

AMENDED AND RESTATED BY-LAWS
OF
BAREFOOT BEACH MASTER ASSOCIATION, INC.
a corporation not for profit

ARTICLE I. IDENTIFICATION

- 1.01 Identity: These are the Amended and Restated By-laws of Barefoot Beach Master Association, Inc, a corporation not for profit organized, and existing under the laws of the State of Florida, (the "Master Association").
- 1.02 Purpose: The purpose for which the Master Association is organized is to provide an entity for the ownership, maintenance, preservation, management and control of the entire north/south roadway originating at Bonita Beach Road and extending south to the entrance of the Collier County Park and Preserve for a distance of approximately 1.8 miles. The roadway is located in Barefoot Beach, a planned unit development and community located in Collier County, Florida, which roadway is commonly known as Barefoot Beach Boulevard. The Master Association shall have the further purpose of providing security for the safety and welfare of the owners and residents of Barefoot Beach, consistent with these By-laws and the Articles of Incorporation of the Master Association, and other documents relating to the component sub-communities of Barefoot Beach. Furthermore, the Master Association is organized with the purpose and intent that its members cannot resign, and that membership in the Master Association is mandatory for the various homeowners associations, condominium associations and legal entities that represent owners of property in the Barefoot Beach community (those member entities being listed in Exhibit "B" hereto), including their successors and assigns. In addition, the Master Association currently owns all assets as listed in the attached Exhibit "C" hereto.
- 1.03 Office: The office of the Master Association shall be at One Barefoot Beach Boulevard, Bonita Springs, Florida 34134, until otherwise changed by the Board of Delegates.
- 1.04 Fiscal Year: The fiscal year of the Master Association shall be the calendar year.
- 1.05 Seal: The seal of the corporation shall bear the name of the corporation, the word "Florida," the words "corporation not for profit" and the year of incorporation.

ARTICLE II. MEMBERS

- 2.01 Members: The members of the Master Association shall consist of those legal entities that represent component communities located within Barefoot Beach as set forth on Exhibit "B" attached hereto and incorporated herein. For convenience each member of the Master Association shall herein be referred to as a "Member Entity." Each of the eight legal entities that represent component communities located within Barefoot Beach must serve as a Member Entity. The Member Entities are not permitted to resign from the Master Association. Each Member Entity shall be and agrees to be a member of the

Master Association as long as it exists, and its successors and assigns are required to be a member of the Master Association and are bound by the terms and obligations of these Bylaws.

- 2.02 Change of Delegate: Change of a Member Entity's delegate to the Master Association shall be established by filing written notice with the secretary of the Master Association the name and date of resignation of the outgoing delegate and identification of its successor.
- 2.03 Evidence of Membership: There shall be no stock or membership certificates in the Master Association. Membership shall be determined as set forth in these By-laws and the Articles of Incorporation of the Master Association and as may be determined by a majority of the Board of Delegates from time to time. The Secretary of the Master Association shall maintain a current list of the Member Entities. For purposes of these By-laws, the term "majority of the Board of Delegates" means a simple majority of weighted votes as set forth in Exhibit "A" entitled to be cast by all Delegate Members present or represented at a meeting at which a quorum is present.

ARTICLE III. VOTING

- 3.01 Voting: Each Member Entity of the Master Association shall be entitled to weighted votes as set forth in Exhibit "A" attached hereto. Voting rights shall be subject to such provisions for delegation thereof and the granting of proxies as are provided herein.
- 3.02 Delegate Voting: Each Member Entity shall select one (1) individual to serve as a delegate to represent the Member Entity in all Master Association matters including but not limited to voting on Master Association matters. The Barefoot Beach Club Homeowners' Association, Inc. shall select five (5) Delegates out of the twelve (12) total Delegates for the Master Association. For convenience the delegate representing each Member Entity shall herein be referred to as the "Delegate Member". The Board of Directors of each Member Entity shall appoint the individual Delegate Member to represent said Member Entity on the Master Association's Board of Delegates. The Delegate Member need not be a member of the Board of Directors of the Member Entity but must satisfy one of the following criteria: (i) must be a member in good standing of the Member Entity, (ii) must be designated, in writing, by the current Delegate Member of the Member Entity to represent said Member Entity, or (iii) must be designated, in writing, by the Board of Directors of the Member Entity, signed by an authorized member of said Board of Directors, to represent said Member Entity. In addition, no Individual Delegate Member may represent more than one Member Entity at one time. Delegate Members shall have representative voting rights as provided herein, but shall not otherwise be entitled to membership in the Master Association or any privileges or rights in connection therewith apart from such right any such Delegate Member shall have under Section 2.01 hereof.
- 3.03 Voting Procedure: All determination of requisite quorums for all purposes, to conduct business under these By-laws, shall be made by reference to the number of Member

