent, at the principal office of the Villa Vistana 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 Villa Vistana 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 Villa Vistana 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.

P:\DATA\USERS\ROBERT\DEVELOP\VISTANA\BYLAWS.

CERTIFICATION

I, the undersigned, do hereby certify:

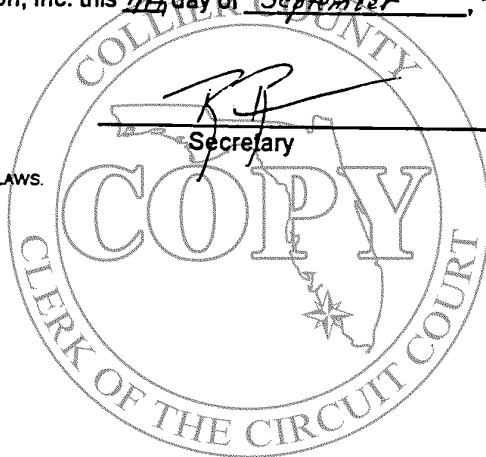
That I am duly elected and acting Secretary of Villa Vistana Homeowners' Association, Inc., a Florida not-for-profit corporation;

That the foregoing By-Laws constitute the original By-Laws of said Villa Vistana Homeowners' Association, Inc. as duly adopted at a meeting of the Board of Directors thereof held on the 11th day of September, 1998.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Villa Vistana Homeowners' Association, Inc. this 11th day of September, 1998.

CORPORATE
SEAL

P:\DATA\USERS\ROBERT\DEVELOP\VISTANA\BYLAWS.



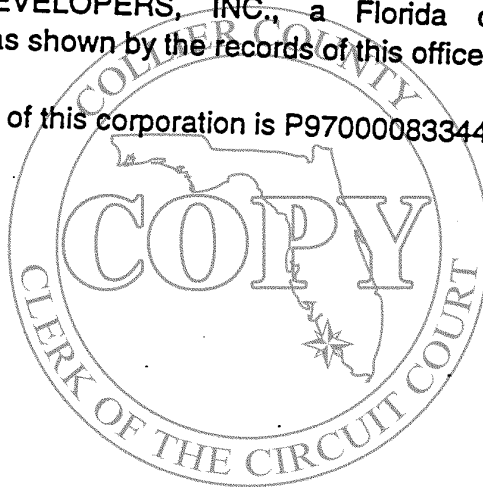
State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of VILLA VISTANA DEVELOPERS, INC., a Florida corporation, filed on September 25, 1997, as shown by the records of this office.

The document number of this corporation is P97000083344.



Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capitol, this the Twenty-sixth day of September, 1997



CR2EO22 (2-95)

Sandra B. Northam

Sandra B. Northam
Secretary of State