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*THIS DOCUMENT CONSTITUTES A SUBSTANTIAL REWORDING OF  
THE BYLAWS AS PREVIOUSLY AMENDED. SEE PRIOR  
DOCUMENTS FOR CHANGES TO PRESENT TEXT*

**AMENDED AND RESTATED BYLAWS  
OF  
FOUNTAIN LAKES IRRIGATION CO-OP, INC.**

WHEREAS, the Fountain Lakes Irrigation Co-op, Inc. (“Corporation”), a Florida not-for-profit corporation, issued Bylaws on November 22, 2011; and

WHEREAS, the Corporation wishes to amend and restate the Bylaws, pursuant to Article 12 thereof, as set forth below:

1. NAME, LOCATION AND DEFINITIONS.

1.1. Name and Location. The name of the corporation is FOUNTAIN LAKES IRRIGATRION CO-OP, INC., a Florida not-for-profit corporation (“Corporation”). The principal office of the corporation is located in Lee County, Florida, but meetings of Members and directors may be held at such places within the State of Florida, County of Lee, as may be designated by the Board of Directors.

1.2. Definitions. The terms used in these Bylaws shall be defined as follows:

1.2.1. “Assessments” mean a share of the funds required for the payment of Common Expenses which from time to time are assessed against the Units and Owners including, but not limited to, General Assessments; Special Assessments and Specific Assessments as further described in Section 10 below.

1.2.2. “Corporation” means the Fountain Lakes Irrigation Co-op, Inc., a Florida not-for-profit corporation, its successors and assigns.

1.2.3. “Board of Directors” or “Board” means the Corporation board of directors which is responsible for the administration of the Corporation. It shall also refer to a designee of the Board of Directors, such as a committee or the property manager, if and to the extent such delegation is set forth in these Bylaws.

1.2.4. “Bylaws” means the Amended and Restated Bylaws of Fountain Lakes Irrigation Co-op, Inc., as amended.

1.2.5. “Governing Documents” means these Bylaws, Declaration (if such Declaration is subsequently adopted) the Articles of Incorporation, Rules and Regulations, and all Board adopted and published polices of the Corporation as amended from time to time.

1.2.6. "Lot" means a portion of the property upon which a single-family residential unit is erected or permitted to be erected.

1.2.7. "Master Association" means the Fountain Lakes Community Association, Inc., or any successor association formed under Chapters 617 and 720, Florida Statutes.

1.2.8. "Members" and "Membership" mean the Owners who are members of the Corporation and the state of being such a member.

1.2.9. "Neighborhood Association" means a Florida not-for-profit corporation formed under Chapters 718 or 720, Florida Statutes, responsible for administering any multi-unit residential building or condominium within Fountain Lakes.

1.2.10. "Voting Interest" means the arrangement established in the Governing Documents by which the Members are entitled to one vote in Corporation matters.

## 2. MEMBERS AND MEETINGS OF MEMBERS

2.1. Qualification. A member of this Corporation must either be an Owner within Fountain Lakes or a Neighborhood Association within Fountain Lakes. Every person and entity shall be a Member of the Corporation so long as they subscribe for membership by signing agreements for service as the Corporation may require. Each connection to the services rendered by the Corporation shall entitle the subscriber to membership.

2.2. Membership Designations. Members shall be identified by address of the corresponding Lot or unit and a number designated by the order of issue of subscription. When a Lot is sold, the new owner, upon subscription to membership and tender of the administrative set-up fee described in Section 2.3 below, shall be assigned an identification number referencing the address and subscription number with consecutive decimal numbers in the order of subscription for that particular Lot or unit.

2.3. Administrative Set-Up Fee. At the time a Member executes a subscription agreement for service as the Corporation may require, he, she or it shall be obligated to pay to the Corporation a one-time, non-refundable administrative set-up fee, such fee being subject to modification from time to time as the Board of Directors may determine.

