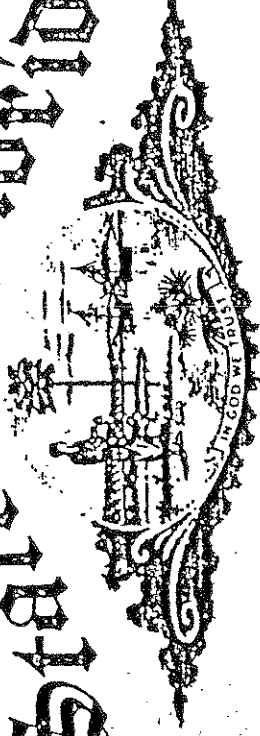


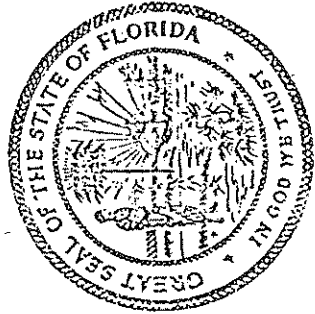
State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of LAKE COLONY HOMEOWNERS ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on November 26, 1979, as shown by the records of this office.

The charter number for this corporation is 749977.



CER 101 Rev. 5-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the

18th day of December, 1979

A handwritten signature in cursive script, appearing to read "George Firestone".

George Firestone
Secretary of State

ARTICLES OF INCORPORATION
OF
LAKE COLONY HOMEOWNERS ASSOCIATION, INC.
(a corporation not-for-profit under the laws of the State of Florida)

The undersigned subscribers, desiring to form a corporation not-for-profit under Chapter 617, Florida Statutes, as amended, do hereby adopt the following Articles of Incorporation.

ARTICLE I

Name

The name of the corporation shall be LAKE COLONY HOMEOWNERS ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association."

ARTICLE II

Purpose

The objects and purposes of the Association are those objects and purposes as are authorized by the Declaration of Restrictions and Protective Covenants for Lake Colony (the "Declaration"), Palm Beach County, Florida.

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or individual person, firm or corporation.

ARTICLE III

Powers

The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles.
2. The Association shall have all of the powers and duties set forth in the Declaration and its exhibits thereto, except as limited by these Articles, and all of the powers and duties reasonably necessary to operate the Project pursuant to the covenants and restrictions and as they may be amended from time to time, including but limited to the following:
 - A. To make and collect assessments against Owners to defray the costs and expenses of the Project.
 - B. To use the proceeds of assessments in the exercise of its powers and duties.
 - C. To maintain, repair, replace and operate the property of the Association, and the Recreation Areas and Common Areas of the Project.
 - D. To make and collect assessments against Owners to purchase insurance upon the property of the Association and insurance for the protection of the Association and its Owners, as well as purchasing casualty insurance covering each of the Units in the Project in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs. These insurance costs are shown in the operating budget for the Association and such assessments shall be due and payable when billed.

E. Assessments and installments on such assessments shall be payable on or before thirty (30) days after the date when due. All sums not paid within such thirty (30) day period shall be subject to a penalty charge of Ten and 00/100 Dollars (\$10.00). The Association shall have the right to file a lien against the Lot of such Owner who shall fail to make his required assessment payments. The lien for unpaid assessments shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.

F. To reconstruct the improvements after casualty and to further improve The Properties.

G. To make and amend reasonable Rules and Regulations regarding the use of the property of the Association, Quadruplex Units, Recreation Areas and Common Areas.

H. To contract for the management of the Common Areas and Recreation Areas and to delegate to such contractors all powers and duties of the Association except such as are specifically required by the Declaration to have the approval of the Board of Directors or the Members.

I. To employ personnel to perform the services required for proper operation of the Common Areas, Recreation Areas and personal property of the Association.

3. All funds and the titles of Common Areas, Recreation Areas and personal property of the Association and their proceeds shall be held in trust for the Members in accordance with the provisions of the Declaration, these Articles of Incorporation and the By-Laws.

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration.

ARTICLE IV

Members

1. Every person or entity who is an Owner of a fee or undivided fee interest in any Lot which is subject to the Declaration shall be a Member, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a Member.

2. Change of membership in the Association shall be established by recording in the Public Records of Palm Beach County, Florida, a deed or other instrument establishing a record title to a Unit in the Project and the delivery to the Association of a true copy of such instrument showing all recording data of said deed or other instrument. The Owner designated by such instrument thus becomes a Member and the membership of the prior Owner is terminated.

3. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

4. The Owner of each Lot shall be entitled to at least one vote as a Member. The exact number of votes to be cast by Owners of a Lot and the manner of exercising voting rights shall be determined by the By-Laws of the Association; subject, however, to the terms and conditions as set forth in the Declaration with regard to the sale of Units at the Project.

Notwithstanding the provisions hereof, the Association shall have the right to suspend any Member's voting right for any period during which any assessment shall remain unpaid for more than thirty (30) days after notice.

5. Class A Members shall be all those Owners as defined in Article IV, Paragraph 1 above, with the exception of the Developer. Class A Members shall be entitled to one vote for each Lot in which they hold the interests required for membership. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, but the vote for such Lot shall be exercised only by

that one person designated in writing by all such Members. In no event shall more than one vote be cast with respect to any such Lot.

The Class B Member shall be the Developer. The Class B Member shall be entitled to one vote for each Lot in which it holds the interest required for membership in Article IV, Paragraph 1 above, provided, however, that notwithstanding any provision to the contrary, the Developer shall have the right to elect the entire Board of Directors until such time as Developer no longer holds the title to any portion of The Properties subject to the above-described Declaration or to any additional property which may have been brought under the provisions thereof by recorded supplemental declarations, or until one (1) year from the date the Developer has completed all of the contemplated improvements and closed the sales of all of the Lots at the Project, or until the Developer elects to terminate its control of the Association, whichever of said dates occurs first.

6. The By-Laws shall provide for an annual meeting of Members, and may make provision for regular and special meetings of Members other than the annual meeting. A quorum for the transaction of business at any meeting of the Members shall exist if fifty percent (50%) of the total number of Members in good standing shall be present or represented at the meeting.

ARTICLE V

Directors

1. The affairs of the Association shall be managed by the Board of Directors which shall consist of three (3) directors until such time as the Developer divests himself of control of the Association at which time the membership of the Board shall consist of nine (9) directors.

2. Election of directors shall be conducted in the following manner:

A. Election of directors shall be held at the annual Members' meeting.

B. A nominating committee, the number of which shall be determined by the Board of Directors, shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual Members' meeting. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

C. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

D. Except as to vacancies provided by removal of directors by Members, vacancies in the Board of Directors occurring between annual meetings of Members shall be filled by the remaining directors.

E. Except for the first or initial Board of Directors, any director may be removed by concurrence of fifty-one percent (51%) of the votes of the entire membership at a special meeting of the Members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the Members at the same meeting.

F. Provided, however, that notwithstanding any provision to the contrary, the Developer shall have the right to elect the entire Board of Directors until such time as Developer no longer holds the title to any portion of The Properties subject to the above-described Declaration or to any additional property which may have been brought under the provisions thereof by recorded supplemental declarations or until one (1) year from the date the Developer has completed all of the contemplated improvements and closed the sales of all of the Lots at the Project or until the Developer elects to terminate its control of the Association, whichever of said dates occurs first. The initial directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies and if there are no remaining directors, the vacancies shall be filled by the Developer.

3. The names and addresses of the Members of the first or initial Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Jeffrey M. Birr
1499 West Palmetto Park Road
Suite 304
Boca Raton, Florida 33432

Douglas W. McNeill
1499 West Palmetto Park Road
Suite 304
Boca Raton, Florida 33432

Frank W. Ackermann, Jr.
1499 West Palmetto Park Road
Suite 304
Boca Raton, Florida 33432

ARTICLE VI

Officers

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Members and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President

Jeffrey M. Birr
1499 West Palmetto Park Road
Suite 304
Boca Raton, Florida 33432

Vice President

Frank W. Ackermann, Jr.
1499 West Palmetto Park Road
Suite 304
Boca Raton, Florida 33432

Secretary/Treasurer

Douglas W. McNeill
1499 West Palmetto Park Road
Suite 304
Boca Raton, Florida 33432

ARTICLE VII

Indemnification

1. Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement and incurred by him in connection with such action, suit or proceeding if he acted in good faith except, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for willful misfeasance or malfeasance in the performance of his duty to the Association.

2. Expenses. To the extent that a director, officers, employees or agents of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article VII, Paragraph I above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually incurred by him in connection therewith.

3. Approval. Any indemnification under Article VII, Paragraph 1 above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable

standard of conduct set forth in Article VII, Paragraph 1 above. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by a majority of the Members.

4. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the directors, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this article.

5. Miscellaneous. The indemnification provided by this article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of Members or otherwise, both as to action in his official capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

6. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this article.