Entities present through their Delegate Members or their representatives entitled to vote. With exception of amendments to the By-laws, decisions of the Master Association shall be made by a simple majority of weighted votes as set forth in Exhibit "A" entitled to be cast by all Delegate Members present or represented at a meeting at which a quorum is present. In the event of an amendment to the By-laws, 66 2/3% of the weighted votes of all of the Delegate Members combined is required for an amendment to pass, regardless of their presence either in person or by representation at the meeting.

- 3.04 Quorum: A quorum shall exist when at least half of the Delegate Members are present, either in person, via telephone or by representation according to paragraph 3.02. Weighted votes held by a Member Entity shall not be a factor in determining whether a quorum exists.
- 3.05 Approval or Disapproval of Matters: Matters relating to the affairs of the Master Association which are subject to the approval or disapproval of the membership shall be voted upon at a meeting of the Master Association's Board of Delegates.
- 3.06 Proxies: Delegate Members may cast their votes as delegated to them, in person or by proxy. No Individual Delegate Member may represent more than one Member Entity either in person or by proxy at one time. Any Delegate member may grant a proxy in writing, signed by such Delegate Member. Such a proxy shall be valid only for the particular meeting designated in the proxy, and must be filed with the Secretary or other designated representative of the Master Association before the appointed time of the meeting or any adjournments thereof. A properly executed and delivered proxy may be revoked by a writing delivered to the Secretary or other designated representative of the Master Association prior to the time of the meeting or adjournments thereof or by the attendance in person of the person or persons executing such proxy at any meeting or adjournment thereof. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, unless said proxy otherwise provides.
- 3.07 Method of Voting: Voting on matters shall be conducted in accordance with this Section. Voting may be by call, voice vote, via telephone or by written ballot; provided, however, that whenever written approval is required, or whenever any amendment to the Articles of Incorporation or these By-laws is proposed, or when any borrowing of funds, pledge or other disposition of corporate property or assets is proposed, the voting shall be by written ballot. Routine matters such as approval of minutes, adjournment, acceptance of reports, parliamentary questions and social business may be determined by "yeas" and "nays;" unless a majority of the Delegate Members entitled to cast votes, or the chairman, require a roll call vote or vote by written ballot.

ARTICLE IV. MEETINGS OF MEMBER ENTITIES

- 4.01 Annual Meeting: The annual meeting of the Member Entities shall be held during the first three months of the calendar year (either the months of January, February or March of each year) on a day and at a time determined by the Board of Delegates; provided that

notice pursuant to Section 4.03 is given at least thirty (30) days prior to the date set for the annual meeting. The annual meeting shall be for the purpose of qualifying Delegate Members, and transacting any other business authorized to be transacted by the Member Entities.

- 4.02 Special Meetings: Special meetings of the Member Entities shall be held whenever called by the President, or Vice President, or by one-third (1/3) of all Delegate Members comprising the entire Board of Delegates, and must be called by such officers upon receipt of a written request from Delegate Members entitled to cast not fewer than one-third (1/3) of the total number of weighted votes.
- 4.03 Notice of Meetings: Notice of all meetings of the Member Entities, stating the time, place and objects for which the meeting is called, shall be given by the President, Vice President, Secretary or any Assistant Secretary, unless waived in writing. All such notices shall be given in writing to each Member Entity, at the address of such association or entity as it appears on the books of this Master Association, or as such may have otherwise directed in writing, and shall be mailed or delivered not fewer than ten (10) days, nor more than thirty (30) days, prior to the date of the meeting. The address listed for the President or Registered Agent of the Member Entities or with the Florida Department of State is sufficient for notice if no current address exists on the books of the Master Association. A duplicate notice shall be furnished to the Delegate Members at the addresses furnished by the Member Entities. The notice for any meeting at which assessments against the Member Entities are to be considered shall contain a statement of the nature of such assessments and that such assessments will be considered. Proof of such mailing or delivery shall be given by Affidavit or other certification of the person giving the notice. Notice of meetings may be waived in writing before, during or after meetings. Waivers signed by Delegate Members shall be binding on all Member Entities for whom such Delegate Members have representative voting rights.
- 4.04 Place: Meetings of the Member Entities shall be held at such place in either Collier or Lee County, Florida, as the Board of Delegates may designate in the Notice of Meeting.
- 4.05 Adjournments: If any meeting of Member Entities cannot be organized because a quorum has not attended, the Delegate Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
- 4.06 Order of Business: The order of business at annual meetings, and as far as practical at all special meetings, shall be:
- (a) Election of Chairman of the meeting (if necessary).
 - (b) Calling of the roll and certifying of the proxies.
 - (c) Proof of notice of the meeting or waiver of notice.
 - (d) Reading and disposal of any unapproved minutes.
 - (e) Reports of officers.

