

**RESTATED BY-LAWS OF
VENETIA NEIGHBORHOOD ASSOCIATION NUMBER ONE, INC.
Including new revisions as filed with Sarasota County, Dec. 18, 2009**

ARTICLE I: IDENTITY

Section 1 – Name

The name of the corporation is Venetia Neighborhood Association Number One, Inc. (the “Neighborhood Association”).

Section 2 – Principal Office

The current principal office of the Neighborhood Association is the mailing address of the President of the Board of Directors.

Section 3 – Adoption

These By-Laws have been adopted as the By-Laws of the Association.

Section 4 – Definitions

Terms used in these By-Laws, which are defined in the Declaration of Covenants, Conditions, and Restrictions for Venetia Neighborhood Number One (the “Declaration”), shall have the same meaning in these By-Laws as in the Declaration.

ARTICLE II: POWERS AND DUTIES OF THE NEIGHBORHOOD ASSOCIATION

The Neighborhood Association shall have all powers granted to it by Florida law, the Master Declaration, the Declaration, the Articles of Incorporation, and these By-Laws, all of which shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted in the Master Declaration, the Declaration, the Articles, these By-Laws or Florida law.

ARTICLE III: MEMBERSHIP

Each Owner of a Lot shall be a Member of the Neighborhood Association, and shall have the right to vote only on Neighborhood Association matters requiring a Membership vote pursuant to the Master Declaration, the Declaration, the Articles of Incorporation, these By-Laws, or Florida law. In the event the lot is owned by a corporation, the corporation shall designate the person authorized to vote on its behalf and that person is eligible to run for the Board of Directors; in the event the lot is owned by a trust, the trustee shall be authorized to vote on its behalf.

ARTICLE IV: ANNUAL AND SPECIALASSESSMENT MEETINGS OF THE MEMBERS

Section 1 – Date and Place of Meetings

Meetings of the Members shall be held on the dates and at the places designated by the Board of Directors.

Section 2 – Annual Meeting of Members

An annual meeting of the Members shall be held each year in February, beginning 2009, or such other time as the Board of Directors may set by resolution. Subject to Article V, at each annual meeting the Members shall elect the Board of Directors of the Neighborhood Association and may conduct such other business as may be properly brought before the meeting.

Section 3 – Special Meetings

The President of the Neighborhood Association may call special meetings of the Members. In addition, it shall be the duty of the President to call a special meeting of the Members if so directed by resolution of a majority of the Board of Directors, or upon a petition signed by at least ten percent (10%) of the voting interests. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4 – Notice of Annual and Special Assessment Meetings

Written or printed notice stating the place, day and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member, not more than fifty (50) nor less than fourteen (14) days before the date of such meeting, by or at the direction of the President or the Secretary. In addition, such notice shall be posted on the VNA1 bulletin board, located at the Venetia Clubhouse, on the date of its mailing to the Members.

Section 5 – Quorum for Annual and Special Assessment Meetings

Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by proxy of the voting interests representing thirty percent (30%) of the total votes in the Neighborhood Association shall constitute a quorum at all Annual and Special Assessment Membership Meetings of the Neighborhood Association.

Section 6 – Adjournment of Annual and Special Assessment Meetings

If any meeting of Members cannot be held because a quorum is not present, a majority of the voting interests who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted. If a time or place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed in Section 4.

Section 7 – Vote Required

When a quorum is present at any meeting, a majority of the voting interests represented (in person or by proxy) at such meeting shall decide any question brought before the meeting, unless the Master Declaration, the Declaration, the Articles of Incorporation, these By-Laws, or any applicable law provides otherwise.

Section 8 – Proxies

Members may vote by proxy, provided the form of proxy is subject to the reasonable approval by the Board of Directors. In lieu of proxies, sealed ballots may be utilized for election of directors.

Section 9 – Conduct of Meetings

The President shall preside over all meetings of the Neighborhood Association and the Secretary or Management Association shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions that occurred at the meeting.

