

NAPLES LAND YACHT HARBOR, INC.

AMENDED AND RESTATED BY-LAWS

1. IDENTITY These are the By-Laws of Naples Land Yacht Harbor, Inc., a not-for-profit Florida Corporation governed by Chapter 617, Florida Statutes (2001) formed for the purpose of administering the Naples Land Yacht Harbor Community (referred to as "Community" or "NLYH") which is located within Collier County, Florida, upon the lands described in the NLYH Documents. (The corporation shall hereafter be referred to as the "Corporation.")

1.1. OFFICE The office of the Corporation shall be at 301 Pier C, Naples, Florida 34112 or such other location within Collier County as may from time to time be determined by the Board of Directors.

1.2. FISCAL YEAR The fiscal year of the Corporation shall be the calendar year, unless otherwise determined by the Board of Directors.

1.3. SEAL The seal of the Corporation shall bear the name or abbreviated name of the Corporation, the word "Florida," the year of the establishment and the words "corporation not for profit."

1.4. DEFINITIONS All terms used in these By-Laws shall have the same meaning to the extent applicable as set forth in the NLYH Documents and the applicable Florida statutes which govern the operation of NLYH.

1.4.1. THE TERM NLYH DOCUMENTS SHALL MEAN the Lease Agreement; the Articles of Incorporation of the Corporation; these By-Laws; the Rules and Regulations; and the Membership Certificate, all as amended from time to time.

1.4.2. MEMBERS OF THE CORPORATION shall be limited to owners of a mobile home in the Community who have purchased a membership certificate in the Corporation and who qualify for residency as provided in Article 1.4.6 hereof, and who are entitled to a yearly lease as provided in Article 1.4.5 hereof. The transferee of a membership certificate, either voluntarily, in accordance with these By-Laws, or by operation of law, shall automatically become a member of the Corporation if all the requirements for membership have been met. Membership Certificates shall only be transferable through the Corporation.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

1.4.3. MEMBERSHIP IN THE CORPORATION shall be limited to individuals having legal or equitable title to a mobile home located in the Community, and who qualify for residency in the Community. The Board of Directors may waive the proscription on corporate ownership certificates in cases involving bona fide family financial, estate, or tax planning reasons. However, it is the specific intent of the By-Laws that ownership of Membership Certificates by anyone other than individual members is prohibited. Membership Certificates may be held jointly, in no more than two names, and in such cases only if the mobile home is also owned jointly in the same two names.

1.4.4. TRANSFER OF HOME – SURRENDER OF MEMBERSHIP The Corporation shall have 352 authorized membership certificates, one certificate for each membership interest, which membership interest includes the right to lease a lot within Naples Land Yacht Harbor. The value of the membership certificate shall be determined annually on December 31 and become effective fifteen (15) days after December 31 by the Board of Directors, based on the contract liabilities and equity value of NLYH Corporation. Members who sell their mobile home in Naples Land Yacht Harbor to a new purchaser shall surrender their membership certificate to the Corporation. Upon issuance of a membership certificate to the new member, at the then established membership certificate value, the selling member shall be entitled to receipt of the then established membership certificate value less any charges for which the member is responsible.

1.4.4.1. TRANSFER BY INHERITANCE OR OTHER LEGAL PROCEEDINGS In the event that a home in the Community is acquired by a person other than a member, through inheritance, foreclosure proceedings or other legal process or proceedings, the right of occupancy and of membership shall nevertheless be subject to approval by the Board of Directors. If title is acquired by a corporation, the right of residency shall not exist until NLYH Corporation approves an individual designee of that corporation for membership and occupancy and the membership certificate value has been paid. Pending approval, the transferor or the new title holder shall be subject to the obligation to pay the monthly financial obligation of the previous owner, as if title had not been transferred. The membership certificate value for new members shall be set in accordance with Article 1.4.4. hereof.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

1.4.4.2. BOARD APPROVAL OF MEMBERSHIP The approval of a majority of the Board of Directors or a Board authorized Membership Committee shall be necessary for approval or disapproval of membership. A person intending on becoming member, or an occupant shall give to the Board or the Membership Committee an application for membership, or occupancy and such other documentation or information concerning the intended member(s), or occupant. The Board or Membership Committee may require, without limitation, credit history, a criminal background investigation, past residency or employment verification, personal references, and/or a personal interview with the potential member. Within fifteen (15) days after the receipt of an application for membership, and such other information requested by the Board or Membership Committee, it shall be approved or disapproved. If approved, the approval shall be stated in a certificate executed by the President, Secretary, or other designee of the Corporation and delivered to the transferee. The Corporation shall endeavor to process all membership applications within fifteen (15) days. However, the Board of Membership Committee may, if necessary (in their sole discretion), extend the time frame for approval or disapproval for an additional fifteen (15) days. If the Corporation neither approves nor disapproves within the said thirty (30) days, such failure to act shall be the equivalent of the approval of the Corporation and on demand the Corporation shall forthwith issue a proof of membership to the transferee. Disapproval of the transfer shall be communicated by letter signed by an officer or agent of the Corporation sent by certified mail to the address given by the transferor in his or her notice to the Corporation.

1.4.4.2.1 DISAPPROVAL FOR GOOD CAUSE Approval of membership pursuant to Section 1.4.4.2 shall be withheld for good cause only if a majority of the Board or Membership Committee so votes and after consultation with NLYH Legal Counsel. The following may be deemed to constitute good cause for disapproval.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

1.4.4.2.1.1 The person seeking approval has been convicted or plead no contest to a felony involving violence to persons or property, theft, arson or destruction of property within the last twenty (20) years; a felony involving possession or sale of a controlled substance within the past ten (10) years; or a felony demonstrating dishonesty or moral turpitude in the past ten (10) years; any other felony in the last five (5) years or any crime involving sexual assault, sexual battery or sexual misconduct regardless of when that conviction occurred.