- (f) Reports of committees.
- (g) Qualifying of Delegate Members.
- (h) Unfinished business.
- (i) New business.
- (j) Announcements.
- (k) Adjournment.

4.07 Nature of Meetings: Meetings of the Member Entities shall be held pursuant to these Bylaws with notice to the Member Entities and Delegate Members pursuant to Section 4.03. Such meetings shall be open to any member of any Member Entity, but the attendance of such a member shall not entitle that member with the right to vote.

ARTICLE V. DELEGATE MEMBERS

- 5.01 Board of Delegates: The affairs of the Master Association shall be managed by a Board of Delegates consisting of all of the Delegate Members of the Master Association as described in Article III of these By-laws.
- 5.02 Election of Delegate Members: There shall be no election of the Delegate Members of the Master Association. The selection of the Delegate Members to represent the Member Entities as Delegate Members of the Master Association shall remain vested with the respective Boards of Directors of the Member Entities listed on Exhibit "B."
- 5.03 Term: Subject to the provisions of Sections 5.01 and 5.02, the term of each Delegate Member's service shall extend to the next annual meeting of the Member Entities at which such Delegate Member's term expires and thereafter until his successor is duly selected by their respective Board of Directors and qualified by the Master Association, or until he is removed in the manner elsewhere provided. It is the intent hereof that the Board of Delegates may establish Delegate Member terms of more than one (1) year so that the terms of the several Delegate Members shall be staggered to assure continuity. In no event shall a term of a Delegate Member exceed three (3) years. If staggered terms are implemented, all Delegate Members shall be elected to serve the same length of time, except that in the first election at which staggered terms are implemented, designated memberships may be established for shorter terms on a one time basis to establish the pattern of staggering.
- 5.04 Qualifications: The Delegate Member need not be a member of the Board of Directors of the Member Entity but must satisfy one of the following criteria: (i) must be a member in good standing of the Member Entity, (ii) must be designated, in writing, by the current Delegate Member of the Member Entity to represent said Member Entity or (iii) must be designated, in writing, by the Board of Directors of the Member Entity, signed by an authorized member of said Board of Directors, to represent said Member Entity. In

addition, no Delegate Member may represent more than one Member Entity at one time. Individual Delegate Members shall have representative voting rights as provided, but shall not otherwise be entitled to membership in the Master Association or any privileges or rights in connection therewith apart from such right any such Delegate Member shall have under Section 2.01 hereof.