ARTICLE VIII

By-Laws

The first By-Laws shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX

Amendments

Except as elsewhere provided otherwise, the Articles of Incorporation may be amended in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.
2. A resolution for the adoption of a proposed amendment may be proposed by either a majority of the Board of Directors or by not less than one-third (1/3) of the Members. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such votes or approvals must be either by:
 - A. Not less than sixty-six and two-thirds percent (66 2/3%) of the entire membership of the Board of Directors and by not less than a majority of the votes of the entire membership of the Association; or
 - B. Not less than seventy-five percent (75%) of the votes of the entire membership of the Association; or
 - C. In the alternative, an amendment may be made by an agreement signed and acknowledged by all Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Palm Beach County, Florida.

Provided that, notwithstanding anything to the contrary contained in these Articles, the covenants, restrictions, easements, charges and liens of these Articles of Incorporation may be amended, changed, added to, derogated or deleted at any time and from time to time upon the execution and recordation of any instrument executed by Developer, for so long as it holds title to any Lot affected by these Articles of Incorporation. An amendment made by Developer pursuant to this paragraph need only be executed and acknowledged by the Developer and the executions or consents of Owners, mortgagees or the Association, or any other party, shall not be considered necessary. So long as the Developer is the Owner of any Lot affected by these Articles, the Developer's consent must be obtained to any amendment before same may be deemed effective.

ARTICLE X

Term

The term of the Association shall be perpetual.

ARTICLE XI

Incorporators

The names and addresses of the incorporators of these Articles of Incorporation are as follows:

Jeffrey M. Birr
1499 West Palmetto Park Road
Suite 304
Boca Raton, Florida 33432

Douglas W. McNeill
1499 West Palmetto Park Road
Suite 304
Boca Raton, Florida 33432

Frank W. Ackermann, Jr.
1499 West Palmetto Park Road
Suite 304
Boca Raton, Florida 33432

ARTICLE XII

Definitions

All definitions and terms as used in these Articles of Incorporation shall have the meaning and be defined pursuant to and in accordance with the Declaration of Covenants and Restrictions for Lake Colony.

ARTICLE XIII

Dissolution

In the event of dissolution or final liquidation of the Association, the assets, both real and personal of the Association shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. No such disposition of Common Areas, Recreation Areas or personal property of the Association shall be effective to divest or diminish any right or title of any Member vested in him under the recorded Declaration and deeds applicable to the Project unless made in accordance with the provisions of such Declaration and deeds.

ARTICLE XIV

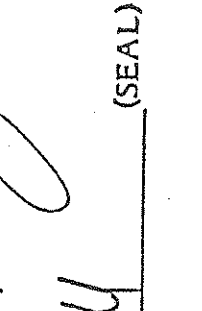
Initial Registered Office Address and Name of Registered Agent

The initial registered office of this corporation shall be located at 1499 West Palmetto Park Road, Suite 304, Boca Raton, Florida 33432, and the initial registered agent of the corporation at that address is Frank W. Ackermann, Jr.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 14TH day of NOVEMBER, 1979.


JEFFREY M. BIRR (SEAL)

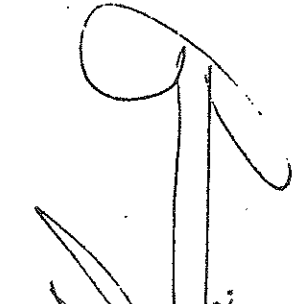

FRANK W. ACKERMANN, JR. (SEAL)


DOUGLAS W. MCNEILL (SEAL)

ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED NON-PROFIT CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE XIV OF THESE ARTICLES OF INCORPORATION, THE UNDERSIGNED HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF HIS DUTIES.

DATED THIS 14TH DAY OF NOVEMBER, 1979.

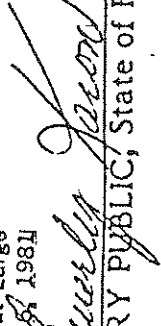

FRANK W. ACKERMANN, JR.
(Registered Agent)

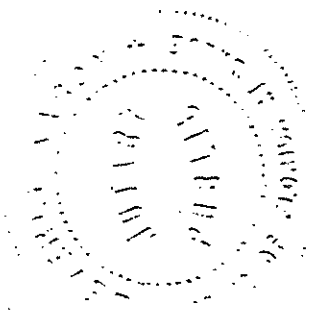
STATE OF FLORIDA :
 : SS.
COUNTY OF DADE :

I HEREBY CERTIFY that on this 14TH day of NOVEMBER, 1979, personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, JEFFREY M. BIRR, FRANK W. ACKERMANN, JR. and DOUGLAS W. MCNEILL, to me known to be the individuals described in and who executed the foregoing instrument as subscribers to the Articles of Incorporation of LAKE COLONY HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit, and they severally acknowledged to and before me that they signed and executed such instrument for the uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at North Miami Beach, Florida, the day and year last above written.