2.4. Voting Rights; Voting Interests. The Members of the Corporation shall be entitled to one (1) vote (Voting Interest) for each Lot, or if such Member owns multiple lots for each subscription agreement executed owned by them; however, the right to vote may be denied, by the Board, because of delinquent fees or Assessments. A majority of votes cast in person or by proxy shall be sufficient for corporate action except where provided otherwise in the Governing Documents.

2.5. Termination of Membership. Membership in this Corporation is non-transferable. Membership shall terminate upon the resignation of a member, if a Member's irrigation service has been shut off due to nonpayment of such service, or when a Member no longer meets the qualifications for membership in this Corporation pursuant to these Bylaws, such as by conveyance of property. Except as otherwise provided by law or the Governing Documents, the termination of membership in the Corporation does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Corporation during the period of his membership, nor does it impair any rights or remedies which the Corporation may have against any former member arising out of or in any way connected with such ownership, membership and the covenants and obligations incident thereto.

2.6. Annual Meetings. The Members shall meet at least once in each calendar year and such meeting shall be the annual meeting. The annual meeting shall be in Lee County, Florida each calendar year during the month of March at a day, time and place designated by the Board of Directors for the purpose of electing directors and transacting other business duly authorized to be transacted by the Members. At the time of the annual meeting, ballots cast in the annual election shall be counted and the election results announced.

2.7. Special Meetings. Special meetings of the Members may be called at any time by the President, by the majority of the Board of Directors, or promptly upon receipt of a written petition from not less than 10% of the Voting Interests of the Members. The petition shall state the purpose or purposes of the meeting and shall be signed by all Members making the request. Business at any special meeting shall be limited to the item(s) specified in the meeting notice and agenda.

2.8. Notice of Meetings. Notice of each meeting of the Members shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by mailing via first class mail postage paid, hand-delivering, or electronically transmitting copy of such notice at least fourteen (14) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Corporation. If no such address exists or if the address is known to be incorrect, the notice shall be sent to either the Lot address or the last known address of the Owner, if any. Such notice shall specify the place, day and hour of the meeting and shall include an agenda. The notice shall also be posted in a conspicuous place within Fountain Lakes at least fourteen (14) continuous days preceding the meeting. Attendance at any meeting by a Member constitutes waiver of notice by that Member. For notice with respect to meetings of the Board of Directors, see Section 5.2 below.

2.9. Quorum. The presence at the meeting of at least twenty-five (25) Members entitled to vote in person or by proxy shall constitute a quorum for any action except as otherwise provided in the Governing Documents or Florida law. If a required quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, until a quorum as aforesaid shall be present or be represented; provided, however, no quorum shall be required for the election of the Board of Directors so long as 20% of the Voting Interests have voted.

2.10. Vote Required. Except where a higher vote is required by law or the Governing Documents, the acts approved by a majority of the votes cast at a Members' meeting at which a quorum has been obtained shall be binding upon the Owners.

2.11. Proxies. At all meetings of Members, each Member may vote in person, by limited proxy or by general proxy, except voting by proxy shall not be permitted in the election of the Board of Directors. All proxies shall be in writing, dated, signed by the person authorized to cast the vote of the Unit, and shall specify the date, time, and place of the meeting for which it is given. The proxy must be delivered to the Secretary before or at the appointed time for the meeting or any adjournment thereof. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. Every proxy shall be revocable and shall automatically cease upon conveyance by a Member's Unit. In no event shall a proxy be valid for a period longer than eleven (11) months after the date of the first meeting for which it was given, unless otherwise provided in the proxy. No proxy shall be valid if it names more than one person as the holder thereof, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

2.12. Adjourned Meetings. Any duly called meeting of the Members may be adjourned to be reconvened at a specific later time and place by a vote of the majority of the Voting Interests present, regardless of whether a quorum has been attained. Notice of the time and place of its continuance shall be deemed given if stated in the motion to adjourn. Otherwise, notice of the time and place of its continuance shall be given as provided in Section 2.8 above. Any business which might have been conducted at the

meeting as originally scheduled may instead be conducted at the continuance.