1.4.4.2.1.2 The person seeking approval has a record of financial irresponsibility, including without limitation prior bankruptcies, foreclosures or bad debts.

1.4.5. RIGHTS AND OBLIGATIONS OF MEMBERS The member is entitled to a yearly lease of a lot in the Community, subject to the terms of the lease promulgated by the Corporation, for as long as the Corporation owns the Community and leases the lots to members. The lease agreement is part of the NLYH Documents and is incorporated herein by reference.

1.4.5.1. SALE OF HOME On the sale of his/her home in the Community the member must surrender the membership certificate to the Corporation which will tender the then established membership certificate value less any charges for which the member is responsible. The obligations of the Corporation are contingent upon the member having a well maintained habitable mobile home on the premises at the time of surrender and the execution by the new owner of the lease in use at that time.

1.4.5.2. DESTROYED, ABANDONED OR REMOVAL OF HOME In the event a member's home in the Community is destroyed, abandoned or removed from the Community the member must replace the home in accordance with the rules and regulations of the Corporation subject to 1.4.5.3.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

1.4.5.3. DESTRUCTION/DISASTER If, as a result of a disaster, any of the following occur:

- (1) The buildings belonging to the Corporation are more than 50% destroyed, or
- (2) More than 50% of the homes of the members are more than 50% destroyed, or
- (3) A governmental agency will not allow rebuilding to pre-disaster specifications,

then the membership may vote to consider alternative plans. Any such alternative plan shall require approval of 60% of the membership. Such alternative plans cannot include the disposition of the property unless in agreement with Article 1.4.5.4. An amendment of Article 1.4.5.3 requires the approval of 60% of the membership.

1.4.5.4. DISPOSITION OF PROPERTY Disposition of NLYH real property must be approved by 95% of the entire membership. An amendment of this article also requires the approval of 95% of the entire membership.

1.4.6. PROVISION OF HOUSING FOR OLDER PERSONS In accordance with the Fair Housing Amendments Act of 1988, at least one person fifty-five (55) years of age or older must be a permanent occupant of each home. A second permanent occupant under the age of fifty-five (55) and over the age of forty-five (45) may occupy and reside in a home as a cohabitant as long as the primary permanent occupant is age fifty-five (55) or older. A home shall have no more than two permanent occupants. The Board, through rule, may establish exceptions to the requirement that the second occupant be over age forty-five (45) and the rule limiting each home to two (2) permanent occupants to permit residents to obtain nursing care, etc. Notwithstanding these provisions, the Board in its sole discretion shall have the right to establish hardship exceptions to permit persons of age forty-five (45) or older and less than fifty-five (55) years of age to permanently reside in the community, even in the absence of a person fifty-five (55) years of age or older, provided that said exceptions shall be limited to a surviving cohabitant and shall not be permitted in situations where the granting of a hardship exception will result in violating applicable fair housing law standards. Any surviving cohabitant is eligible for membership in the Corporation, provided he/she has legal or equitable title to a mobile home located in the Community. It is the intent of this provision that the Community comply with the Fair Housing Amendment Act of 1988 as amended by the Housing for Older Persons Act of 1995 as both may be amended from time to time, and comparable law adopted by the State of Florida. The Board of Directors shall establish policies and

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

procedures for the purpose of ensuring that the required percentages of occupancy by older persons are maintained at all times. The Board or its designee shall have the sole and absolute authority to deny occupancy of a home by any person(s) who would thereby create a violation of the required percentages of occupancy by persons over age fifty-five (55).

1.4.7. LIMITATION ON OWNERSHIP OF MULTIPLE MEMBERSHIPS AND MOBILE HOMES Upon approval of an application one membership certificate shall be assigned to the owner(s) of each mobile home upon subscription by such owner(s) for the purchase of such home. No more than one (1) mobile home in the Community may be owned, or an ownership interest held therein, by any person unless the member is in the process of moving to a second home within the community. One of the homes must be offered for sale within 30 days of the purchase of a second home unless the Board extends the time limit in writing.

1.4.8. LIMITATION ON GUESTS If the Resident Member or Non-Resident Member is in residence, guests shall be allowed to visit on a temporary basis, not to exceed fourteen (14) days in any given year. Exceptions to this rule require written permission of the Board.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

2. MEMBERSHIP MEETINGS

2.1. ANNUAL MEETINGS Annual membership meetings shall be held at the NLYH Club House or at such other convenient location as may be determined by the Board of Directors each year on such date and time during the month of December as determined by the Board for the purpose of transacting any business authorized to be transacted by the members.

2.2. SPECIAL MEETINGS Special membership meetings shall be held whenever called by the President, Vice President or by a majority of the Board of Directors and/or when requested by written notice by 20% of the membership. Membership meetings to recall a member or members of the Board of Directors may be called by 10% of the membership voting interests giving notice of the meeting and stating the purpose of the meeting.

2.3. NOTICE OF MEMBERS' MEETINGS Notice of all membership meetings shall be sent to each member by United States mail or by signed hand delivery, unless waived in writing, at least 30 days prior to the meeting, provided however that any membership meeting or election at which one or more Directors are to be elected must be noticed as provided for in Section 2.4 next following. An officer shall execute an affidavit of mailing or signed hand delivery, which shall be retained for one (1) year in the official records of the Corporation as proof of such distribution. Notice of a meeting of members, stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary, or other designee of the Board of Directors. The notice shall include an agenda for all known substantive matters to be discussed, or have such an agenda attached to it. A copy of the notice and agenda shall be posted at a designated location on the Corporation's property not less than 30 days prior to the date of the meeting. Notice of specific meetings may be waived before the meeting and the attendance of any member (or person authorized to vote for such member) shall constitute such member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the sole and express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