My Commission Expires: My commission expires July 8, 1981
Notary Public, State of Florida at Large


NOTARY PUBLIC, State of Florida at Large



BY-LAWS
OF
LAKE COLONY HOMEOWNERS ASSOCIATION, INC.
(a corporation not-for-profit under the laws of the State of Florida)

ARTICLE I

Identity

These are the By-Laws of LAKE COLONY HOMEOWNERS ASSOCIATION, INC., hereinafter called Association in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the _____ day of _____, 1980. The Association has been organized for the uses and purposes of owning and operating certain lands located in Palm Beach County, Florida, which lands are to be used in common by all of the Members of the Association, which Members shall all be Owners at the Project. Such operation by the Association shall include the management of the Project in keeping with the terms and conditions as set forth in the Declaration, and the enforcement of such covenants and restrictions.

1. The office of the Association shall be at 1499 West Palmetto Park Road, Suite 304, Boca Raton, Florida 33432, or at such other place as may be subsequently designated by the Board of Directors.
2. The fiscal year of the Association shall be the calendar year, provided, however, that the Board of Directors, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code.
3. The seal of the corporation shall bear the name of the corporation, the word "Florida," the words "Corporation Not for Profit", and the year of the incorporation.
4. All terms and definitions as used in these By-Laws shall have the meaning and be defined pursuant to and in accordance with the Declaration.

ARTICLE II

Members' Meeting

1. The annual Members' meeting shall be held at such location as shall be designated in the Notice of Meeting at 7:00 p.m., Eastern Standard Time, on the first Wednesday in December of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday. A majority of the Board of Directors at a meeting regularly called and duly conducted may, for convenience purposes, change the date and time of the annual meeting. The first annual meeting to be conducted shall be in the year 1980.
2. Special Members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from Members entitled to cast one-third (1/3) of the votes of the entire membership.
3. Notice of all Members' meetings, stating the time and place and the objects for which the meeting is called, shall be given by the President, Vice President or Secretary unless waived in writing. Such notice shall be in writing to each Member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

4. Quorum at Members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership, either present personally or by proxy. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Members, except when approval by a greater number of Members is required by the Articles of Incorporation or these By-Laws.

5. Voting.

A. The Owner of each Lot shall be entitled to one (1) vote. If an Owner owns more than one Lot, he shall be entitled to one (1) vote for each Lot owned. The vote of a Lot shall not be divisible. Every person or entity who is a Owner of a fee or undivided fee interest in any Lot in The Properties shall be a Member of the Association.

B. If a Lot is owned by one Owner, his right to vote shall be established by the record title to the Lot. If a Lot is owned by more than one Owner, the Owner entitled to cast the Lot's vote shall be designated in a certificate to be filed with the Secretary, signed by all of the record Owners of the Lot. If a Lot is owned by a corporation, it shall designate the officer or employee entitled to cast the Lot's vote by executing a certificate to be filed with the Secretary of the Association, signed by its president or vice president, and attested to by its secretary or assistant secretary. The person designated in such certificate shall be known as the voting Member. If, for a Lot owned by more than one Owner or by a corporation, such certificate is not on file with the Secretary of the corporation, the vote of the Lot shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the Owner entitled to cast the vote for the Lot, except if said Lot is owned jointly by a husband and wife. Such certificate shall be valid until revoked or superseded by a subsequent certificate, or until a change occurs in the Ownership of the Lot. If a Lot is owned jointly by a husband and wife, the following provisions are applicable:

- (1) They may, but they shall not be required to, designate a voting Member;
- (2) If they do not designate a voting Member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting;
- (3) Where they do not designate a voting Member, and only one is present at a meeting, the Owner present may cast the Lot's vote.

C. Each Member has an obligation to pay a monthly maintenance assessment and may be obligated to pay a special assessment. The corporation has the responsibility and obligation to make and collect these assessments. If, at the time of any meeting of the membership, any Member is more than thirty (30) days delinquent in the payment of any assessment, subject to the discretion of the Board of Directors, he may not be entitled to vote until all assessments, whether general, special or regular, are paid in full. The Treasurer, or such other person or entity charged with the responsibility of collecting assessments, shall, at the commencement of any meeting, certify to the person conducting the meeting which Lots are current in the payment of all assessments and are therefore eligible to vote.