- 5.05 Vacancies: Except as otherwise provided herein, if the office of any Delegate Member becomes vacant, whether by reason of death, resignation, retirement, disqualification, incapacity or otherwise, the Board of Directors of the relevant Member Entity shall select a successor, who shall hold the office until the next annual meeting.
- 5.06 Disqualification and Resignation: Any Delegate Member may resign at any time by sending written notice to the Secretary of the Master Association. Such resignation shall take effect upon receipt by the Secretary, unless otherwise specified in the resignation. However, Member Entities may not and shall not resign.
- 5.07 Organization Meeting: The organization meeting of a newly selected and qualified Board of Delegates shall be held within ten (10) days of its selection, at such place and time as shall be fixed by the Delegate Members at the meeting at which they were qualified, and no further notice of the organization meeting shall be necessary.
- 5.08 Regular Meetings: The Board of Delegates may, from time to time, establish, a schedule of regular meetings to be held at such time and place as the Board of Delegates may designate. Any regular scheduled meetings may be dispensed with upon written concurrence of not less than two-thirds (2/3) of the members of the Board of Delegates.
- 5.09 Special Meetings: Special Meetings of the Delegate Members may be called by the President and must be called by the secretary or an Assistant Secretary at the written request of two Delegate Members.
- 5.10 Notice: Notice of each regular or special meeting shall be given to each Delegate Member personally or by mail, facsimile, email, telephone or telegraph at least five business (5) days prior to the meeting date. All notices shall state the time and place of the meeting, and if a special meeting, the purposes thereof. Any Delegate Member may waive notice of a meeting before, during or after the meeting, and all such waivers shall be deemed equivalent to the giving of notice. Attendance by a Delegate Member at a meeting shall be deemed a waiver of Notice by him. Duplicate copies of the Notice may be provided to each Member Entity, but failure to provide or receive such duplicate Notice shall not invalidate any meeting or the actions taken thereat.
- 5.11 Adjourned Meeting: If at any meeting of the Board of Delegates there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any meeting rescheduled due to lack of a quorum will require Notice as provided in paragraph 5.10.
- 5.12 Joinder in Meeting by Approval of Minutes: The joinder of a Delegate Member in the action of a meeting, by signing or concurring in the minutes thereof shall constitute the concurrence of such Delegate Member for the purpose of determining requisite majorities

on any action taken and reflected in such minutes or to create a quorum. Delegate Members may join in minutes under this section only after an open meeting, for the purposes herein provided.

- 5.13 Meetings Open: Meetings of the Board of Delegates shall be open to any member of the Member Entities. Provided, however, that such attendance does not entitle that member of the Member Entity with the right to vote or to speak at the regular meetings. Non-Delegate attendees of the meetings who exhibit, encourage or participate in disruptive conduct will be asked to leave immediately. Repetitive incidents by the same attendee may result in that individual losing his/her rights to attend future meetings.
- 5.14 Presiding Officer: The presiding officer at Delegate Members' meeting shall be the President. In the absence of the President, the Vice President shall preside. In the absence of both, the Delegate Members present shall designate one of their members to preside.
- 5.15 Delegate Members' Fees: Delegate Members shall serve without compensation, but may be reimbursed for out of pocket expenses according to policies adopted from time to time by the Board of Delegates.
- 5.16 Order of Business: The order of business of Delegate Members' meetings shall be:
- (a) Roll call.
 - (b) Proof of notice of meetings or waiver of notice.
 - (c) Reading and disposal of any unapproved minutes.
 - (d) Reports of officers and committees
 - (e) Election of officers, if any.
 - (f) Unfinished business.
 - (g) New business.
 - (h) Announcements.
 - (i) Adjournment.

ARTICLE VI. POWERS AND DUTIES OF BOARD OF DELEGATE MEMBERS

The Board of Delegates shall have all powers, authority, discretion and duties necessary for the administration of the Master Association and operation of the Master Association.

- 6.01 General Powers: The Board of Delegates shall have all powers specifically set forth in the Articles and these By-laws, and all powers incident thereto or reasonably to be inferred therefrom.

- 6.02 Enforcement and Fines: The Board of Delegates shall enforce by legal means, provisions of the Articles, these By-laws and Rules and Regulations for the use of the corporate property. In the event that the Board of Delegates determines that any Member Entity is in violation of any of the provisions of the By-laws, Articles or Rules and Regulations, the Board of Delegates, or an agent of the Board of Delegates, designated for that purpose, shall notify the Member Entity of the nature of the violation if said violation is not cured within five (5) days, or if said violation consists of acts or conduct by the Member Entity, and such acts or conduct are repeated, the Board of Delegates may levy a fine for each offense against the Member Entity. The amount of such fine shall be in such reasonable amount as may be established from time to time by the Board of Delegates as being sufficient to encourage appropriate observance of applicable provision of the By-laws and Rules and Regulations. Each day during which the violation continues shall be deemed a separate offense. Such fines shall be assessed as a special assessment against the Member Entity. In addition, the Board of Delegates may suspend the right of any Member Entity and/or its members to use the property and facilities of the Master Association for any period during which any assessment remains unpaid and delinquent, and may likewise suspend such right for a period not to exceed thirty (30) days for any single infraction of the Rules and Regulations of the Master Association provided, however, that any suspension of such right to the use of the facilities, other than for failure to pay assessments, shall be made only after a hearing before the Board of Delegates, upon reasonable written notice to the Member Entity, specifying the violations charged. At any such hearing the Member Entity may be represented by counsel.
- 6.03 Budget and Assessments: The Board of Delegates shall adopt budgets and make assessments, and to use and expend assessments relating to the administration of the Master Association and operation and use of any corporate property.
- 6.04 Rules and Regulations: The Board of Delegates may adopt, amend and rescind reasonable Rules and Regulations relating to the administration of the Master Association and operation and use of any corporate property.
- 6.05 Committees: The Board of Delegates may create and disband such committees as the Board of Delegates may from time to time determine as reasonably necessary or useful and to delegate such authority to such committees as may be reasonable in connection with their purpose. All committees shall keep records and conduct meetings in the same manner, to the extent applicable, as is required of the Board of Delegates. Nothing contained herein shall restrict the authority of the President of the Association from appointing advisory committees not inconsistent with committees created by the Board of Delegates.