2.4. BOARD OF DIRECTORS ELECTION MEETINGS – NOTICE AND PROCEDURE The regular election shall occur on the date of the annual meeting.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

2.4.1. NOTICE OF SCHEDULED ELECTION Not less than 60 days before a scheduled election, the Corporation shall mail or deliver to each member entitled to vote a first notice of the date of the election. Any member desiring to be a candidate for the Board of Directors shall give written notice to the Corporation not less than forty (40) days before a scheduled election. Not less than thirty-five (35) days before the annual meeting, but not more than forty (40) days, the Board shall hold a duly noticed Board meeting for the purpose of accepting additional nominations. Any member may nominate himself or nominate another member, if he has permission in writing to nominate the other member. Not less than thirty (30) days before the election, the Corporation shall mail or hand deliver a second notice of the election to members together with a secret written ballot, a blank inner envelope and an outer envelope with spaces to fill in the name, address, and signature of the member casting the ballot. No ballot shall be valid unless the outer envelope is signed. This second notice may include an information sheet for each candidate provided by the candidate not less than thirty-five (35) days prior to the scheduled election.

2.4.2. BALLOT COUNTING Ballots shall be processed and counted by an impartial committee established by the Secretary of the Corporation. Outer envelopes shall only be opened at the Annual Meeting, or alternately at a committee meeting which is preceded by notice to members in the same manner as notice is provided to members for meetings of the Board of Directors.

2.4.3. QUORUM FOR ELECTION OF DIRECTORS The quorum requirement necessary for election is twenty percent (20%) of the eligible voters. Elections shall be decided by a plurality of those votes cast. Proxy votes are not allowed for the election of Directors, or for ballot questions.

2.4.4. VOLUNTEER TO SERVE ON THE BOARD The Board of Directors may appoint a Committee to explain the role of Board members, encourage eligible persons to volunteer to serve on the Board, and generally strive to ensure that a sufficient number of candidates will respond to the first election notice to allow all vacancies to be filled. Nominating Committees are not allowed.

2.4.5. RULES, PROCEDURES AND VOTING INSTRUCTIONS The Board may adopt rules, procedures, and voting instructions to implement the secret ballot voting requirements herein.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

2.5. QUORUM A quorum at membership meetings shall consist of persons entitled to cast a majority of the voting interests of the entire membership. Once a quorum is established, the departure or withdrawal of any member will not defeat the establishment of a quorum. Decisions made by a majority of the voting interests represented at a meeting at which a quorum is present in person or by proxy shall be binding and sufficient for all purposes except such decisions as may require a larger percentage in which case the percentage required shall be so stated in the NLYH Documents and shall govern.

2.6. INDIVISIBLE VOTE Each membership certificate, as established on the record date fixed by the Board, shall have one indivisible vote. If multiple owners of a membership certificate cannot agree on a vote, the vote shall not be counted as to the issue upon which disagreement exists.

2.7. SECRET BALLOT VOTING All members voting on substantive issues, including but not limited to votes regarding reserves, votes taken to waive financial statement requirements, and votes taken to amend corporate documents, shall be accomplished using secret, written ballots by utilizing a two (2) envelope system with a blank inner envelope and an outer envelope with spaces to fill in the name, address, and signature of the member casting the ballot. No ballot shall be valid unless the outer envelope is signed. Outer envelopes shall only be opened at the Annual Meeting, or alternately at a committee meeting which is preceded by notice to members in the same manner as notice is provided to members for meetings of the Board of Directors. The Board may adopt rules, procedures, and voting instructions to implement the secret ballot voting requirements herein.

2.8. PROXIES General proxies may be used to establish a quorum. Except as specifically otherwise provided by law, members may not vote by general proxy. General proxies may be used to vote for non-substantive, procedural matters which are not required to be voted on by secret ballot pursuant to Section 2.7. An executed telegram or cablegram appearing to have been transmitted by the proxy giver, or a photographic, photostatic, facsimile or equivalent reproduction of a proxy is a sufficient proxy. Members may retroactively cure any alleged defect in a proxy by signing a statement ratifying their intent to cast a proxy vote.

2.9. NO QUORUM If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting until a quorum is present. The date, time and place of the reconvened meeting will be announced at the adjourned meeting.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

2.10. ORDER OF BUSINESS The order of business at the annual membership meeting and, as far as applicable, at all other membership meetings, shall be:

- (a) Call to order by the President;
- (b) At the discretion of the President, appointment by the President of a chairman of the meeting (who need not be a member or a director)
- (c) Appointment of inspectors of election;
- (d) Election of Directors; (If there are only as many, or fewer, pre-qualified candidates as there are vacant seats on the Board, the election need not be held and the pre-qualified candidates shall assume Board seats immediately after the annual meeting.)
- (e) Calling of the roll, certifying of proxies, and determination of a quorum; or, in lieu thereof, certification and acceptance of registration procedures establishing the number of persons present in person or by proxy.
- (f) Proof of notice of the meeting or waiver of notice;
- (g) Disposal of unapproved minutes;
- (h) Reports of Officers;
- (i) Reports of Committees;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

2.11. ACTION WITHOUT A MEETING Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of such members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote(s) of any such member as elsewhere herein set forth) having not less than the minimum number of voting interests that would be necessary to authorize or take such action at a meeting of such members at which a quorum of such members (or authorized persons) entitled to vote thereon were present and voted. Within 30 days after obtaining such authorization, notice thereof shall be sent to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. Members may also consent in writing to action taken at a meeting, by providing a written statement to that effect and their vote shall be fully counted as though they had attended the meeting.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

2.12. MEMBER PARTICIPATION Members shall have the right to participate in meetings of the membership with reference to all designated agenda items, subject to reasonable rules that may be adopted. Any member may electronically record meetings of the membership, subject to reasonable rules that may be adopted.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