ARTICLE V: ELECTION OF BOARD OF DIRECTORS

Section 1 – Number of Directors

The governance and administration of the affairs of the Neighborhood Association shall be vested in a Board of Directors. The number of Directors of the Neighborhood Association shall be five (5).

Section 2 – Election of Directors

Election of Directors shall be conducted in the following manner or in such manner as required by state law. Election of Directors shall take place concurrent with the annual Membership meeting. To maintain the continuity of the Board since the 2005 annual election of Directors, the two (2) candidates receiving the highest number of votes shall serve two (2) year terms and the three (3) candidates receiving the next highest number of votes shall serve a one-year term. In the event of any tie, determining the initial two (2) or one-year terms shall be broken by the newly elected Board of Directors. At each annual election thereafter, Directors shall be elected for two (2) year terms to fill the vacancies of those Directors whose terms are then expiring. Any Director who has been appointed to fill a vacancy will only serve until the next election.

Section 3 – Qualifications for Election

All candidates for Director shall be Members or the spouse of member of VNA1. Additionally, all candidates shall be in good standing and not involved in current covenant violation or litigation within Venetia Community Association (“VCA”) or Venetia Neighborhood One (“VNA1”). Only one member of each unit/lot household can serve on the Board of Directors of VNA1.

Section 4 – Nomination of Directors

The names of any nominees, after having been certified by the Secretary or any other officer, that they are qualified for election and have been nominated in accordance with the provisions of these By-Laws, shall be included in any proxy mailing to the Members. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes. Nominations may also be made from the floor at the annual meeting of Members. A Member can only nominate himself or herself.

Section 5 – Removal of Directors and Vacancies

Any director elected by the Members may be removed, with or without cause, by the majority vote of the voting interests who were entitled to elect such director. Upon removal of a director the Board, by a majority vote, shall appointment a replacement to fill the vacancy until the next regular election.

Any director who has three (3) consecutive unexcused absences from Board meetings, as determined by the Board, or any elected director who is delinquent in the payment of any Assessment or other charges due the Master Association or the Neighborhood Association for more than thirty (30) days, or is involved in current covenant violation or litigation within VCA or VNA1, may be removed by a majority of the Directors present at a regular or special meeting at which a quorum is present, and a successor shall be appointed by the remaining directors, in accordance with this section. In the event of the death, disability, or resignation of a director elected by the Members, the remaining members of the Board shall appoint a successor to fill the vacancy for the remainder of the term of such director, in accordance with this section.

Section 6 – Compensation

No director shall receive a salary or any other compensation whatsoever from the Neighborhood Association for acting as such, but shall be entitled to be reimbursed for expenses reasonably incurred on behalf of the Neighborhood Association.

Section 7 – Fiduciary Duty

The directors shall act in good faith in a manner they reasonably believe to be in the best interests of the development of the Neighborhood and the purpose of the Neighborhood Association, and they shall uphold the documents and majority decisions of the Board of Directors.

ARTICLE VI: MEETINGS OF THE BOARD OF DIRECTORS

Section 1 – Organizational Meeting

The organizational meeting of the Board of Directors shall be held within ten (10) days after the annual meeting of the Members at such time and place as shall be fixed by the Board of Directors.

Section 2 – Regular Meetings

Written or printed notices of all regular meetings must be posted at the Clubhouse on the VNA1 bulletin board at least 48 hours in advance of a meeting, except in an emergency. Notwithstanding this general notice requirement, the board may provide these reasonable alternatives to posting or mailing of notice of each board meeting, including publication of notice, provision of a schedule of board meetings. In addition to posting or mailing of notice of each board meeting, a closed circuit cable television notification may be used. However, if broadcast notification is used in lieu of posting, notification must be broadcast at least four (4) times each hour during the time period (48 hours) specified for a posted notice. Such notice must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and comprehend the entire content of the notice and agenda. E-mail notification of upcoming meetings may be available to all members. To request being notified by email, complete the enclosed form and send it as directed. Electronic notification will be in addition to posting at the Clubhouse on the VNA1 bulletin board.

