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AMENDED AND RESTATED BYLAWS
OF
SANTA LUCIA AT GRANDE OAK HOMEOWNERS ASSOCIATION, INC.
(a Florida Not-For-Profit Corporation)

Substantial revisions have been made to the Bylaws of Santa Lucia at Grande Oak Homeowners Association, Inc. Please refer to the original Bylaws for a comparison of changes.

SECTION 1. IDENTIFICATION OF ASSOCIATION.

These are the Amended and Restated Bylaws of SANTA LUCIA AT GRANDE OAK HOMEOWNERS ASSOCIATION, INC. (the "Association") as duly adopted by its Board of Directors ("Board"). The Association is a Corporation Not-for-Profit, organized pursuant to Chapter 720, Florida Statutes.

1.1 Association Address. The office of the Association shall be for the present at 3200 Bailey Lane, Suite 117, Naples, Florida 34105 and thereafter may be located at any place in Collier County, Florida (the "County") designated by the Board.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.3 Corporate Seal. The seal of the Association shall bear the name of the Association, the word "Florida", and the words "Corporation Not-for-Profit".

SECTION 2. EXPLANATION OF TERMINOLOGY.

Definitions. The terms defined in the Articles of Incorporation of the Association (the "Articles") and the Declaration of Covenants, Conditions and Restrictions for Santa Lucia at Grande Oak ("Declaration") are incorporated herein by reference.

SECTION 3. MEMBERSHIP; MEMBERS MEETINGS; VOTING AND PROXIES.

3.1 Membership. The qualification of Members, the manner of their admission to membership in the Association and the termination of such membership and the voting by Members shall be as set forth in the Articles and the Declaration.

3.2 Annual Members' Meeting. The Members shall meet annually ("Annual Members' Meeting") on a date and at a time determined by the Board of Directors, providing that there shall be an annual meeting every calendar year and to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The Annual Members' Meeting shall be held at the office of the Association or at such other place in the County on such day or days and at such time or times as is designated by the Board in the notice of such meeting commencing with the year following the year in which the Articles are filed with the Secretary of State of the State of Florida. The purpose of the Annual Members' Meeting shall be to hear reports of the officers, elect members of the Board (when that shall be appropriate as determined by the provisions of the Articles and Declaration) and transact any other business authorized to be transacted at such Annual Members' Meeting.

3.3 Special Meetings. Special Meetings of the Membership (meetings other than the Annual Members' Meeting) shall be held at any place within the County whenever called by a majority of the

Board or when the President or Vice-President receives a written request from ten percent (10%) of the voting interests of the Association. Special Meetings of the Membership shall be conducted in the same manner as Annual Members' Meetings. Business conducted at special meetings shall be limited to the purpose(s) described in the notice of the meeting.

3.4 Notice. A written notice of all Members' Meetings, whether the Annual Members' Meeting or "Special Meetings" (collectively "Meeting"), shall be given to each Member at his last known address as it appears on the books of the Association, and shall be mailed to the said address not less than fourteen (14) days prior to the date of the Meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any notice given hereunder shall state the time and place of the Meeting and the purposes for which the Meeting is called. The notice of all Annual Members Meetings shall, in addition, specify the number of Directors of the Association to be designated by Developer and the number of Directors to be elected by the Members. All notices shall be signed by an officer of the Association or reflect a facsimile of such a signature. Notwithstanding any provisions hereof to the contrary, notice of any Meeting may be waived before, during or after such Meeting by a Member or by the person entitled to vote for such Member by signing a document setting forth the waiver of such notice.

3.5 Action in Lieu of Meeting. The Members may, at the discretion of the Board, act by written response in lieu of a Meeting provided written notice of the matter or matters to be agreed upon is given to the Members or duly waived in accordance with the provisions of these Bylaws. Unless some greater number is required under the Articles, Declaration or a section of the Amended and Restated Bylaws for Santa Lucia at Grande Oak, the decision of a majority of the votes cast by Members as to the matter or matters to be agreed or voted upon shall be binding on the Members provided a quorum is either present at such Meeting or submits a response if action is taken by written response in lieu of a Meeting, as the case may be. The notice with respect to actions to be taken by written response in lieu of a Meeting shall set forth the time period during which the written responses must be received by the Association.

3.6 Quorum. The percentage of voting interests required to constitute a quorum at a meeting of the Members shall be thirty percent (30%) of the total voting interests.