3. BOARD OF DIRECTORS

3.1 NUMBER, TERM AND QUALIFICATION The affairs of the Corporation shall be governed by a Board composed of nine (9) Directors. All Directors shall be members. Directors shall be elected by plurality vote, as provided in Article 2.4 of these By-Laws, for a three year term. Directors shall be limited to serving two (2), successive elected terms of office. A staggered Directorate shall be maintained, with three (3) seats becoming vacant each year. If necessary to maintain a staggered Directorate, the Board may hold one or more vacancies open for one or two year terms. In any such case, those receiving the higher number of votes will be elected to the longer terms. In the event of a tie or no contested election because there are not more candidates than Director positions open for election, the Director(s) who take the longer term(s) shall be determined by lot. The term of Directors' service shall extend until their elected term is completed and thereafter until their successor is duly elected and qualified. Newly elected Directors shall assume their seats after the adjournment of the annual meeting of the members. A seat held by a Director who ceases to be a member shall automatically become vacant.

3.1.1 OATH OF OFFICE Upon election or appointment to the NLYH Board of directors the presiding officer shall, at the next meeting of the Board, administer the following **OATH OF OFFICE:**

I (State Your Name) do solemnly swear to uphold and abide by the Articles of Incorporation, By-Laws, Rules and Regulations of Naples Land Yacht Harbor, Inc., and to perform the duties of my office to the best of my ability. My actions will reflect the highest standards of honesty, fairness and fiduciary responsibilities for the Members of NLYH. At the close of my official term of office I will transfer the documents of my good office to the member next in line to succeed me and assist in any transitional program to assist the new Board. So help me God.

3.1.2 SUCCESSION OF OFFICERS If for whatever reason the office of President becomes vacated either the Vice President shall assume the position of President for the remainder of such term, or upon a majority vote of the Board of Directors, may elect a new President from within the remaining Board Members.

3.1.3 TRANSITION OF OFFICERS In order to provide a smooth transition of Officers and Directors, after the new Board is installed outgoing Officers and Directors, or any Director, who will be assuming a new duty, will make themselves available for transfer of records and consultation to their replacement.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

3.2. RECALL Any Director may be recalled by a majority vote of the entire membership at a duly called membership meeting. Proxy votes are not allowed for a recall of a Director.

3.3. RESIGNATION OF A DIRECTOR A Director may resign at any time by delivering written notice to the Board of Directors or its President or to the Corporation office. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

3.4. BOARD VACANCIES Vacancies on the Board of Directors shall be filled by appointment by a majority vote of the remaining Directors until the next annual meeting provided that a Director who has been recalled by the membership may not be appointed to fill the vacancy created by his/her removal.

3.5. ORGANIZATION MEETING The organizational meeting of each newly elected Board of Directors to elect officers shall be held at such place and time as shall be fixed by the Directors, provided a quorum shall be present. Unless otherwise noticed, it shall be held immediately following the annual meeting.

3.6. 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. Notice of regular meetings, unless by Board resolution, shall be given to each Director personally or by mail, telephone or E-mail at least three days prior to the day named for such meeting.

3.7. SPECIAL MEETINGS Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of any three (3) Directors. Not less than two days notice of the meeting (except in an emergency) shall be given personally or by mail, telephone or E-mail, which notice shall state the time, place and purpose of the meeting.

3.8. WAIVER OF NOTICE Any Director may waive notice of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at a meeting shall constitute waiver of notice of the meeting, unless attendance is for the sole and express purpose of objecting to the meeting as being unlawfully called.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

3.9. NOTICE TO MEMBERS OF BOARD MEETINGS Notice of meetings, which notice shall include an agenda, shall be posted conspicuously on the Corporate property at least 48 continuous hours in advance for the attention of the membership, except in an emergency. A meeting at which a regular monthly or quarterly assessment is to be considered shall contain a statement that assessments will be considered and the nature of such assessments. However, written notice of any meeting at which a non-emergency special assessment, or at which amendment to the Rules and Regulations regarding home or lot use will be proposed shall be posted conspicuously on the corporate property not less than 14 continuous days prior to the meeting. Evidence of compliance with the 14-day notice shall be by affidavit executed by the person giving notice and filed among the official records of the Corporation. The Board shall by rule designate a specific location on the corporate property upon which all notices of Board meetings shall be posted, and shall notify the members of same. Any item not included on the notice of a Board meeting may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be ratified at the next regular meeting of the Board.

3.10. MEMBER PARTICIPATION IN BOARD MEETINGS Meetings of the Board of Directors shall be open to all members except when said meeting is subject to attorney-client privilege. The right to attend such meetings includes the right to speak with reference to all designated agenda items, provided, however, the Board may adopt reasonable rules governing the frequency, duration and manner of member statements. Members may electronically record Board meetings, subject to reasonable regulations as adopted by the Board from time to time.

3.11. BOARD MEETING, QUORUM AND VOTING A quorum at Board Meetings shall consist of a majority of the Directors. The acts approved by a majority of Directors present at a meeting shall constitute the acts of the Board. Directors may not vote by proxy or by secret ballot (except in electing officers) at Board meetings and a vote or abstention for each member present shall be recorded in the minutes. Once a quorum is established, the departure or withdrawal of any Director will not defeat the establishment of a quorum. Directors may not abstain from voting except in the case of an asserted conflict of interest. If at any meeting of the Board there be less than a quorum present, the Director(s) present may adjourn the meeting until a quorum is present. At any adjourned meeting, which must be properly noticed, any business which might have been transacted at the meeting as originally called may be transacted. Absent Directors may later sign written joinders in Board actions, but such joinders may not be used for purposes of creating a quorum.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

3.12. EMERGENCY BOARD ACTION Anything to the contrary herein notwithstanding, to the extent lawful, any action which may be taken at any regular or special meeting of the Board of Directors, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action proposed, shall be approved or rejected and signed by a majority of the Board of Directors. Directors may also consent in writing to an action taken at a meeting, by providing a written statement to that effect and their vote shall be fully counted as though they had attended the meeting. Subsequent to this action, the meeting-without-a-meeting shall be ratified at the next regularly called Board of Directors meeting by restating the motion, and second, and recording the vote on the issue.