6. Votes may be cast in person or by proxy. All proxies shall be in writing, signed by the Owner entitled to vote, shall be filed with the Secretary of the Association prior to, or at, the meeting at which they are to be used, and shall be valid only for the particular meeting designated in the proxy. Where a Lot is owned jointly by a husband and wife, and they have not designated one of themselves as a voting Member, a proxy must be signed by both in order to designate a third person as proxy.

7. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

8. The order of business at annual Members' meetings and, as far as practical at other Members' meetings, shall be:

- A. Election of chairman of the meeting.
- B. Calling of the roll and certifying of proxies.
- 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 inspectors of elections.
- H. Election of Directors.
- I. Unfinished business.
- J. New Business.
- K. Adjournment.

9. The Association shall have two classes of voting membership:

Class A Class A Members shall be all of those Owners as defined in Article II, Paragraph 5A with the exception of the Developer. Class A Members shall be entitled to one vote for each Lot in which they hold the interests required for membership by Article II, Paragraph 5A. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, and the vote for such Lot shall be exercised by one such Member as specified in the Articles of Incorporation or By-Laws but in no event shall more than one vote be cast with respect to any such Lot.

Class B The Class B Member shall be the Developer. The Class B Member shall be entitled to one vote for each Lot in which it holds the interest required for membership by Article II, Paragraph 5A; provided, however, that notwithstanding any provision to the contrary, the Developer shall have the right to elect the entire Board of Directors until such time as Developer no longer holds the title to any portion of The Properties or to any additional property which may have been brought under the provisions hereof by recorded supplemental declarations, as set forth in Article II hereof, or until one (1) year from the date the Developer has completed all of the contemplated improvements and closed the sales of all of the Lots at the Project, or until the Developer elects to terminate its control of the Association, whichever of said dates occurs first.

ARTICLE III

Directors

1. The affairs of the Association shall be managed by a Board which shall consist of three (3) directors until such time as the Developer divests himself of control of the Association at which time the membership of the Board shall consist of nine (9) directors.
2. Election of directors shall be conducted in the following manner:
 - A. Election of directors shall be held at the annual Members' meeting.
 - B. A nominating committee, the number of which shall be determined by the Board of Directors, shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual Members' meeting. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

C. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

D. Except as to vacancies provided by removal of directors by Members, vacancies in the Board of Directors occurring between annual meetings of Members shall be filled by the remaining directors.

E. Except for the first or initial Board of Directors, any director may be removed by concurrence of fifty-one percent (51%) of the votes of the entire membership at a special meeting of the Members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the Members at the same meeting.

F. Provided, however, that notwithstanding any provision to the contrary, the Developer shall have the right to elect the entire Board of Directors of the Association until such time as Developer no longer holds the title to any portion of The Properties subject to the Declaration or to any additional property which may have been brought under the provisions thereof by recorded supplemental declarations or until one (1) year from the date the Developer has completed all of the contemplated improvements and closed the sales of all of the Units at the Project or until the Developer elects to terminate its control of the Association, whichever of said dates occurs first. The initial directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies and if there are no remaining directors, the vacancies shall be filled by the Developer.

3. The term of each director's service shall be for one (1) year commencing the first day of the month following the directors election, provided that his successor is duly elected and qualified or until he is removed in the manner elsewhere provided, and further provided that the first Board or initial Board will serve in accordance with Paragraph 2F hereinabove.

4. The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and at such time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

5. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

6. Special meetings of the Board of Directors may be called by the President, and must be called by the Secretary at the written request of one-third (1/3) of the directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

7. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

8. A quorum at the directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Articles of Incorporation or these By-Laws.

9. If at any meeting of the Board of Directors there 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 adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

10. The joinder or consent of a director in the action of a meeting by signing and concurring in the minutes of that meeting, or by executing a consent to a proposal, shall constitute the presence of that director for the purpose of determining a quorum and/or voting on a proposal.

11. The presiding officer at directors' meetings shall be the Chairman of the Board if such an officer has been elected, and if none, the President shall preside. In the absence of the presiding officers, the directors present shall designate one of their number to preside.

12. Votes may be cast in person or by proxy. A proxy may be made by any director entitled to vote and shall be valid only for the particular meeting designated in the proxy and provided that the proxy holder is a director in good standing. A proxy must be in writing, signed by the director generating the proxy, and filed with the secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned.