Section 3 – Special Meetings

Special meetings of the Board of Directors shall be held when called by written notice signed by the President or by any three (3) directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The giving of notice of any special meeting shall comply with the notice provisions set forth in Section 2 of this Article VI.

Section 4 – Meetings Concerning Assessments

An Assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that Assessments will be considered and the nature of the Assessments.

Section 5 – Quorum of Board of Directors

At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If any meeting of the Board of Directors cannot be held because

a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than five (5), nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business, which might have been transacted at the meeting originally called may be transacted provided that notice of such reconvened meeting shall comply with the notice provisions set forth in Section 2 of this Article VI.

Section 6 – Conduct of Meetings

The President shall preside over all meetings of the Board of Directors and the Secretary or Management Company shall keep a minute book containing written records of meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings as well as a notation as to any Director who abstained from voting or voted contrary to the prevailing opinion. No votes at any Board of Directors meeting may be by proxy or secret ballot, except that secret ballots may be utilized in the election of officers.

Section 7 – Open Meetings

All meetings of the Board shall be open to all Members, but Members other than directors may only participate in any discussion or deliberation in accordance with reasonable rules and regulation promulgated by the Board of Directors, as may be amended from time to time.

Section 8 – Electronic Meetings

Any regular or special meeting of the Board of Directors may be held by electronic conference, at which each participating director and any member in attendance can hear and be heard by all other participating directors.

Section 9 – Actions Taken Without A Meeting

The Directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VII: OFFICERS

Section 1 – Officers

The officers of the Neighborhood Association shall be a President and Vice President and a Secretary and Treasurer to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Two (2) or more offices may not be held by the same person.

Section 2 – Election, Term of Office and Vacancies

The officers of the Neighborhood Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors during a fiscal year. A vacancy in any office arising because of death, resignation, removal, or otherwise shall be filled a person appointed by the Board, by a majority vote, the replacement to fill the vacancy until the next regular election.

Section 3 – Removal

Any officer may be removed by a majority vote of the Board of Directors in the sole discretion of the Board and the removal of a director who also is an officer shall automatically act as a removal from such director's position as an officer.

Section 4 – Resignation

Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at a later time specified in the notice and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

ARTICLE VIII: DUTIES OF OFFICERS

The officers of the Neighborhood Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as are from time to time specifically conferred or imposed by the Board of Directors.

Section 1 – President

The President shall be the chief executive officer of the Neighborhood Association and shall:

- (a) Act as presiding officer at all meetings of the Members and the Board of Directors.
- (b) Call special meetings of the Members and the Board of Directors.
- (c) Sign, with the Secretary or Treasurer, if the Board of Directors so requires, all checks, contracts, promissory notes, leases, subleases and other instruments on behalf of the Association, with the exception of those which the Board of Directors specifies may be signed by other persons.
- (d) Perform all acts and duties usually required of a chief executive to ensure that all orders and resolutions of the Board of Directors are carried out.
- (e) Act as an ex-officio member of all committees and render an annual report at the annual meeting of Members.

Section 2 – Vice President

The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice President also shall assist the President generally, and exercise other powers and perform other duties as shall be prescribed by the directors.

Section 3 – Secretary

The Secretary shall have the following duties and responsibilities or cause the same to be done. The Board of Directors may appoint an assistant Secretary to carry out administrative duties of the Secretary.

- (a) Attend all regular and special meetings of the Members and the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.
- (b) Have custody of the corporate seal, if any, and affix the same when necessary or required.
- (c) Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings and keep membership books.
- (d) Have custody of the minute book of the meetings of the Board of Directors and Members and act as agent for the transfer of the corporate books.

Section 4 – Treasurer

The Treasurer shall have the following duties and responsibilities or cause the same to be done. The Board of Directors may appoint an assistant Treasurer to carry out administrative duties of the Treasurer.