ARTICLE VII. OFFICERS

- 7.01 Officers and Election: The officers of the Master Association shall be: a President, who shall be a Delegate Member; a Vice President, who shall be a Delegate Member; a Treasurer; a Secretary; and such other officers as may be determined from time to time by the Board of Delegates, need not be a Board of Delegates member, shall be elected

annually by the Board of Delegates, and may be pre-emptorily removed by a majority vote of all Delegate Members at any meeting. Any person may hold two offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Delegates shall elect such officers annually, and shall designate powers and duties of such other officers as it may create.

- 7.02 President: The President shall be the chief executive officer of the Master Association. He shall have all of the powers and duties which are usually vested in the office of President of a non-profit corporation. He shall serve as Chairman at all Board of Delegates and membership meetings.
- 7.03 Vice President: The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President, and exercise such other powers and perform such other duties as shall be prescribed by the Delegate Members.
- 7.04 Secretary and Assistant Secretary: The Secretary shall keep the minutes of all proceedings of the Delegate Members and the members. He shall attend to the giving and serving of all notice to the membership and Delegate Members, and other notices required by law. He shall keep the records of the Master Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a not for profit corporation, as may be required by the Delegate Members or the President. The Assistant Secretary, if such office is created, shall perform the duties of the Secretary when the Secretary is absent. The minutes of all meetings of the Member Entities and the Board of Delegates shall be kept in books available for inspection by all members of the Member Entities, or their authorized representatives, and Board of Delegates members at any reasonable time. All such records shall be retained for not less than seven (7) years.
- 7.05 Treasurer: The Treasurer shall have the custody of all the property of the Master Association including funds, securities and evidences of indebtedness. He shall keep the books of the Master Association in accordance with generally accepted accounting principles. He shall provide for collection of Assessments and perform all other duties incident to the office of the Treasurer.
- 7.06 Compensation: The compensation of all employees of the Master Association shall be fixed by the Delegate Members. Officers shall serve without compensation, but may be reimbursed for out of pocket expenses according to policies adopted from time to time by the Board of Delegates. Notwithstanding Article X, no officer's compensation may be established except upon an eighty (80%) percent affirmative vote of all Delegate Members.
- 7.07 Term: All officers shall hold office until their successors are chosen and qualify.

ARTICLE VIII. FISCAL MANAGEMENT

The provisions for fiscal management of the Association are set forth as follows:

- 8.01 Accounting: Receipts and expenditures of the Master Association shall be credited and charged to such accounts as the Board of Delegates, in consultation with its accountants, shall from time to time determine to be necessary, reasonable or appropriate. Such accounts may include various categories of current expenses and receipts, contingency funds, reserves for deferred maintenance, capitals expenditures and replacement and such additional accounts as the Board of Delegates may from time to time establish.
- 8.02 Budget: The Board of Delegates shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expenses and funds for reserves, if any, and may provide funds for specifically proposed and approved improvements. The proposed budget for the following fiscal year shall be balanced with reasonable reserves for replacement costs or deferred maintenance expenses of Master Association owned property.
- 8.03 Assessments: Regular quarterly assessments against each Member Entity for its share of the items of the budget shall be made in advance on or before the 1st day of each calendar quarter, unless other payment periods are provided by the Board of Delegates. The payment of any assessment or installment thereof due from the Member Entity to the Master Association shall automatically, and without further notice or demand, be in default if not paid to the Master Association on or before the due date. Time is of the essence in the payment of assessments. When in default, the amount of delinquent assessments or installments thereof shall bear interest at the highest lawful rate (if none exists, interest shall accrue at the rate of eighteen (18%) percent per annum) until the same, and all interest due thereon, has been paid in full. Payment made by the delinquent Member Entity will first be applied to interest, then to attorneys' fees incurred by the Master Association in connection with the Member Entity's default, and then to the amount of unpaid assessments owing by the Member Entity. The Master Association shall be entitled to recover all its costs, including attorneys' fees, incurred in connection with any litigation, arbitration or other proceedings arising from or related to the failure of a Member Entity to timely make payment of assessments to the Master Association. The number of units to be assessed against each respective Member Entity is as set forth on Exhibit "B" attached hereto and incorporated herein by reference. Failure of the Board of Delegates to adopt a budget adopted and make an assessment by February 28th of any year shall not invalidate a budget adopted and assessment levied thereafter. If an assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. At the Board of Delegates' discretion, it may require payment of an assessment in the amount of the last prior assessment, or defer the payment date of the assessment until a new budget has been adopted and assessment levied. In the event the regular assessment proves to be insufficient, the budget may be amended at any time by the Board of Delegates and a special assessment levied. The special assessment shall be due within thirty (30) days following the date on which the special assessment is made or as otherwise provided by the Board of Delegates. The method for adopting and levying assessments shall not be amended without unanimous consent of the Board of Delegates.
- 8.04 Acceleration of Assessments: Upon default in payment by a Member Entity, the Board of Delegates may disqualify the defaulting Member Entity from voting on any Master

Association matters and elect to accelerate remaining installments of regular and special assessments payable in installments, and such assessments shall stand accelerated ten (10) days after delivery or receipt of such notice to or by the delinquent Member Entity, or twenty (20) days after mailing of such notice by certified or registered mail, whichever first occurs.

- 8.05 Expenditures: All funds of the Master Association shall be expended only upon authorization of the Board of Delegates. Approval of the budget shall be deemed authority to expend funds for the items and contingency funds within the budget. Funds derived from special assessments and funds in reserves shall be expended for the purpose for which such assessment was made or reserve established. Notwithstanding the foregoing, amounts and reserves may be used from time to time to make otherwise authorized expenditures pending receipt of payment of assessments or other sums due as a method of management of cash flow provided that funds borrowed from reserves or other special purpose accounts are restored when cash flow again permits. This provision shall not be deemed to permit the Board of Delegates to expend reserves or other special purpose funds for expenses in excess of budgeted expenses unless same are replaced by funds derived from assessments or other receipts not designated for such reserves or special purpose accounts. Contingency funds may be expended for any legitimate purpose by action of the Board of Delegates.
- 8.06 Depository: The depository of the Master Association shall be in such bank or banks as shall be designated from time to time by the Board of Delegates, and in which the moneys of the Master Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by appropriate resolution of the Board of Delegates. Funds of the Master Association may be commingled or kept in separate accounts, except as otherwise required by law.
- 8.07 Audit: A report of the accounts of the Master Association shall be made annually by the Board of Delegates, and copy of the report shall be furnished to each Board of Directors of the Member Entities not later than May 1st of the year following the year for which the report is made.
- 8.08 Fidelity Bonds: Fidelity Bonds shall be required by the Board of Delegates from all persons handling or responsible for the Master Association's funds. The amounts of such bonds shall be determined by the Board of Delegates. The premiums on such bonds shall be paid by the Master Association as a common expense.

ARTICLE IX. PARLIAMENTARY RULES

Roberts Rules of Order, the latest edition, shall govern the conduct of meetings of the Master Association, the Board of Delegates and Committees of the Master Association when not in conflict with the Articles or these By-laws.

ARTICLE X. AMENDMENT

These By-laws may be amended by the Members of the Master Association at any regular or special meeting duly called for that purpose by the affirmative vote of sixty-six and two-thirds (66 2/3%) percent of the weighted votes of all of the Delegate Members combined, regardless of their presence either in person or by representation at the meeting. Notwithstanding the foregoing, no amendment shall be made that is in conflict with the Articles or Incorporation except as provided in said Articles.