3.13. PRESIDING OFFICER The presiding officer at Directors' meetings shall be the President and in his/her absence, then the Vice President shall preside. In the absence of the presiding officers, the Directors shall designate one of their number to preside.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

4. POWERS AND DUTIES OF THE BOARD All of the powers and duties of the Corporation existing under the applicable Florida Corporation Statutes and the NLYH Documents shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees subject only to the approval by the membership when such is specifically required. Such powers and duties of the Directors shall include, but shall not be limited to, the following:

4.1. PROPOSE BUDGETS AND MAKE AND COLLECT MAINTENANCE FEES AND ASSESSMENTS from members to defray the costs of the Corporation, subject to any limitations set forth in these By-Laws.

4.2. USE THE PROCEEDS OF MAINTENANCE FEES AND ASSESSMENTS in the exercise of its powers and duties.

4.3. MAINTAIN, REPAIR, REPLACE AND OPERATE the Corporation property.

4.4. ENACT RULES AND REGULATIONS concerning the transfer, use, appearance, occupancy of the homes and common areas subject to any limitations contained in the NLYH Documents and to enact rules and regulations governing the operation of the Corporation.

4.5. RECONSTRUCT IMPROVEMENTS to Corporate property after casualty and further improve the property.

4.6. APPROVE OR DISAPPROVE PROPOSED TRANSACTIONS in the manner provided by the NLYH Documents.

4.7. ENFORCE by legal means the provisions of applicable laws and the NLYH Documents, and interpret said NLYH Documents, as the final arbiter of their meaning.

4.8. CARRY INSURANCE on all NLYH Corporate property and liability insurance for the protection of the members and the Corporation. As NLYH insurance does not protect members' personal property against damage or liability, members should insure their mobile homes and personal property against damage to property and for liability.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

4.9. PAY THE COST OF ALL UTILITY SERVICES rendered to the Community and not billed to owners of individual mobile homes.

4.10. EMPLOY PERSONNEL for reasonable compensation and grant them such duties as seem appropriate for proper administration of the purposes of the Corporation.

4.11. BRING AND DEFEND SUITS, MAKE AND EXECUTE CONTRACTS, DEEDS, MORTGAGES, NOTES, AND OTHER EVIDENCE OF INDEBTEDNESS, LEASES and other instruments by its officers and to purchase, own, lease, convey and encumber real and personal property and to borrow money; to grant easements and licenses over the Corporation property necessary or desirable for proper operation of the Community.

4.11.1. CONTRACTS FOR PRODUCTS AND SERVICES All contracts for the purchase, lease or renting of materials or equipment, or for services to be rendered shall be in writing. Any contract which requires payment exceeding ten thousand dollars (\$10,000.00) (except for contracts with employees of NLYH, attorneys, accountants, architects, engineers and landscape architects) shall require the Corporation to obtain competitive bids unless the products and/or services are needed as the result of any emergency or unless the desired supplier is the only source of supply within the County available to the Corporation. The Corporation need not accept the lowest bid.

4.12 VIOLATION OF NLYH DOCUMENT PROVISIONS The Directors may impose fines against a member for failure to comply with the provisions of the NLYH Documents by owners, their vendors or their guests. The Directors may impose fines in amounts reasonably related to the severity of the offense and deemed adequate to deter future offenses. A fine may be imposed for each day of continuing violation with a single notice and opportunity for hearing, provided that no fine shall exceed \$500.00 per violation and \$5,000.00 in the aggregate for an on-going violation.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

4.12.1. HEARING NOTICE The party against whom the fine is sought to be levied shall be afforded an opportunity for a private hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

- (1). A statement of the date, time and place of the hearing;
- (2). A statement of the provisions of the NLYH Documents, or Rules and Regulations which have allegedly been violated;
- (3). A short and plain statement of the matters asserted by the Corporation.

4.12.2. HEARING RESPONSE The member subject to the hearing against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the Corporation. The hearing shall be held before an NLYH Committee of five (5) current Residents in good standing, who are non-Board members, of which two (2) shall be appointed by the Board of which one will be selected by the Board as the Chairperson, two (2) will be chosen by the Member and the fifth (5th) member selected by the four (4) committee members. The committee of four (4) shall meet within ten (10) days of selection to select the fifth (5th) member, if the fifth (5th) member is not selected within ten (10) days after the four (4) members have met then each committee member shall write a name on an index card fold it in half insert it in a box, stir them and the committee Chairperson shall withdraw one name who shall become the fifth (5th) committee member. If the Committee does not agree with the fine, the fine may not be levied. Should the Corporation be required to initiate legal proceedings to collect a duly levied fine, the prevailing party in an action to collect said fine shall be entitled to an award of costs, and a reasonable attorney's fee incurred before trial, at trial, and on appeal.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

4.13. COMMITTEES The Directors may appoint Committees. In addition to such other Committees as may be created from time to time, the following standing Committees are created: Rules Committee; Finance and Budget Committee; Capital Improvements Committee; Environmental Control Committee, Maintenance Committee; Sales Committee; Oversight Committee; Membership Committee; Seawall Committee. All Committees and Committee members shall serve at the pleasure of the Board. All Committees of the Corporation which have the authority to act on behalf of the Corporation, or make recommendations regarding the Corporation budget, shall conduct their affairs in the same manner as provided in these By-Laws for Board of Director meetings, provided, however, that such committees may meet and conduct their affairs in private without prior notice or owner participation, if

- (1). the Board has determined that it is in the best interests of the Corporation to do so, and
- (2). such meetings and activities are lawful.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

5. CORPORATION EXECUTIVE OFFICERS The executive officers of the Corporation shall be the President, the Vice Presidents, the Secretary, and the Treasurer, all of whom shall be elected annually by and from the Board of Directors. The Board may also elect or appoint Assistant Officers as felt necessary and who need not be Directors. All officers and assistants may be peremptorily removed by a majority vote of the Directors at any meeting.