2.13. Order of Business. The order of business at Members' meetings shall be substantially as follows:

- A. Counting of ballots in annual election (if necessary)
- B. Call of the roll or determination of existence of a quorum
- C. Proof of notice of meeting or waiver of notice
- D. Reading and disposal of any unapproved minutes
- E. Reports of officers
- F. Reports of committees
- G. Election of directors
- H. Unfinished business
- I. New business
- J. Adjournment.

2.14. Minutes. Minutes of all meetings of Members and of the Board of Directors (from the inception of the Corporation) shall be permanently kept in a businesslike manner and available for inspection by Members or their authorized representatives and Board Members at all reasonable time. Minutes must be reduced to written form within ninety (90) days after the meeting to which it relates.

2.15. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation meetings when not in conflict with the law or with the Governing Documents. The President may appoint a Parliamentarian whose decision on questions of parliamentary procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

### 3. BOARD OF DIRECTORS.

3.1. Number. The affairs of this Corporation shall be managed by a Board of Directors consisting of at least three (3) persons. The Board, by resolution, may increase or decrease the number of directors, provided that an odd number of directors is maintained.

3.2. Eligibility. Eligibility to be a candidate for and to serve on the Board of Directors is limited to: (i) Members or the spouse of a Member residing in Fountain Lakes, or in the case of a Neighborhood Association, a duly elected officer of such Neighborhood Association or a member of such Neighborhood Association who is designated in writing by the board of such Neighborhood Association as eligible to be on the Corporation's Board; (ii) natural persons; and (iii) persons 18 years of age or older. In addition, an elected Board member may become ineligible to remain on the Board and shall be removed automatically upon the occurrence of any of the following events during his term: (i) the sale or transfer of his Lot or Unit; (ii) pursuant to Section 5.7 below; (iii) conviction of a felony, charge of felony theft or embezzlement of Corporate funds; or (iv) becoming delinquent in the payment of fees or assessments to the Corporation for more than 90 days.

3.3. Term of Office. Each director shall hold office for a term of three (3) years. The terms of office shall be staggered. Directors will serve until a successor is duly elected or until he sooner resigns or is removed as provided below. A director's term ends at the end of the annual meeting in conjunction with which his successor is to be duly elected, or at such other time as may be provided by law. A director's term ends at the end of the annual meeting in conjunction with which his successor is to be duly elected, or at such other time as may be provided by law. Directors shall be elected by the Members as described in Section 4 below or, in the case of a vacancy, as provided in Section 3.5 below.

3.4. Vacancies on the Board (Non-Recall). If a vacancy on the Board occurs because of death,

disqualification, resignation, or any other cause except recall of a director [See Section 3.6 below], a majority of the remaining directors, though less than a quorum, shall appoint a successor, who shall hold office until the next regularly scheduled Director election, at which time a successor shall be elected to fill the remaining unexpired term, if any, unless otherwise provided by law.

3.5. Removal of Directors (Recall). Directors elected or appointed by Owners may be removed from the Board, with or without cause, or by a majority vote of the Voting Interests, either by written petition or at a meeting called for that purpose, in the manner described by Chapter 617, Florida Statutes and any other relevant law.

3.6. Compensation. No director shall receive compensation for any service he may render to the Corporation unless such compensation is first approved by at least a majority of the directors. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

#### 4. ELECTION OF DIRECTORS.

4.1. Election to Board of Directors. The Corporation shall elect the Board of Directors in accordance with the election and voting procedures below and any Rules and Regulations.

4.2. Election and Voting Procedures Directors to the Board shall be elected at the annual meeting in accordance with these Bylaws and Florida law by written secret ballot or voting machine. Proxies shall not be used in electing the directors in general elections. However, limited proxies may be used to fill vacancies caused by recall. The election shall be conducted in accordance with the following procedures:

#### 5. MEETINGS OF DIRECTORS AND COMMITTEES.

5.1. Open to Owners; Owner Rights at Meetings. Except as otherwise permitted by Florida law, meetings of the Board of Directors and committees at which a quorum of the members are present shall be open to all Owners. Any Owner may tape record or videotape meetings of the Board of Directors and committees. The right to attend Board of Directors meetings includes the right to speak at such meetings with reference to all designated agenda items. The Corporation may adopt reasonable rules governing the tape recording and videotaping of the meeting and the frequency, duration, and manner of Owner statements.