3.7 Member Action. Any Member may join in the action of any Meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such Member for the purpose of determining a quorum. When a quorum is present at any Meeting and a question which raises the jurisdiction of such Meeting is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. If the question is one upon which a vote other than the majority vote of a quorum is required by express provision of the Articles, Declaration or the Amended and Restated Bylaws of Santa Lucia at Grande Oak, then such express provision shall govern and control the required vote on the decision of such question.

3.8 Election of Directors. At any Annual Members' Meeting when elections of Directors are to occur, written ballots are to be supplied to Members for such purposes. A Member may nominate himself or herself as a candidate for the Board at a meeting where the election is to be held. The election of directors shall be by secret ballots cast in person by a Member or by limited proxy.

3.9 Adjournment if No Quorum. If a quorum is not in attendance at a Meeting, the Members entitled to vote at the Meeting who are present, either in person or by proxy, may adjourn the Meeting from time to time until a quorum is present with no further notice of such adjourned Meeting being required unless otherwise determined by the Board of Directors.

3.10 Minutes of Meetings. Minutes of all Meetings shall be kept in a business like manner and be available for inspection by the Members and Directors at all reasonable times.

3.11 Voting Rights. Voting rights of Members shall be as stated in the Articles and Declaration.

3.12 Limited Proxies. Votes may be cast in person or by limited proxy. "Limited Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead with respect to a matter subject to vote by the Members which has been noticed by the Association to be voted upon at a Members Meeting. Proxies shall be dated, state the date, time and place of the meeting for which it is given, and must be signed by the authorized Member who executed the proxy. Proxies shall be valid only for the particular Meeting designated therein and, if so stated in the proxy, any adjournments thereof, but in no event longer than ninety (90) days after the noticed date of the meeting for which it is given. A limited proxy must be filed with the Secretary of the Association before the appointed time of the Meeting in order to be effective. Proxies are revocable at any time prior to the time a vote is cast according to such proxy at election of the authorized Member who executes it. If the proxy so provides, any proxy holder may appoint, in writing, a substitute to act in his or her place. Limited proxies may be used for votes taken to amend the Articles or these Bylaws, or for any other matter that requires or permits the vote of Members including the election of Directors.

3.13 Secret Ballot. The voting on any matter at a Meeting shall be by secret ballot upon request of the holders of ten percent (10%) of the votes represented at such Meeting and entitled to be cast on such matter if such request is made prior to the vote in question, except for election of directors, which shall always be by secret ballot.

SECTION 4. BOARD OF DIRECTORS; DIRECTORS' MEETINGS.

4.1 Association Business. The business and administration of the Association shall be by its Board of Directors.

4.2 Number of Directors and Term. The number of Directors which shall constitute the whole Board of Directors shall be not less than three (3) nor more than five (5), which number shall be determined by the Board of Directors. However, there shall always be an odd number of Directors serving. Any person elected or designated as a Director shall have all the rights, privileges, duties and obligations of a Director of the Association. In order to provide for a continuity of experience by establishing a system of staggered terms, at the first election at which Members other than the Developer elect a majority of the Directors, the number of Directors to be elected shall be three (3). The two (2) candidates receiving the highest number of votes shall be elected for a two (2) year term. The candidate receiving the next highest number of votes shall be elected for a one (1) year term. In the cases of tie votes, the Directors elected shall decide amongst themselves who shall serve the longer terms. Thereafter, all Directors shall be elected for one (1) year terms and shall serve until his or her successor is duly elected, unless he or she shall sooner resign or is removed as provided herein.

4.3 Organizational Meeting. The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they are elected. No further notice of the organizational meeting shall be necessary.

4.4 Regular and Special Meetings. Regular meetings of the Board may be held at such times and places in the County as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President and Vice-President. Special meetings of the Board must be called by the Secretary at the written request of at least one-third (1/3) of the Directors. Such Special meeting may be held in the County at such time and place as determined by the Directors requesting such meeting or in such other place as all Directors shall agree upon.

4.5 Notice. Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived before, during or after such meeting. Any Director may waive notice of the meeting in writing before, during, or after a meeting and such shall be deemed equivalent to the receipt of notice by such Director. Notice of all Board meetings shall be given to members by posting a Notice in a conspicuous place in the Neighborhood at least forty eight (48) hours in advance of a meeting, except in an emergency. If a Notice is not posted in a conspicuous place in the community, notice of each Board meeting must be mailed or delivered to each member at least seven (7) days before the meeting, except in an emergency.