- (a) Receive monies as shall be paid into the Treasurer's hands for the account of the Neighborhood Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for disbursements and be custodian of all contracts, leases, and other important documents of the Neighborhood Association which shall be kept or caused to be kept safely deposited.
- (b) Supervise the keeping of accounts of all financial transactions of the Neighborhood Association in books belonging to the Neighborhood Association, and deliver the books to the Treasurer's successor; prepare and distribute to all of the members of the Board of Directors prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the Neighborhood Association from the preceding year; make a full and accurate report on matters and business pertaining to the office of Treasurer to the Members at the annual meeting and make all reports required by law.
- (c) The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Neighborhood Association. In the event the Neighborhood Association enters into a management agreement, it shall be proper to delegate any or all of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE IX: COMMITTEES

Section 1 – Standing Committees

Each year the Board of Directors shall designate by a majority vote the Chairman and members of each of the below committees.

(a) Architectural Review Committee (ARC). The Architectural Review Committee shall have jurisdiction to review and approve all construction and improvements on any portion of the Properties. The ARC shall consist of at least three (3) but no more than five (5) persons who are members of the elected board.

(b) Newsletter Committee. The Newsletter Committee shall supervise and control the preparation of a periodic newsletter for distribution to all Members.

Section 2 – Ad Hoc Committees

The Board of Directors, by majority vote, may from time to time appoint such ad hoc committees, with such powers and composition as the Board of Directors shall determine. Each volunteer shall have an opportunity to express his or her qualifications to the Board of Directors. All vacancies on committees shall be published in the newsletter and posted on the community bulletin board. Should it be required, due to a lack of qualified volunteers, the Board of Directors may, by majority vote, appoint a member to such committees. In the event of a resignation or removal, the Board may, by majority vote, appoint an interim member to the committee, until a qualified volunteer can be appointed. Qualifications for Committee Memberships:

(a) Applicants must be a Member in good standing and meet the same qualifications set forth in the By-Laws for membership to the Board of Directors.

(b) One representative member per household, on any one committee.

(c) Volunteers are required to submit, in writing, their desire to serve, and to include any relevant background information or experience. All applicants will be given an equal opportunity to express their qualifications to the Board and the Membership at a regular meeting of the Board of Directors.

(d) Committee members must attend all meetings of the Committee; failure to attend three consecutive unexcused meetings will result in immediate removal from the Committee by the Board.

(e) Any member of the Committee who is delinquent in the payment of any assessment or other charges due the Master Association or the Neighborhood Association for more than thirty (30) days, may be removed by a majority decision of the Board of Directors.

(f) Committee Members agree to abide by and uphold the decisions of the majority of the Committee and the Board of Directors regarding actions taken by the Committee.

Section 3 – Powers of Committees

The several committees shall act only as committees, and the individual members thereof shall have no power or authority to act on behalf of the Board of Directors or the Neighborhood Association. All committees shall be advisory only and shall report to and be under the supervision of the Board of Directors. Committee members may be removed, with or without cause, upon majority vote of the Board of Directors. The committees shall be governed as follows:

(a) Upon formation suggest the name of a chairperson who is to be appointed by the Board.

(b) Create a schedule of goals, including those outlined below and additional ones created by the committee to the Board of Directors. Submit a listing of all goals and a schedule for completion to be mutually agreed upon by the Board of Directors.

(c) Submit progress reports to the Board of Directors and the Membership at regularly scheduled meeting of the Board of Directors.

Section 4 – Committee Meetings

Written or printed notices of any meeting of any committee of the Neighborhood Association must be posted at the Clubhouse on the VNA1 bulletin board at least 48 hours in advance of a meeting, except in an emergency. Notwithstanding this general notice requirement, the board may provide these reasonable alternatives to posting

or mailing of notice of each board meeting, including publication of notice, provision of a schedule of board meetings. In addition to posting or mailing of notice of each board meeting, a closed circuit cable television notification may be used. However, if broadcast notification is used in lieu of posting, notification must be broadcast at least four (4) times each hour during the time period (48 hours) specified for a posted notice. Such notice must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and comprehend the entire content of the notice and agenda. Meetings shall be open to all Members. Notice of the time and place of any committee meeting shall be posted in a conspicuous place within the Neighborhood at least forty-eight (48) hours prior to the time of the meeting. In the alternative, notice of the meeting may be mailed or delivered to all Members at least seven (7) days in advance of the meeting. At such time as the Association has one hundred (100) or more Members, notice of committee meetings may be published or in the alternative each committee may provide Members with a pre-arranged schedule of meetings.