5.2. Notice. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously within Fountain Lakes at least 48 continuous hours preceding the meeting except in an emergency. Any item not included in the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Corporation budget are subject to the provisions of this Article. Meetings of a committee that does not take final action on behalf of the Board or make recommendations to the Board regarding the Corporation budget are subject to the provisions of this Article, unless those meetings are exempted from this Article by these Bylaws.

5.3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as an act of the Board. If any of the Board members meet by telephone conference, those members may be counted toward obtaining a quorum and may vote by telephone. A telephone speaker must be used so that the conversation of those members may be heard by the Board members and Owners present at the meeting.

5.4. Vote Required. The acts of a majority of those directors present and voting at a meeting at which a quorum exists shall constitute the actions of the Board of Directors, except when approval by a greater number of directors is required by the Governing Documents or Florida law. A director who is present at a meeting of the Board shall be deemed to have voted with the prevailing point of view on any action taken, unless he expressly voted against that point of view, or abstained from voting because of any asserted conflict of interest. The vote or abstention of each director present on each issue voted shall be recorded in the minutes.

5.5. Adjourned Meetings. The majority of the directors present at any meeting of the Board, regardless of whether a quorum exists, may adjourn the meeting to be reconvened later at a specific time and date. At any reconvened meeting, provided a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

5.6. Presiding Officer. The presiding officer of the Board of Directors at meetings shall be the President or, in his absence, the presiding officer shall be selected by a majority vote of the directors present.

5.7. Attendance at Meetings. Any member of the Board of Directors who shall have been absent from three (3) consecutive regularly scheduled meetings of the Board without satisfactory excuse, or any member of the Board of Directors who shall have been absent from sixty percent (60%) of all regularly scheduled meetings of the Board in any fiscal year without a satisfactory excuse, shall automatically be removed as a Director without any action being required on the part of the Board to remove such director. The vacancy created thereby shall be filled in accordance with Section 3.4 above.

5.8. Committees. The Board of Directors may appoint from time to time such standing and temporary (ad hoc) committees as it may deem necessary and convenient for the efficient operation of the Corporation. Each committee shall have the powers and duties assigned to it in the resolution creating the committee or subsequent resolutions.

6. POWERS AND DUTIES OF THE BOARD OF DIRECTORS. Except as otherwise provided in the Articles of Incorporation, these Bylaws or by law, the powers of the Corporation shall be exercised, its properties controlled, and its affairs conducted by the Board of Directors which may, however, delegate the performance of any duties or the exercise of any powers to such officers and agents as the directors may from time to time, by resolution, so designate. It is hereby expressly provided that the Board of Directors shall have, and are hereby given, full power and authority in respect to the matters and as hereinafter set forth:

6.1. To pass upon the eligibility and qualifications of members;

6.2. To select and appoint all officers, agents, or employees of the Corporation or remove such agents or employees of the Corporation with or without cause, and prescribe such duties and designate such powers as are consistent with the Governing Documents;

6.3. To borrow from any source, money, goods or services and to make an issue notes and other negotiable and transferable instruments, mortgages, deeds of trust, and trust agreements and to do every act and thing necessary to effectuate the same;

6.4. To prescribe, adopt and amend, from time to time, such equitable rules and regulations as, in the Board's discretion, may be deemed necessary, or convenient for the conduct of the business and affairs of the Corporation and the guidance and control of its officers and employees, and to prescribe penalties for the breach thereof;

- 6.5. To furnish financial reports to Members in accordance with Florida law;
- 6.6. To adopt a budget for the ensuing year not later than November 30 of each year;
- 6.7. To fix the charges, rates and connection fees to be paid by each Member for services rendered by the Corporation to the Member, the time of payment and the manner of collection;
- 6.8. To select one or more federally insured banks to act as the designated depository for the funds of the Corporation. Any two (2) officers of the Corporation shall be authorized to draw checks against the Corporation's bank accounts for payment of valid expenses;
- 6.9. To impose a special assessment upon the Members when necessary to meet unusual, unexpected, unbudgeted, or nonrecurring expenses. Special assessments shall be due on the date specified in the resolution of the Board of Directors approving such assessment. The notice of any special assessment must contain a statement of the purpose(s) of the assessment, and the funds collected must be spent for the stated purpose(s).
- 6.10. To determine the amount, if any, of any retained funds needed to meet current losses and expenses and those funds reasonably needed to meet the Corporation's business needs for such purposes as retiring indebtedness incurred in acquiring assets, expanding services or maintaining reserves, if any.