4.6 Quorum. A quorum of the Board of Directors shall consist of the Directors entitled to cast a majority of the votes of the entire Board. A Director may join in the action of a meeting of the Board of Directors by signing the minutes thereof, and such signing shall constitute the presence of such Director for the purpose of determining a quorum. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board of Directors, except as may be otherwise specifically provided by law, by the Articles or by the Documents. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board of Directors.

4.7 Presiding Officer. The presiding officer at all Board of Directors meetings shall be the President. In the absence of the President, the Directors shall designate any one of their number to preside.

4.8 Directors' Fees. Directors' fees, if any, shall be determined by the Members.

4.9 Minutes. Minutes of all meetings of the Board shall be kept in a business like manner and be available for inspection by Members and Directors at all reasonable times. These Minutes shall be retained for not less than seven (7) years from the date of the meeting.

4.10 Executive Committee. The Board of Directors shall have the power to appoint an Executive Committee of the Board. An Executive Committee shall have and exercise such powers of the Board of Directors as may be delegated to such Executive Committee by the Board of Directors.

4.11 Meetings Open to Members. After Turnover, all meetings of the Board of Directors shall be open to the Members and properly noticed as described herein, except for meetings between the Board and its attorney with respect to proposed or pending litigation.

4.12 Removal of Director. A Director elected by all the Members may be removed from office upon the affirmative vote of a majority of the Members or the agreement in writing of a majority of

Members. A Director appointed by Developer as provided in the Documents, may be removed only by Developer in its sole and absolute discretion and without any need of a meeting or vote. Developer shall have the unqualified right to name a successor for any Director elected or designated by it and thereafter removed by it or for any vacancy on the Board of Directors as to a Director designated by it. Developer shall notify the Board of Directors of the name of the respective successor Director and the commencement date for the term of such successor Director.

4.13 Vacancies on Board of Directors. A vacancy on the Board caused by the expiration of a Director's term, or by removal pursuant to section 4.12 above, shall be filled by electing a new Board member. Any other vacancy occurring prior to the expiration of a term shall be filled by the affirmative vote of the majority of the remaining Directors, even if the remaining Directors constitute less than a quorum, or by the sole remaining Director.

4.14 Turnover. At Turnover, as defined in Article IV, Section 5 of the Declaration, Members acquire and exercise the right to elect at least a majority of the Board of Directors.

4.14.1 Turnover shall occur: (a) three months after ninety percent of the Residential Units in all phases of the community that will ultimately be operated by the Association have been conveyed to the Members; (b) December 31, 2008 (unless the Developer still holds title to any residential units in which case Turnover may be postponed, in Developer's sole discretion, until Developer has conveyed all residential units); (c) when Developer has conveyed all Residential Units; or (d) when in its discretion, the Developer so determines, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five (5) percent of the Units in all phases of the community. In its sole discretion, the Developer can turnover control of the Association to Members other than the Developer prior to such dates by causing all of its appointed Directors to resign, whereupon it shall become the affirmative obligation of the Members other than the Developer to elect Directors and assume control of the Association. Provided at least thirty (30) days notice of Developer's decision to cause its appointees to resign is given to Members, neither the Developer, nor its appointees, shall be liable in any manner in connection with such resignations even if the Members other than the Developer refuse or fail to assume control.

4.14.2 Upon not less than thirty (30) days notice and no later than ninety (90) days notice to the Members that the Members are entitled to elect at least a majority of the Board of Directors, the Association shall call and hold an election of the Director or Directors that the Members are entitled to elect. The election shall be held in conjunction with a meeting of the Members, either special or annual and shall be referred to as the "Turnover Meeting". The Turnover Meeting and election may be called and the notice given by any Member if the Association fails to do so. All non-Developer Members may vote in the election of the Directors. The election of Directors shall be by secret ballots cast in person at the meeting or by limited proxy. A Member may nominate himself or herself as a candidate for the Board at the meeting where the election is to be held.

4.14.3 In accordance with section 720.307 of the Florida Statutes, at the time that Members other than the Developer are entitled to elect a majority of the members of the Board of Directors of the Association, but no later than ninety (90) days from such time,

the Developer shall deliver to the Association, at Developer's expense, the following documents, if applicable:

(a) All deeds to the common property owned by the Association.

(b) The original of the Association's Declaration of Covenants and Restrictions.

(c) A certified copy of the Articles of Incorporation of the Association.