5.1. PRESIDENT – POWERS AND DUTIES The President shall be the chief executive officer of the Corporation, shall preside at all meetings of the Board of Directors and Corporation meetings. The President shall have general supervision over the affairs of the Corporation and shall have all of the powers and duties which are usually vested in the office of President of a corporation.

5.2. VICE-PRESIDENT – POWERS AND DUTIES 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 Directors.

5.3. SECRETARY - POWERS AND DUTIES The Secretary shall keep the minutes of all proceedings of the Directors and the members; shall attend to the giving and serving of all notices to the members and Directors and other notices required by law; shall have custody of the records of the Corporation, except those of the Treasurer; and shall perform all other duties incident to the office of Secretary of the Corporation and as may be required by the Directors or the President.

5.4. TREASURER – POWERS AND DUTIES The Treasurer shall have custody of all property of the Corporation, including funds, securities and evidences of indebtedness; shall keep the maintenance fees and assessment rolls and accounts of the members; shall keep the books of the Corporation in accordance with good accounting practices; and shall perform all other duties incident to the office of the Treasurer of a corporation.

5.5. DIRECTORS

5.5.1 COMPENSATION Directors shall not be entitled to compensation for service as such, but shall be entitled to reimbursement of expenses reasonably incurred.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

5.5.2. INDEMNIFICATION The Corporation shall indemnify any officer, director or committee member who was or is a party to, or is threatened to be made party to, any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or committee member of the Corporation, against expenses (including attorney's fees and appellate attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or in a manner he reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court also determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. It is the intent of the membership of the Corporation, by the adoption of this provision, to provide the most comprehensive indemnification possible to their directors and committee members as permitted by Florida law.

5.5.3. DEFENSE ADVANCES Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of a memo of understanding by or on behalf of the affected director or committee member to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized by Article 5.5.2.

5.5.4. OTHER RIGHTS The indemnification provided by Article 5.5.2 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director or committee member and shall inure to the benefit of the heirs and personal representatives of such person.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

5.5.5. INSURANCE The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, employee or agent of the Corporation against any liability asserted against him and incurred by him in any such capacity.

5.5.6. AMENDMENT Anything to the contrary herein notwithstanding, the provisions of Article 5.5. may not be amended without the approval in writing of all persons whose interest would be adversely affected by such amendment.

5.6. DELEGATION To the extent permitted by law, the powers and duties of the directors may be delegated for the purpose of management. Said delegation, to an external management company, shall only be implemented upon proper notice to all members and shall require a majority vote of the full Membership at the Annual Meeting or at a Special Meeting of the Membership.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

6. MINUTES AND INSPECTION OF RECORDS Minutes of all meetings of members and of the Board of Directors shall be kept in a business-like manner and shall be reduced to written form within thirty (30) days and these, plus records of all receipts and expenditures and all other official records excluding legal or other documents that are privileged and confidential communications, shall be available for inspection by members at all reasonable times. The Directors may adopt reasonable rules regarding the frequency, time, location, notice, cost and manner of record inspections and any copying. As Specified in Section 617.1602 – 1065, F.S.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

7. FISCAL MANAGEMENT shall be in accordance with the following provisions:

7.1. BUDGET A proposed annual budget of common expenses shall be prepared by the Board of Directors which shall include all anticipated expenses for the operation, maintenance, administration and reserves of the Corporation. The Board may elect to submit the question of waiving reserves to a membership vote at the annual meeting. The vote to waive reserves shall require the majority vote of the members present at a duly called meeting of the Corporation at which a quorum is present. The budget will contain a reasonable allowance for contingencies and provide funds for all unpaid operating expenses previously incurred. The budget shall be approved or modified by the membership at the annual meeting. If a meeting of the members has been called and a quorum is not obtained or a substitute budget is not adopted by the membership, the budget proposed by the Board of Directors shall go into effect. If at any time a budget shall prove insufficient, it may be amended by the membership for the remaining portion of the fiscal year, provided that notice of the membership meeting at which the revised budget will be considered along with a copy of the proposed revisions to the budget shall be mailed to each member as provided in Article 7.2 hereof. The budget shall constitute a goal for the Board in the day to day operation of the Community, but shall not be deemed to require adherence to line items in the budget when reallocation of available funds deemed necessary by the Board.

7.1.1. RESERVES Reserve funds and any accrued interest on the funds shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a majority of the members present at a duly called meeting of the Corporation, or by the written approval of a majority in accordance with Article 2.10 hereof.

7.1.2. COMMINGLING Reserve and operating funds and/or accounts may not be commingled.

7.2. DISTRIBUTION OF PROPOSED BUDGET A copy of the proposed annual budget shall be mailed or hand delivered to the members not less than thirty (30) days prior to the meeting of the membership at which the budget will be adopted or amended.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

7.3. MAINTENANCE FEES The expense of operating the community shall be financed through monthly maintenance fees that shall be set in the annual budget, and shall be deemed incorporated into the Corporation's lease for the ensuing year. There are differential monthly maintenance fees established for waterfront and non-waterfront lots.

7.4. SPECIAL ASSESSMENTS Special assessments for extraordinary corporation expenses or improvements required to maintain or preserve corporate property or required by law and which are not provided for and funded in the Budget or an amendment of the Budget must be approved by the majority of the Directors present at a duly called meeting of the Board. Special assessments shall be levied equally on all members.