## 7. OFFICERS AND THEIR DUTIES.

7.1. Enumeration of Officers. The officers of this Corporation shall be a President, Secretary, and Treasurer, and such other officers as the Board may from time to time create by resolution.

7.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

7.3. Term. The officers of this Corporation shall be elected annually by the Board and shall hold office for three (3) years unless he shall sooner resign or shall be removed or otherwise disqualified to serve.

7.4. Special Appointments. The Board may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

7.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

7.6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve until the next regularly scheduled election for any position; provided, however, a vacancy on the Board caused by a recall of a Board member shall be filled pursuant to Chapter 617, Florida Statutes.

7.7. Duties. In addition to the duties otherwise required by law, the duties of the officers are as follows:

A. President. The President shall preside at all meetings of the Board of Directors of the Corporation and shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments, promissory notes and checks.

B. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and Members; serve notice of meetings of the Board and of Members; keep appropriate current records showing the Members of the Corporation together with their addresses and other information as required or permitted by law, and shall perform such other duties as required by the Board and such duties shall include proper recording of all duly adopted amendments to the Governing Documents.

C. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Corporation and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all promissory notes of the Corporation; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Board and delivered to the Members.

8. OFFICIAL RECORDS. The Corporation shall prepare and maintain correct and complete books and records of account and shall also keep the minutes of the meetings of its Members and the Board of Directors and committees. All books and records of the Corporation may be inspected by any Member, or his or her representative or attorney, at any reasonable time. The Corporation shall maintain records showing each member's rights and interest in all funds retained by the Corporation.

9. INDEMNIFICATION OF OFFICERS AND DIRECTORS. To the fullest extent permitted by law, every officer and Director of the Corporation shall be indemnified by the Corporation against all expenses and liability including reasonable attorney's fees, incurred by or imposed upon him or her in connection with any proceeding to which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been an officer or Director of the Corporation, whether or not he or she is an officer or Director at the time such expenses are incurred. The foregoing right of indemnification shall not be available and the officer or Director shall be liable for monetary damages as provided in Section 617.0834, Florida Statutes, as amended, if such officer or Director breached or failed to perform his or her duties as an officer or Director; and the breach of, or failure to perform his or her duties constitutes: (1) a violation of the criminal law, unless the officer or director had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful. A judgment or other final adjudication against an officer or director in any criminal proceeding for violation of the criminal law estops that officer or director from contesting the fact that his or her breach, or failure to perform, constitutes a violation of the criminal law, but does not estop the officer or director from establishing that he or she had reasonable cause to believe that his or her conduct was lawful or had no reasonable cause to believe that his or her conduct was unlawful; (2) a transaction from which the officer or director derived an improper personal benefit, directly or indirectly; or (3) recklessness or an act or omission that was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. Claims for reimbursement as permitted under this Section shall be paid by the Board as incurred. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such officer or director may be entitled.

#### 10. FISCAL MATTERS, FEES AND ASSESSMENTS.

10.1. Fiscal Year. The fiscal year of the Corporation shall begin on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December of every year or as determined from time to time by the Board.



10.2. Assessments. Assessments shall be levied and enforced by Board policy.

10.3. Calculation of Fees. In establishing the rates to be charged to the Members for service, the Corporation may not differentiate between individual Members and the Master Association and Neighborhood Association Members. In addition, if different rates are established based on the amount of water usage, such as a base rate for up to a certain amount of water usage and then a different rate when such amount is exceeded, for purposes of calculating when the Master Association or Neighborhood Associations have exceeded the amount to be charged at the base rate, the base rate shall be calculated based on the number of members in the Master Association and the Neighborhood Associations. As an example, if the base rate is applied to the first 8,000 gallons of water use each month, if an Association has 50 members, the base rate charged to that Association shall apply to the first 400,000 gallons used by the Association (8,000 times 50).