(d) A copy of the Bylaws.

(e) The minute books, including all minutes.

(f) Policies, rules and regulations, if any, which have been adopted.

(h) Resignations of the directors who are required to resign because the developer is required to relinquish control of the Association.

(i) The financial records of the Association from the date of incorporation through the date of turnover.

(j) All Association funds and control thereof.

(k) All tangible property of the Association.

(l) A copy of all contracts which may be in force with the Association as one of the parties.

(m) A list of the names and addresses and telephone numbers of all contractors, subcontractors, or others in the current employ of the Association.

(n) Any and all insurance policies in effect.

(o) Any permits issued to the Association by government entities.

(p) Any and all warranties in effect.

(q) A roster of current homeowners and their addresses and telephone numbers and section and lot numbers.

(r) Employment and service contracts in effect.

(s) All other contracts in effect to which the Association is a party.

SECTION 5. POWER AND DUTIES OF THE BOARD OF DIRECTORS.

All powers and duties of the Association shall be exercised by the Board of Directors. Such powers and duties shall include, but not be limited to, all powers and duties set forth in the Documents.

SECTION 6. OFFICERS OF THE ASSOCIATION.

6.1 Executive Officers. Executive officers of the Association shall be the President, who shall be a Director, one (1) or several Vice-Presidents, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors. Any officer may be removed without cause from office by vote of the Directors at any meeting of the Board of Directors. The Board of Directors may, from time to time, elect such other officers and assistant officers and designate their powers and duties as shall be required to manage the affairs of the Association. One person may hold any two offices simultaneously except the President, who may only hold one office.

6.2 President. The President shall be the chief executive officer of the Association. He or she shall have all of the powers and duties which are usually vested in the office of the President of an association or a corporation not-for-profit, including, but not limited to, the power to appoint such committees at such times from among the Members as the President may in his or her discretion determine appropriate to assist in the conduct of the affairs of the Association. If in attendance, the President shall preside at all meetings of the Board of Directors.

6.3 Vice-President. In the absence or disability of the President, a Vice-President shall exercise the powers and perform the duties of the President. The Vice-President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors. In the event there shall be more than one Vice-President elected by the Board of Directors, then they shall be designated "First", "Second", etc., and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the Members, which minutes shall be kept in a business like manner and be available for inspection by Members and Directors at all reasonable times. He or she shall have custody of the seal of the Association and affix the same to instruments requiring such seal when duly authorized and directed to do so. The Secretary shall be custodian for the corporate records of the Association, except those of the Treasurer, and shall perform all duties incident to the office of the Secretary of the Association as may be required by the Board of Directors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary.

6.5 Treasurer. The Treasurer shall have the custody of all of the monies of the Association, including funds, securities and evidences of indebtedness. He or she shall keep the assessment rolls and accounts of the Members and the books of the Association in accordance with the good accounting practices and perform all duties incident to the office of the Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent and shall assist the Treasurer under the supervision of the Treasurer.

6.6 Compensation. The compensation, if any, of the officers and other employees of the Association shall be fixed by the Board of Directors. This provision shall not preclude the Board of Directors from hiring a Director as an employee of the Association or preclude the contracting with a Director or a party affiliated with a Director for the management or performance of contract services for the Association.

SECTION 7. ACCOUNTING RECORDS; FISCAL MANAGEMENT.

7.1 Accounting Records. The Association shall maintain accounting records in accordance with good accounting practices, which shall be open to inspection by Members and institutional Mortgagees or their respective authorized representatives at reasonable times and upon reasonable notice. The authorization of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Written summaries of the accounting records shall be available at least annually to the Members. Such records shall include, but not be limited to: (i) a record of all receipts and expenditures; and, (ii) an account for each Lot which shall designate the name and address of the owner thereof, the amount of Individual Assessments and all other Assessments, if any, charged to the Lot, the amounts and due dates for payment of same, the amounts paid upon the account and the balance.

7.2 Budget. The Board of Directors shall adopt a Budget (as provided for in Article X of the Declaration) of the anticipated Association expenses and income for each forthcoming calendar year (the fiscal year of the Association being the calendar year) at a special meeting of the Board of Directors ("Budget Meeting") called for that purpose to be held preceding the year to which the Budget applies. No vote of the members shall be required but notice of the special meeting shall be given as provided in these Bylaws. Prior to the Budget Meeting, a proposed Budget for the Association Expenses shall be prepared by or on behalf of the Board of Directors. Within thirty (30) days after adoption of the Budget and no later than December 15 of each year, a copy thereof shall be furnished to each Member and each owner shall be given notice of the Individual Assessment applicable to his or her Lot. The copy of the Budget shall be deemed furnished and the notice of the Individual Assessment shall be deemed given upon its delivery or upon its being mailed to the Member shown on the records of the Association at his or her last known address as shown on the records of the Association.