13. The order of business at directors' meetings shall be as follows:

- A. Calling of the roll.
- B. Proof of due notice of meeting.
- C. Reading and disposal of any unapproved minutes.
- D. Reports of officers and committees.
- E. Election of officers.
- F. Unfinished Business.
- G. New business.
- H. Adjournment.

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

15. The Board of Directors shall be authorized to obtain liability insurance for its Members, in such amounts and providing such coverage as the Board may determine from time to time.

ARTICLE IV

Powers and Duties of the Board of Directors

All of the powers and duties of the Association existing under the Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Owners when such is specifically required.

In addition, the Board of Directors shall have the right at any time and from time to time to adopt, amend and rescind the administrative rules and regulations governing the details of the use of the Common Areas, Recreation Areas and other personal property of the Association (collectively, the "Rules and Regulations").

ARTICLE V

Officers

1. The executive officers of the Association shall be a President, who shall be a director; a Vice President, who shall be a director; a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or Assistant Secretary. The Board of Directors, from time to time, shall

elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

2. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of the president of an association, including, but not limited to, the power to appoint committees from among the Members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

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

4. The Secretary shall keep the minutes of all proceedings of the directors and Members. He shall attend to the giving and serving of all notices to the Members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

6. Officers shall not receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a director or officer as an employee of the Association, nor preclude the contracting with a director or officer for the management of the Association or for any other service to be supplied by such director or officer.

7. Any director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE VI

Fiscal Management

The provisions for fiscal management of the Association set forth in the Articles of Incorporation shall be supplemented by the following provisions:

1. The receipts and expenditures of the Association shall be created and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

A. Current expense, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

B. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

C. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

D. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the Recreation Area.

2. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the assessments and to provide and maintain funds for the foregoing accounts and reserves according to good accounting procedure as follows:

- A. Current expense.
- B. Reserve for deferred maintenance.
- C. Reserve for replacement.
- D. Betterments, which shall include the funds to be used for capital expenditures for additional improvements to the Recreation Areas and Common Areas, provided, however, that in the expenditure of this fund no sum in excess of One Thousand Dollars (\$1,000.00) shall be expended for a single item or for a single purpose without approval of the Members.
- E. Operation, the amount of which may be to provide a working funds or to meet losses.
- F. Provided, however, that so long as the Developer has the right to elect the entire Board of Directors, and therefore is in control of the directorship of the Association, the Board of Directors may omit from the budget all allowances for contingencies, reserves, betterments and operation.
- G. Copies of the budget and proposed assessments shall be transmitted to each Member on or before December 31, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each Member.

3. Assessments against the Owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 31, preceding the year for which the assessments are made. Such assessments shall be due and payable at the direction of the Board of Directors, but in no event, shall they be due more frequently than monthly. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors.

4. If an Owner shall be in default in the payment of an installment upon an assessment, that is, he or she shall not have made payment within thirty (30) days of the receipt of the written demand for said payment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the Owner and the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the Owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

5. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such expenditures is given to the Owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the Owners concerned, the assessment shall become effective and shall be due after thirty (30) days' notice in such manner as the Board of Directors may require in the notice of assessment.

6. The depository of the Association shall be such bank or banks and/or such savings and loan associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks or withdrawal slips signed by such persons as are authorized by the directors.

7. At the annual meeting of the Association, the Members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant or by an

auditing committee consisting of not less than three Members, none of which shall be Board members. The cost of the audit shall be paid by the Association.

8. Fidelity bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for the Association funds. The amount of such bonds shall be determined by the directors, but shall be at least the amount of the total of two monthly assessments against Members for common expenses. The premiums on such bonds shall be paid by the Association. The Developer, his agents and employees, as officers, directors or employees of the Association shall be exempt from the bonding requirements as provided for in this paragraph.

ARTICLE VII

Amendments

Except as elsewhere provided otherwise, these By-Laws may be amended in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

2. A resolution for the adoption of a proposed amendment may be proposed by either a majority of the Board of Directors or by not less than one-third (1/3) of the Members. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such votes or approvals must be either by:

A. Not less than sixty-six and two-thirds percent (66 2/3%) of the entire membership of the Board of Directors and by not less than a majority of the votes of the entire membership of the Association; or

B. Not less than seventy-five percent (75%) of the votes of the entire membership of the Association; or

C. In the alternative, an amendment may be made by an agreement signed and acknowledged by all Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Palm Beach County, Florida.