ARTICLE XI. MISCELLANEOUS

The provisions of these By-laws shall be construed together with the Articles of Incorporation. The provisions hereof shall be liberally construed to grant the Master Association sufficient practical authority to implement its obligations and authorities under the Articles. Whenever the context so requires, the use of any gender herein shall be deemed to include all genders, and the use of the plural shall contain the singular and the singular shall include the plural.

The foregoing was adopted as the Amended and Restated By-laws of the Master Association at the meeting of the Board of Delegates on the 15 day of DECEMBER, 2004.

(Corporate Seal)
BAREFOOT BEACH MASTER
ASSOCIATION, INC., a corporation not for
profit organized and existing under the laws
of the State of Florida

By: Kenneth R. Edelbrock
Kenneth R. Edelbrock, as its President

ATTEST:

_____, as
Secretary

EXHIBIT A
Weighted Voting
Barefoot Beach Master Association

	<u># of doors</u>	<u>Percentage of doors</u>	<u># Directors **</u>	<u>Weighted Votes**</u>
Southport on the Bay Property Owners Association, Inc.	104	15%	1	2
Bayside at Barefoot Beach Homeowners' Association, Inc.	10	2	1	1
Bayfront Gardens Homeowner's Association, Inc.	23	3	1	1
Villas at Barefoot Beach Homeowner's Association, Inc.	50	4	1	1
Cottages at Barefoot Beach	15	2	1	1
Miramar Beach and Tennis Club	30	4	1	1
Lely Barefoot Beach Property Owner's Association, Inc.	136	20	1	2
<u>Barefoot Beach Club Homeowners' Association, Inc.*</u>				
Sub-Associations				
Club 1	82	12	1	2
Club 2	126	18	1	2
Club 3	92	13	1	2
Club 4	48	7	1	1
Beach Club Director At Large	<u>N/A</u>	<u>N/A</u>	<u>1</u>	<u>1</u>
TOTAL	716	100%	12	17

* Barefoot Beach Club Homeowners' Association, Inc. has a total of 5 directors that serve as Delegates.

** the following assumptions were used in determining the number of votes per director:

1% -- 10% of doors -- 1 director/1 vote

11% -- 20% of doors -- 1 director/2 votes

EXHIBIT "B"
Assessments

<u>MEMBER ENTITY</u>	<u>UNITS FOR ASSESSMENT PURPOSES</u>
Barefoot Beach Club Homeowners' Association, Inc. ("Beach Club")	348
Cottages at Barefoot Beach ("Cottages")	15
Miramar Beach and Tennis Club ("Miramar")	30
Bayfront Garden Homeowner's Association, Inc., ("Heron Cove")	23
Bayside at Barefoot Beach Homeowner's Association, Inc. ("Bayside")	10
Villas at Barefoot Beach Homeowner's Association, Inc. ("Villas")	50
Lely Barefoot Beach Property Owners Association, Inc. ("POA")	136
South Port on the Bay Property owner's Association, Inc. ("Southport")	<u>104</u>
TOTAL	716

EXHIBIT "C"

Assets

1. Tract 2 of Lely Barefoot Beach Unit Three, according to the plat thereof, recorded in Plat Book 16, Page 55, of the Public Records of Collier County, Florida, as deeded to Barefoot Beach Master Association, Inc. by Barefoot Beach Club Homeowner's Association, Inc.
2. Tract 2 of Lely Barefoot Beach Unit Four, according to the plat thereof, recorded in Plat Book 17, Page 5, of the Public Records of Collier County, Florida, as deeded to Barefoot Beach Master Association, Inc. by The Cottages at Barefoot Condominium Association, Inc.
3. Tract 2 of Lely Barefoot Beach Unit Four, according to the plat thereof, recorded in Plat Book 17, Page 5, of the Public Records of Collier County, Florida, as deeded to Barefoot Beach Master Association, Inc. by Miramar Beach and Tennis Club, Inc.
4. All that portion of Tract R constituting Lely Beach Boulevard as shown on the Plat of LELY BAREFOOT BEACH UNIT ONE, recorded in Plat Book 12, Page 34, of the Public Records of Collier County Florida
5. All that portion of Lot 5 constituting Lely Beach Boulevard as shown on the Plat of LELY BAREFOOT BEACH UNIT TWO, recorded in Plat Book 15, Page 71, of the Public Records of Collier County Florida