7.5. LIABILITY FOR MONTHLY MAINTENANCE FEES, ASSESSMENTS AND OTHER CHARGES A member shall be liable for all fees, assessments and charges coming due while the owner of a mobile home and membership certificate, and such owner and owner's grantees after a voluntary conveyance shall be jointly and severally liable for all unpaid fees, assessments and charges due and payable up to the time of such voluntary conveyance. Liability may not be avoided by waiver of the use or enjoyment of any Corporation amenities or by abandonment of the mobile home for which the fees, assessments or other charges are due. Where an institutional mortgagee holding a first mortgage of record obtains title to a unit by foreclosure, such mortgagee and its successors and assigns shall continue to be liable for such unit's assessments, charges or share of the common expenses.

7.6. LIENS FOR MONTHLY MAINTENANCE FEES AND ASSESSMENTS AND OTHER CHARGES The unpaid portion of any proper charge of the Corporation together with all costs, interest, late fees, and reasonable attorneys' fees for collection, including appeals, shall be secured by a lien upon the membership certificate and the mobile home when a notice claiming the lien has been recorded by the Corporation in the Public Records of Collier County, Florida.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

7.7. COLLECTION – ADMINISTRATIVE LATE FEES & INTEREST – APPLICATION OF PAYMENTS

Maintenance fees, assessments or other charges paid on or before ten days after the date due shall not bear interest, but all sums not paid on or before ten days shall bear interest at the highest lawful rate (now 18% per annum) from the 11th (eleventh) day past due until paid. The Corporation will charge an administrative late fee in an amount of \$25.00 on each installment of the maintenance fee, assessment or other charge for which payment is late. All payments upon account shall be first applied to the late fee, then to interest, then to any costs and reasonable attorney's fees incurred and then to the fee, assessment or other charge first due.

7.8. DELINQUENCY COLLECTION The Corporation, at its option, may enforce collection of delinquent fees, assessments or other charges by suit at law, by foreclosure of the lien securing the fees, assessments or charges or by any other remedy available under the laws of the State of Florida including eviction of the occupant/member and in any event the Corporation shall be entitled to recover the payments which are delinquent at the time of collection, judgment or decree plus interest thereon and all costs incident to the collection and the proceedings, including reasonable attorneys' fees, including appeals.

7.9. CORPORATION DEPOSITORY The insured depository(ies) of the Corporation into which the monies for the Corporation are to be deposited shall be designated from time to time by the Directors. Government securities and instruments may also be purchased. Withdrawal of monies from such accounts shall be only by check or pass book signed by two (2) persons, except the payroll account that requires one (1) person, as are authorized by the Directors.

7.10. DISBURSEMENT OF FUNDS The normal disbursement of Operating Funds is provided in the annual budget as approved by the majority of our members. The unanticipated disbursements of Operating Funds for all disbursements of Reserve Funds in excess of \$2,500.00 must be approved by the majority of the Board. Emergency expenditures must be approved by the Board at the first meeting after the expenditure.

7.11. COMMINGLING OF FUNDS PROHIBITED All funds shall be maintained separately in the Corporation's name. No agent, employee, officer or Director of the Corporation shall commingle any Corporation funds with his funds, or with those of any other entity.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

7.12. FINANCIAL REPORTS The Corporation, upon a member's written request shall furnish to that member its latest annual financial report of actual receipts and expenditures.

7.13. FIDELITY BONDING The Corporation shall obtain and maintain adequate fidelity bonding for each person (whether or not a Director) who controls or disburses Corporation funds.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

8. PARLIAMENTARY RULES Robert's Rules of Order shall govern the conduct of corporate proceedings when not in conflict with the NLYH Documents or with the laws of the State of Florida.

9. BY-LAW AMENDMENTS Amendments to the By-Laws shall be adopted in the following manner:

9.1 NOTICE of the subject matter of a proposed amendment shall be included in the notice of any meeting or the text of any written agreement at which a proposed amendment is considered.

9.2. PROPOSAL OF AMENDMENTS An amendment may be proposed by either a majority of the Directors or by twenty percent (20%) of the voting interests. At least (30) days' notice must be given for proposed amendments to the By-Laws.

9.3. ADOPTION OF AMENDMENTS A resolution adopting a proposed amendment must receive approval of the majority of the entire voting interests of the Corporation (present in person or by proxy) unless approval of a different percentage is required by the article to be amended, at a duly noticed meeting of the Corporation or by written agreement of the membership as defined in Article 2.10. Amendments correcting errors or omissions may be adopted by the Board alone.

9.4. EFFECTIVE DATE An amendment, when adopted, shall become effective upon approval of the Board or membership as is applicable.

9.5. PROPOSED AMENDMENT FORMAT Proposals to amend existing By-Laws shall contain the full text of the By-Law(s) to be amended. New words shall be underlined and words to be deleted shall be ~~lined through~~ with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying, "SUBSTANTIAL REWORDING OF BY-LAW. SEE BY-LAW NUMBER _____ FOR PRESENT TEXT."

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

10. DISPUTE RESOLUTION A dispute between an individual member and the Corporation shall be subject to the following:

10.1. MEMBER COMPLAINTS When a member files a written complaint by certified mail with the Board, the Board shall respond to the member within thirty (30) days of receipt of said complaint or within sixty (60) days if an inquiry must be referred to legal counsel for an opinion. The Board shall give a substantive response to the complainant, or notify the complainant that legal advice has been requested. The failure of the Corporation to respond within said thirty (30) or sixty (60) days and to notify the member within the same thirty (30) or sixty (60) days after receipt of the complaint shall preclude the Corporation from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the complaint.