ARTICLE X: DISCIPLINE

Section 1 – Enforcement

The Board of Directors shall have the power to impose reasonable fines, not to exceed Fifty Dollars (\$50.00) per violation, and may suspend for a reasonable period of time, the rights of a member or an member's tenants, guest, or invitees, or both, to use common areas and facilities, and to preclude contractors, subcontractors, agents and other invitees of an Owner or occupant from the Neighborhood, for violation of any duty imposed under the Declaration, these By-Laws or the Rules and Regulations; provided, however, nothing herein shall authorize the Neighborhood Association or the Board of Directors to limit an Owner's or occupant's ingress and egress to or from the Owner's Lot. In the event that any occupant of a Lot violates the Declaration, these By-Laws, or the Rules and Regulations, and a fine is imposed, the fine shall be assessed against the Owner who shall pay the fine upon notice from the Neighborhood Association. The failure of the Board of Directors to enforce any provision of the Declaration or By-Laws shall not be deemed a waiver of the right of the Board of Directors to do so thereafter.

Section 2 – Notice

Prior to imposition of any sanction hereunder, the Board of Directors or its delegate shall serve the accused with written notice describing:

- (a) The nature of the alleged violation.
- (b) The proposed sanction to be imposed.
- (c) A period of not less than fourteen (14) days within which the alleged violator may present a written request to the Board of Directors for a hearing.
- (d) A statement that the proposed sanction shall be imposed as contained in the notice unless a challenge has been requested within fourteen (14) days of the notice.

Section 3 – Hearing

If a hearing is requested within the allotted fourteen (14) day period, the hearing shall be held before a committee comprised of at least three (3) members appointed by the Board of Directors who are not officers, directors or employees of the Neighborhood Association, or the spouse, parent, child, brother or sister of an officer, director or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the accused appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

Section 4 – Additional Enforcement Rights

Notwithstanding anything to the contrary herein contained, the Association may elect to enforce any provisions of the Declaration, these By-Laws, or the Rules and Regulations by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the violator shall pay all costs, including reasonable attorneys' and paralegals' fees actually incurred by the Neighborhood Association.

ARTICLE XI: FISCAL MANAGEMENT

Section 1 – Fiscal Year

The fiscal year of the Neighborhood Association shall commence upon the first (1st) of January and conclude on the thirty-first (31st) day of December.

Section 2 – Depositories

The funds of the Neighborhood Association shall be deposited in such accounts as may be selected by the Board of Directors, including without limitation checking and savings accounts in one (1) or more banks and/or savings and loan associations, Certificates of Deposit, U.S. Treasury Bills, and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. The funds shall be used only for lawful purposes of the Neighborhood Association.

Section 3 – Expenses

The receipts and expenditures of the Neighborhood Association may be credited and charged to accounts as the Board of Directors may determine, in accordance with good accounting practices as set forth in Section 6 – Accounts and Reports (below).

Section 4 – Budget

The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the expenses of the Neighborhood Association for the fiscal year and to provide and maintain funds for the accounts established by the Board of Directors, in accordance with good accounting practices as set forth in Section 6 – Accounts and Reports (below). The Neighborhood Association shall provide each Member with a copy of the annual budget. The copy of the annual budget must be provided within fifteen (15) days prior to the beginning of the fiscal year.

Section 5 – Fidelity Bonds

The Neighborhood Association shall, if available at a reasonable cost, purchase blanket fidelity bonds for all directors, officers and employees of the Neighborhood Association and for any management agent who controls or disburses funds of the Neighborhood Association and any contractor handling or responsible for Neighborhood Association funds.