Provided that, notwithstanding anything to the contrary contained in these By-Laws, the covenants, restrictions, easements, charges and liens of these By-Laws may be amended, changed, added to, derogated, or deleted at any time and from time to time upon the execution and recordation of any instrument executed by Developer, for so long as it holds title to any Lot affected by these By-Laws. An amendment made by Developer pursuant to this paragraph need only be executed and acknowledged by the Developer and the executions or consents of Owners, mortgagees or the Association, or any other party, shall not be considered necessary. So long as the Developer is the Owner of any Lot affected by these By-Laws, the Developer's consent must be obtained to any amendment before same may be deemed effective.

ARTICLE VIII

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles of Incorporation or these By-Laws.

ARTICLE IX

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

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

ARTICLE X

Conflict

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these By-Laws and Declaration, the provisions of the Declaration shall prevail.

ARTICLE XI

Captions

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

The foregoing were adopted as the By-Laws of LAKE COLONY HOMEOWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 3rd day of January, 1980.

LAKE COLONY HOMEOWNERS ASSOCIATION, INC.

President

Secretary

DECLARATION OF PARTY FACILITIES FOR LAKE COLONY

Palm Beach County, Florida

THIS DECLARATION, made this 29th day of February, 1980,
by KIRK ROAD LAND COMPANY, hereinafter referred to as Developer or Declarant;

WITNESSETH:

WHEREAS, Declarant, KIRK ROAD LAND COMPANY is the owner in fee simple of the property described in Schedule "A" situate and being in Palm Beach County, Florida; and

WHEREAS, Declarant is desirous of constructing upon the aforesaid property thirteen (13) buildings each containing four separate Units connected by common walls as shown on Schedule "A" attached; and

WHEREAS, such buildings are designated to be occupied solely by four families living independently of each other; and

WHEREAS, each such Unit will share common walls with the adjacent Unit and each such common wall will be located on an imaginary line, being more particularly described in Schedule "A", which is attached hereto and made a part hereof; and

WHEREAS, Declarant is desirous of declaring each of the above-described common walls, to be a party wall; and

WHEREAS, Declarant is further desirous of setting forth the respective rights and duties of the grantees of the above-described Units pertaining to said party walls, including their heirs, assigns, successors and

WHEREAS, Declarant is further desirous that this Declaration be construed to create a covenant running with the land;

NOW, THEREFORE, it is hereby declared that:

1. The common walls shared by the Units, and located on an imaginary line as more particularly described in Schedule "A" which is attach hereto and made a part hereof, shall be party walls for the perpetual benefit of and use by the Owner, including his heirs, assigns, successors and grantees, of each such Unit.
2. A. In the event of damage or destruction of the party walls from whatever cause, repair or replacement shall be governed by the terms of the Declaration of Covenants and Restrictions for Lake Colony.
B. If an Owner shall cease to use the wall as a party wall, he shall be deemed to have abandoned all rights thereto, the wall shall become the property of the adjacent Owner who shall have an easement upon the land under the wall so long as the wall shall be used by him. Any Owner removing his improvements from the party wall or making use of the party wall shall do so in such manner as to preserve all rights of the adjacent Owner in the wall, and shall save the adjacent Owner harmless from all damage caused thereby to improvements then existing. In the event repairs or reconstruction shall be necessary, all necessary entries on the adjacent Unit shall not be deemed a trespass so long as the repairs and reconstruction shall be done in a workmanlike manner, and consent is hereby given to enter on the adjacent Unit to effect necessary repairs and reconstruction. Any such entries, as provided for in this paragraph, shall be made at reasonable times with due notice, unless in the event of an emergency and in such event, entry may be made without notice.
3. The Owner of any Unit sharing a party wall with the adjoining Unit shall not possess the right to cut windows or other openings in the party wall, nor make any alterations, additions or structural changes in the party wall.
4. The Owner of any such Unit shall have the right to the full use of said party walls for whatever purpose he chooses to employ subject to the limitation that

such use shall not infringe on the right of the Owner of an adjoining Unit or his enjoyment of said walls or in any manner impair the value of said walls.

5. Each common wall to be constructed on the above described Lots is to be and remain a party wall for the perpetual use and benefit of the respective Owners thereof, their heirs, assigns, successors and grantees, said Lots being conveyed subject to this condition, and this condition shall be construed to be a covenant running with the land.