10.2. DUTY TO COMPLY; RIGHT TO SUE Each member, his family and guests, and the Corporation shall be governed by and shall comply with the provisions of applicable federal, state or local laws, and the NLYH Documents. Without limiting other remedies available, claims for damages or for injunctive relief, or both, for failure to comply may be brought by the Corporation or by the member against:

- (1) The Corporation;
- (2) A member: or
- (3) Anyone who occupies a home as a resident or guest.

10.3. WAIVER OF RIGHTS The failure of the Corporation to enforce any right, provision, covenant or condition which may be granted by the Documents or law shall not constitute a waiver of the right of the Corporation to enforce such right, provision, covenant or condition of the future.

10.4. ATTORNEY'S FEES In any legal proceeding arising out of an alleged failure of a member, tenant, guest or invitee, or the Corporation to comply with the requirements of law or the NLYH Documents, the prevailing party shall be entitled to recover the costs and expenses of the proceeding and a reasonable attorney's fee before trial, at trial and on appeal.

10.4.1 COSTS FOR LEGAL FEES IN COLLECTING FINES Should the Corporation be required to initiate legal proceedings to collect a duly levied fine, the prevailing party in an action to collect said fine shall be entitled to an award of costs, and reasonable attorney's fees incurred before trial, at trial, and on appeal.

10.5. NO ELECTION OF REMEDIES All rights, remedies and privileges granted to the Corporation or members under any terms, provision, covenants, or conditions of the NLYH Documents or applicable laws shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party from exercising such other additional rights, remedies, or privileges as may be granted by the NLYH Documents, or at law or in equity.

11. LEASES AND MEMBERSHIP CERTIFICATES

11.1. ISSUANCE Three Hundred Fifty-Two (352) membership certificates may be issued by the Corporation. Three Hundred fifty-two (352) Lease Agreements may be issued by the Corporation. One Lease Agreement shall be issued to the Owner(s) of a mobile home in the Community.

11.2. EXECUTION All Lease Agreements shall be signed by the President , Vice President or designee and shall have the corporate seal affixed thereto. Membership Certificates shall be signed by the President and Secretary, or designees, and shall have the corporate seal affixed thereto. Designees are to be appointed by the President.

11.3. LEASE AGREEMENT The form of Lease Agreement from time to time shall be determined by the Directors. Unless otherwise specified, all Lease Agreements shall commence on January 1st of each year and expire on December 31 of each year.

11.4. FORM OF MEMBERSHIP CERTIFICATE The form of Membership Certificate shall be determined by the Directors.

11.5. TRANSFERS Transfer of Lease Agreements and Membership Certificates shall be made only on the books of the Corporation. The existing Lease Agreement and Membership Certificate shall be surrendered and cancelled before a new Lease Agreement and Membership Certificate is issued.

11.6. LIENS The Corporation shall have a lien on the individual Lease Agreements, Membership Certificates and mobile homes in the name of each member for debts due the Corporation by such member.

12. MISCELLANEOUS PROVISIONS

12.1. LIMITATION OF LIABILITY Notwithstanding the duty of the Corporation to maintain and repair the common facilities or other Corporation owned property, the Corporation shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements, members or other persons.

Naples Land Yacht Harbor, Inc. is the corporate entity responsible for the management and operation of a manufactured home community within Collier County known as Naples Land Yacht Harbor. Its affairs are governed by a Board of Directors. From time to time, the Board of Directors establishes committees to assist in the operation and management of Naples Land Yacht Harbor, Inc. These are the only “groups” that are affiliated with Naples Land Yacht Harbor, Inc.

The Board of Directors recognizes that independent social groups have been established by and for residents within the community. These groups have no affiliation with Naples Land Yacht Harbor, Inc. Individuals who participate in these independent social groups do so at their own risk with the understanding that Naples Land Yacht Harbor, Inc., its directors, officers, employees, agents, and members shall not be liable for any losses of any kind whatsoever that are incurred or attributable to participation in these independent social groups.

12.2. PROTECTION OF PROPERTY/LIENS The member must satisfy or take other required action to legally remove all liens against a mobile home or membership certificate, other than permitted mortgages, taxes, or special assessments, within thirty (30) days of the date of the lien attachment. All taxes and special assessments shall be paid before becoming non-delinquent.

12.3. DIVIDENDS Under no circumstances shall dividends be paid to or accrue to the benefit of any member of the Corporation.

12.4. APPROVAL AND RATIFICATION The Corporation, by its adoption of these By-Laws approves and ratifies all of the covenants terms and conditions, duties and obligations of these By-Laws and the NLYH Documents. The members, by virtue of their acceptance of the Lease Agreement and appurtenant Membership Certificates as to their mobile home, hereby approve and ratify all of the terms and conditions, duties and applications of these By-Laws and the NLYH Documents.

AMENDED AND RESTATED BY-LAWS OF NAPLES LAND YACHT HARBOR, INC.

12.5. CONSTRUCTION Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires or permits.

12.6. LIABILITY SURVIVES TERMINATION OF CERTIFICATE OWNERSHIP The termination of certificate ownership in the Corporation shall not relieve or release any former member from any liability or obligation incurred under or in any way connected with the Corporation during the period of membership ownership, or impair any rights or remedies which the Corporation may have against such former certificate holder, arising out of, or which is in any way connected with such certificate ownership.

12.7. SAVINGS CLAUSE Should any of the provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

12.8. CONFLICT If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these By-Laws and the Lease Agreement, the provisions of the Lease Agreement shall prevail. The Articles of Incorporation shall prevail over the By-Laws and the Lease Agreement over the Articles of Incorporation. The Lease, Articles of Incorporation and By-Laws shall all prevail over the Rules and Regulations.

The foregoing were adopted as the Amended and Restated By-Laws of Naples Land Yacht Harbor, Inc. on this 10th day of December, 2020

Joe Patton, President