The following provisions shall govern the Neighborhood Association's purchase of the bonds:

- (a) Each fidelity bond purchased by the Neighborhood Association shall name the Neighborhood Association as an obligee of the bond.
- (b) The premiums for bonds shall be paid by the Neighborhood Association.
- (c) The fidelity bonds shall cover the maximum funds that will be in the custody of directors, officers or employees of the Neighborhood Association, or a management agent, at any time while the bonds are in force.
- (e) Each bond shall include a provision requiring ten (10) days' written notice to the Neighborhood Association Board of Directors before the bond can be canceled or substantially modified for any reason.

Section 6 – Accounts and Reports

The following management standards of performance will be followed:

- (a) Accrual accounting (exclusive of depreciation and amortization), as defined by Generally Accepted Accounting Principles (GAAP), shall be employed.
- (b) Accounting and controls should conform to GAAP.
- (c) Cash accounts of the Neighborhood Association shall not be commingled with any other accounts.
- (d) No remuneration shall be accepted by a manager from vendors, independent contractors, or others providing goods or services to the Neighborhood Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise.

- (e) Any financial or other interest which a manager may have in any firm providing goods or services to the Neighborhood Association shall be disclosed promptly to the Board of Directors.
- (f) Financial reports shall be prepared for the Neighborhood Association at least annually containing:
 - i. An income statement reflecting all income and expense activity for the preceding period on an accrual basis (excluding depreciation and amortization).
 - ii. A variance report reflecting the status of all accounts in an “actual” versus “approved” budget format.
 - iii. A balance sheet as of the last day of the preceding period.
 - iv. A delinquency report listing all Owners who are delinquent in paying any Assessments at the time of the report and describing the status of any action to collect such Assessments which remain delinquent (an Assessment shall be considered delinquent fifteen (15) days after the date due unless otherwise determined by the Board of Directors).
- (g) An annual report consisting of at least the following shall be distributed to all Members within sixty (60) days after the close of the fiscal year; (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year.
- (h) Accounting records of the Neighborhood Association shall be maintained for at least seven (7) years after the date of the records.

Section 7 – Agreements, Contracts, Deeds, Leases, Checks, Etc.

All agreements, contracts, deeds, leases, checks, and other instruments of the Neighborhood Association shall be executed by the President and Secretary or by such other members of the Board of Directors or officers of the Neighborhood Association as may be designated by resolution of the Board of Directors.

Section 8 – Books and Records

- (a) Inspection by Owners and Mortgagees. The Declaration, Articles of Incorporation, By-Laws, Rules and Regulations, Supplements, Amendments to the Declaration, minutes of meetings of the Members, the Board of Directors, and committees; current insurance policies, Neighborhood Association contracts, and copies of plans, permits, and warranties, shall be made available for inspection and copying by any Mortgagee, Owner, or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as an Owner, at the office of the Neighborhood Association. Such records shall include a record of receipts and expenditures and accounts for each Owner, which accounts shall designate the names and addresses of the Owners, the due dates and amount of each Assessment, the amounts paid upon the account and the balance due. Accounts of Owners shall only be available for inspection by the Board of Directors, the officers and the Owner or such Owner’s Mortgagee, unless otherwise required by law. Minutes of grievance hearings will not be released to any Person other than the Person subject to the disciplinary action. Books and records of the Neighborhood Association may be kept at the Neighborhood Association office at the Properties or offsite at the office designated by the Board of Directors. Books and records of the Neighborhood Association shall be maintained for a period of at least seven (7) years after the date of the books and records.
- b) Rules for Inspection. The Neighborhood Association shall make the foregoing records available for inspection and/or copying within ten (10) business days after written request for inspection. The Board of Directors may establish reasonable rules with respect to:
 - i. Notice to be given to the custodian of the records.
 - ii. Hours and days of the week when an inspection may be made.
 - iii. Payment of the cost of reproducing copies of documents requested.
- (c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Neighborhood Association and the physical properties owned or controlled by the Neighborhood Association. The right of inspection by a director includes the right to make extracts and a copy of relevant documents at the expense of the Neighborhood Association.

Section 9 – Insurance

The Neighborhood Association shall procure, maintain and keep in full force and effect insurance as may be

required by the Declaration to protect the interests of the Neighborhood Association and the Owners.

