

Section 11. Working Capital Fund. ~~At the time the Declarant sells and closes each Lot to each purchaser, Each time a lot is sold, such the purchaser shall deposit with Declarant Association~~ a sum equal to two (2) times such purchaser's current monthly Association maintenance expense 0.0015% of the purchase price into a working capital fund for the purpose of initial maintenance, reserve, emergency needs, initial items, non-recurring items, capital expenses, capitalization of the Association, permits, licenses, general operating expenses and all utility deposits and advance insurance premiums for insurance policies and coverages and other advanced expenses pursuant to this Declaration and the Exhibits attached hereto. All of the foregoing expenses or items may be paid from the working capital fund.. ~~If the Declarant has paid any of the foregoing expenses or items, then any such expense or item shall be paid to or reimbursed to the Declarant from the working capital fund.~~ The working capital fund may be commingled by the Association with any of its other funds.

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## ARTICLE VII

### RESALE, LEASE AND OCCUPANCY RESTRICTIONS

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Section 2. Leases. No portion of a Lot and Unit (other than entire Lot and Unit) may be rented. All leases shall be in writing, be approved by the Association and shall provide that the Association shall have the right to terminate the lease in the name of and as agent for the lessor upon default by tenant in observing any of the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association, applicable rules and regulations, the Foundation Covenants or other applicable provisions of any agreement, document or instrument governing The Properties or administered by the Association or the Foundation. Leasing of Lots and Units shall also be subject to the prior written approval of the Association, which approval shall not be unreasonably withheld. All owners wishing to rent their Units shall be required to submit to the Association an application on a form prepared by the Association, a copy of the proposed lease, and such other information as the Association may reasonably require, including, but not limited to, a personal interview with the proposed tenant and all proposed occupants of the Unit. No lease shall be approved for a term less than any minimum term set by the Association through a resolution of its Board of Directors, as long as such term is not less than six (6) months one (1) year. No rentals will be permitted for the first year of ownership, measured from the date of recordation of the most recent deed to the Lot. No lease will be approved which will result in the same property being leased more frequently than once in the same twelve (12) month period, the twelve (12) month period to be measured from the commencement date of the most recent prior lease.

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## AMENDMENTS TO THE ARTICLES OF INCORPORATION OF BAY HILL VILLAGE NEIGHBORHOOD ASSOCIATION, INC.

(Additions shown by "underlining",  
deletions shown by "strikeout")

## ARTICLE V

### BOARD OF DIRECTORS

Section 1. Management by Directors. The property, business and affairs of the Association shall be managed by a Board of Directors, which shall consist of not less than three (3) persons, but as many persons as the Board of Directors shall from time to time determine, but which shall always be an odd number. A majority of the directors in office shall constitute a quorum for the transaction of business. The By-Laws shall provide for meetings of directors, including an annual meeting.

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Section 3. Duration of Office. Members elected to the Board of Directors shall hold office ~~until the next succeeding annual meeting of Members~~ for two (2) years, and thereafter until qualified successors are duly elected and have taken office.

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**AMENDMENTS TO THE  
BY-LAWS OF  
THE BAY HILL VILLAGE NEIGHBORHOOD ASSOCIATION, INC.**

(Additions shown by "underlining",  
deletions shown by "strikeout")

**Section 4. Board of Directors' Meetings**

4.1 The form of administration of the Association shall be by a Board of not less than three (3) Directors, provided that the number of persons on the Board of Directors shall always be an odd number.

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4.4 The term of the Director's service shall extend ~~until the next Annual Members' Meeting for two (2) years~~ and thereafter, until his successors is duly elected and qualified or until he is removed. The Directors shall serve staggered terms. During even numbered years, a bare majority of the Board of Directors shall be elected. During odd numbered years, a bare minority of the Board of Directors shall be elected. In order to implement the staggered terms contemplated by this provision, at the first Annual Meeting to take place after the adoption of this amendment, if the Board is fixed at five (5), those three (3) candidates receiving the highest number of votes will be elected to a two (2) year term and the other two (2) candidates elected to the Board of Directors will serve a one (1) year term. If the size of the Board is other than five (5) members, those candidates receiving the highest number of votes who would constitute a bare majority of the Board will serve a two (2) year term and the remaining candidates elected to the Board will serve a one (1) year term. Thereafter, all persons elected to the Board of Directors will serve a two (2) year term. If there is not a contested election at the next Annual Meeting after the effective date of this amendment, the persons seated on the Board of Directors shall determine among themselves which will serve a two (2) year term and which will serve a one (1) year term and, if they cannot agree, the implementation of staggered terms will be delayed until the next contested election.

\* \* \* \* \*

WITNESS my signature hereto this 7 day of March, 20 01, at Palm Beach County, Florida.

**BAY HILL VILLAGE NEIGHBORHOOD  
ASSOCIATION, INC.**

Witness

(PRINT NAME)

Witness

(PRINT NAME)

By:

President

Attest

Secretary

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of March 20 01, by Matthew Vollmers and Deb Gore, as President and vp/Secretary, respectively, of Bay Hill Village Neighborhood Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me, or have produced \_\_\_\_\_ as identification and did take an oath.

Marie Palombi (Signature)

Marie Palombi (Print Name)

Notary Public, State of Florida at Large