7.3 Financial Procedures and Reports. In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any monies received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between the calendar years on a pro-rata basis any expenses which are prepaid in any one calendar year for the Association Expenses which cover more than such calendar year; (iv) assessments may be made monthly but shall not be made less than quarterly, at the discretion of the Board, in amounts no less than are required to provide funds in advance for payment of all of the anticipated current Association Expenses and for all unpaid Association Expenses previously incurred; (v) items of Association Expenses incurred in a Calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received; and (vi) within sixty (60) days of the conclusion of each fiscal year, the Association shall prepare an annual financial report in accordance with section 617.1605 of the Florida Statutes and any amendment thereto and provide Members with a copy of the financial report or with written notice that the report is available upon request at no charge to the Member. Notwithstanding the foregoing, the Assessments for Association Expenses and any periodic installments thereof shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting.

7.4 Assessments. The individual Assessment shall be payable as provided for in the Declaration.

7.5 Deficiencies. No Board of Directors shall be required to anticipate revenue from Assessments or expend funds to pay for Association Expenses not budgeted or which shall exceed budgeted items, and no Board of Directors is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Association Expenses than monies from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of an adjustment to the applicable Assessment (e.g., Individual Assessment or Special Assessment) which determination shall be in the discretion of the Board of Directors.

7.6 Association Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

7.7 Official Records of the Association. Following "Turnover", the Association shall maintain official records and accounting records of the Association in the manner and extent required by section 617.1601 of the Florida Statutes or any subsequent amendment thereto.

SECTION 8. RULES AND REGULATIONS.

The Board of Directors may at any meeting adopt rules and regulations or amend, modify or rescind then existing rules and regulations for the operation and use of any of the Land provided, however, that such rules and regulations are not inconsistent with the terms or provision of the Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to all Members shown on the records of the Association at the time of such delivery or mailing at the last known address for such Members as shown on the records of the Association and shall not take effect until forty-eight (48) hours after such delivery or mailing. Notwithstanding the foregoing, where rules and regulations are to regulate the use of specific portions of the Land, the same shall be conspicuously posted on such property and such rules and regulations shall be effective immediately upon such posting. Care shall be taken to insure that posted rules and regulations are conspicuously displayed and easily readable and that posted signs or announcements are designed with a view towards protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be promptly replaced.

SECTION 9. PARLIAMENTARY RULES.

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of all Members of the Association and the Board; provided, however, if such rules of order are in conflict with any of the Documents, Robert's Rules of Order shall yield to the provision of the documents.

SECTION 10. AMENDMENT OF THE BYLAWS.

10.1 Vote Required. After Turnover, any Bylaw of the Association may be amended or repealed, and any new Bylaw of the Association may be adopted by majority vote of the voting interests of the Association.

10.2 Developer Rights. Notwithstanding any of the foregoing provisions of this Section 10 to the contrary, until Turnover, all amendments or modifications to these Bylaws and adoption or repeal of Bylaws shall only be made by action of the First Board of Directors, appointed by the Developer which

Board shall have the power to amend, modify, adopt and repeal any Bylaws without the requirement of any consent or approval or vote of the Members.

10.3 Developer Consent. Notwithstanding any provision of this Section 10 to the contrary, these Bylaws shall not be amended in any manner which shall amend, modify or affect any provision, terms, conditions, rights or obligations set forth in any other of the Documents (as the same may be amended from time to time in accordance with the provisions thereof) including, without limitation, any rights of Developer or of an Institutional Mortgagee (as defined in the Declaration) without the prior written consent by Developer or Institutional Mortgagee, as the case may be.

10.5 Form for Amendment. Any instrument amending, modifying, repealing or adding Bylaws shall identify the particular Section or Sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition shall be certified by the Secretary or Assistant Secretary of the Association.

The foregoing was adopted as the Bylaws of Santa Lucia at Grande Oak Homeowners Association, Inc., a corporation not for profit under the laws of the State of Florida, on the 7 day of November, 2006.

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