ARTICLE XII: MISCELLANEOUS

Section 1 – Parliamentary Rules

Robert's Rules of Order (current edition) shall govern the conduct of Neighborhood Association proceedings when not in conflict with Florida law, the Articles of Incorporation, the Master Declaration, the Declaration, or these By-Laws.

Section 2 – Construction

If there are conflicts between the provisions of Florida law, the Articles of Incorporation, the Master Declaration, the Declaration, and/or these By-Laws, the provisions of Florida law, the Master Declaration, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 3 – Validity

If any By-Law or Rule or Regulation is adjudicated to be invalid, such fact shall not affect the validity of any other By-Law or Rule or Regulation.

Section 4 – Notices

Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

(a) If to an Owner or Member, at the address which the Owner or Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Lot of the Owner or Member.

(b) If to the Neighborhood Association, the Board of Directors, or the Manager, at the principal office of the Neighborhood Association or the Manager, if any, or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

Section 5 – Amendments

Amendments to these By-Laws shall require the affirmative vote of a majority of the Board of Directors. However, the percentage of votes necessary to amend a specific clause shall be not less than the prescribed percentage of affirmative votes required for action to be taken under that clause. Amendments to the By-Laws shall be recorded in Public Records of Sarasota County, Florida.

Section 6 – Rules and Regulations

The Neighborhood Association, through the Board of Directors, may adopt Rules and Regulations consistent with the rights and duties established by the Master Declaration and the Declaration. The Rules and Regulations as amended, duly adopted by the Board of Directors, shall by reference be incorporated herein.

Effective November 3, 2009.

Electronic Notification of Meetings Request Form

The Board of Directors has voted to, but shall not be obligated to, make e-mail notification of upcoming meetings available to all members. To do so the State of Florida mandates that members must first request that they receive their notification in this manner. All meetings will continue to be posted on the Community Bulletin Board located outside the side entrance of the Clubhouse as well as being posted on both the Community and Neighborhood web sites.

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CERTIFICATE OF AMENDMENT
TO RESTATED BY-LAWS
OF
VENETIA NEIGHBORHOOD ASSOCIATION NUMBER ONE, INC.

THE UNDERSIGNED, as Assistant Secretary and Authorized Agent of Venetia Neighborhood Association Number One, Inc., a Florida not for profit corporation (hereinafter the "Association") hereby certifies that the Restated By-laws for the Association were duly amended by at least a majority of the members of the Board of Directors of the Association, at a meeting of the members of the board duly called and held on January 19, 2011. The following shows the amendment without strikethroughs or underlines in its entirety:

1. Article IV

Section 5, QUORUM FOR ANNUAL AND SPECIAL ASSESSMENT MEETINGS

Except as otherwise provided in these By-laws or in the Declaration, the presence in person or by proxy of the voting interests representing twenty percent (20%) of the total votes in the Neighborhood Association shall constitute a quorum at all Annual and Special Assessment Membership Meetings of the Neighborhood Association.

IN WITNESS WHEREOF, the Association has caused this Certificate to be executed by its Assistant Secretary and Authorized Agent this 12 day of JANUARY, 2012.



VENETIA NEIGHBORHOOD ASSOCIATION
NUMBER ONE, INC., a Florida not for profit
corporation

WITNESSES:

Sonia Bostright
Print Name: SONIA Bostright

Lisa M. Martin
Print Name: Lisa M. Martin

By: Dennis C. Smith
Dennis C. Smith, Assistant Secretary
and Authorized Agent

STATE OF FLORIDA)
COUNTY OF SARASOTA)

The foregoing instrument was acknowledged before me this 10th, day of January, 2012, by DENNIS C. SMITH, as Assistant Secretary and Authorized Agent of Venetia Neighborhood Association Number One, Inc., a Florida not for profit corporation, on behalf of said corporation, who is personally known to me or has produced _____ as identification.

Lisa M. Martin
Print Name: Lisa M. Martin
Notary Public
My Commission Expires: 12/30/13



LISA M. MARTIN
MY COMMISSION # DD 949275
EXPIRES: December 30, 2013
Bonded Thru Budget Notary Services