10.4. Bank and Investment Accounts. The Corporation shall maintain its accounts in such financial institutions in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Corporation funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles. Safety of capital invested is the primary criterion; maximizing return on investment is secondary.

11. CORPORATION NOT-FOR-PROFIT. The Corporation shall at all times be operated on a cooperative not-for-profit basis for the mutual benefit of its Members. No interest or dividends shall be paid or be payable by the Corporation on any capital furnished by its Members. In the furnishing of irrigation water, the Corporation's operations shall be so conducted that all Members will through their patronage, furnish capital for the Corporation. In order to induce patronage and to assure that the Corporation will operate on a not-for-profit basis, the Corporation is obligated to account on a patronage basis to all of its Members for all amounts received and receivable from the furnishing of irrigation water in excess of (i) operating costs and expenses properly chargeable against the furnishing of such service and (ii) fund necessary for such purposes as retiring indebtedness incurred in acquiring assets, expanding the services and maintaining reserves for necessary purposes. All such amounts in excess of the purposes stated in (i) and (ii) above, shall be held by the Corporation with the understanding that they are furnished by the Members as capital. The Corporation shall, to the extent permitted by law, retain fund for the purposes of stated in (i) and (ii) above. If, at any time, as determined by the Board of Directors, the funds accumulated are in excess of the amount necessary to meet the needs of the Corporation, the board of Directors shall adjust irrigation rates accordingly.

12. DISTRIBUTION OF SURPLUS FUNDS UPON DISSOLUTION. Upon the Corporation's dissolution by Membership vote in accordance with Chapter 617, Florida Statutes, after (a) all debts and liabilities of the Corporation have been paid, and (b) all capital furnished through patronage shall have been redistributed so as to adjust irrigation rates, the remaining property and assets of the Corporation shall be distributed without priority among the Members and former members in the proportion which the patronage of each Member or former Member from and after January 1, 2011 bears to the total patronage of all Members and former Members from and after such date, to the date of such dissolution; provided that before making such distribution, if any gain is realized by the dissolution from the sale of any appreciated asset, such gain shall be distributed to all persons who were members during the period the asset was owned by the Corporation in the proportion each such member's patronage bears to the total patronage of all members during such period. The Corporation shall keep cumulative records for all sales for this purpose.

13. AMENDMENT OF BYLAWS. The Members may amend, revise, add to, repeal or rescind these Bylaws or any portion thereof and/or adopt new Bylaws by a majority vote of the Members present at any meeting of the Members at which a quorum is present. Provided, however, Section 10.3 may only be

amended by a unanimous vote of the Members present at any meeting of the Members at which a quorum is present. Notice of any proposed alteration, amendment, revision, addition, repeal or rescission of the Bylaws or adoption of new Bylaws shall be given at least fourteen (14) days preceding the meeting.

14. MISCELLANEOUS.

14.1. Binding Nature. The Members of the Corporation, by subscribing to and dealing with the Corporation acknowledge that the terms and provisions of the Articles of Incorporation and these Bylaws shall constitute and be a contract between the Corporation and each Member, and both the Corporation and the Members are bound by such contract, as fully as though each Member had signed a separate instrument containing such terms and provisions. The provisions of the Articles of Incorporation and these Bylaws shall be called to the attention of each Member by delivery upon subscription and by posting in a conspicuous place in the Corporation's office.

14.2. Number and Gender. The use of the singular includes the plural and the use of the male includes female and neuter and vice versa in this document.

14.3. Resolution of Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Bylaws shall control.

14.4. Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of these Bylaws shall remain in full force and effect.

FOUNTAIN LAKES IRRIGATION CO-OP, INC.,  
a Florida not-for-profit corporation

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_