6. Lake Colony Homeowners Association, Inc. ("Association") shall have the right and privilege to administer and enforce the matters provided for under this Declaration of Party Facilities. In the event a dispute arises between any Owners under this Declaration of Party Facilities, then the matter shall be submitted to the Board of Directors and the decision of the majority of the Board of Directors shall be final and conclusive of the question involved. Further, in the event an Owner fails to pay his share of any expenses hereunder, or fails to make the necessary repairs, pursuant to this Declaration of Party Facilities, then the Association may pay same or furnish such repairs at the expense of the delinquent Owner. It shall be at the sole discretion of the Board of Directors to determine what proportion of the repair or replacement expenses the Owner shall bear and when repair or replacement shall be necessary. In the event the Association pays any sum hereunder, or makes such repair or replacement, then the Association shall be entitled to a lien on the Quadruplex Unit of the Owner so failing to pay in the amount of the defaulting Owner's share of the repair or replacement cost. The defaulting Owner shall be responsible for reasonable attorneys' fees and court costs.

7. Developer may from time to time bring other land (which may or may not be contiguous to the real property described in Exhibit "A") under the provision hereof by recorded supplemental or amended Declarations of Party Facilities, provided, however, that the total number of Lots which may ever be subject to the provision hereof, shall not exceed 276.

8. Except as elsewhere provided otherwise, this Declaration of Party Facilities may be amended in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

B. A resolution for the adoption of a proposed amendment may be proposed by either a majority of the Board of Directors or by not less than one-third (1/3) of the Members. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such votes or approvals must be either by:

- (1) Not less than sixty-six and two-thirds percent (66 2/3%) of the entire membership of the Board of Directors and by not less than a majority of the votes of the entire membership of the Association; or
- (2) Not less than seventy-five percent (75%) of the votes of the entire membership of the Association; or
- (3) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Palm Beach County, Florida.

Provided that, notwithstanding anything to the contrary contained in this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration of Party Facilities may be amended, changed, added to, derogated, or deleted at any time and from time to time upon the execution and recording of any instrument executed by Developer, for so long as it holds title to any Lot affected by this Declaration of Party Facilities or any supplemental or amended declaration to this Declaration of Party Facilities. An amendment made by Developer pursuant to

this paragraph need only be executed and acknowledged by the Developer and the executions or consents of Owners, mortgagees or the Association, or any other party, shall not be considered necessary. So long as the Developer is the Owner of any Lot affected by this Declaration, the Developer's consent must be obtained to any amendment before same may be deemed effective.

Further provided that in the event the Developer brings other land, at any time, under the provisions of this Declaration of Party Facilities, by recording supplemental declarations as provided for hereinabove, then any such supplemental declaration need only be made and executed by the Developer in the same form and fashion as this Declaration, and the executions or consents of Owners, mortgagees or the Association, or any other party shall not be necessary. In the event the Developer files supplemental declarations, bringing in other lands under the provisions of this Declaration, then said supplemental declaration must contain or provide for the following matters:

- A. A statement submitting the supplemental land or property to the terms and conditions of the Declaration of Party Facilities.
- B. A legal description of the land being submitted under the supplemental declaration.
- C. Any other desired provisions not inconsistent with this Declaration of Party Facilities.

9. All terms as used in this Declaration of Party Facilities shall have the meaning and be defined pursuant to and in accordance with the Declaration.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 29th day of February, 1980.

Witnesses:

KIRK ROAD LAND COMPANY

[Signature]

By [Signature]

[Signature]

Attest: [Signature]
Secretary

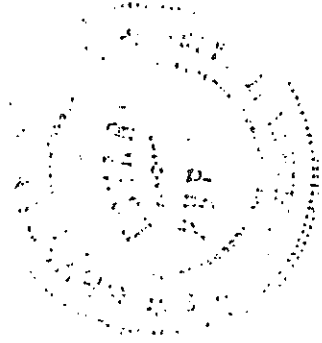
STATE OF FLORIDA :
COUNTY OF PALM BEACH :

I HEREBY CERTIFY that on this 29th day of FEBRUARY, 1980, before me, an officer duly authorized to take acknowledgments, personally appeared DORIS G. McNEEL and TERRY L. FLOREN as President and Secretary, respectively, of KIRK ROAD LAND COMPANY, and they duly acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation.

WITNESS my signature and official seal at BUCHA HATAN, in the County of Palm Beach, State of Florida, the day and year aforesaid.

My Commission Expires: Notary Public, State of Florida at Large
My commission expires July 6, 1981

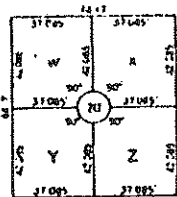
[Signature]
NOTARY PUBLIC, State of Florida at Large



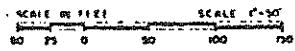
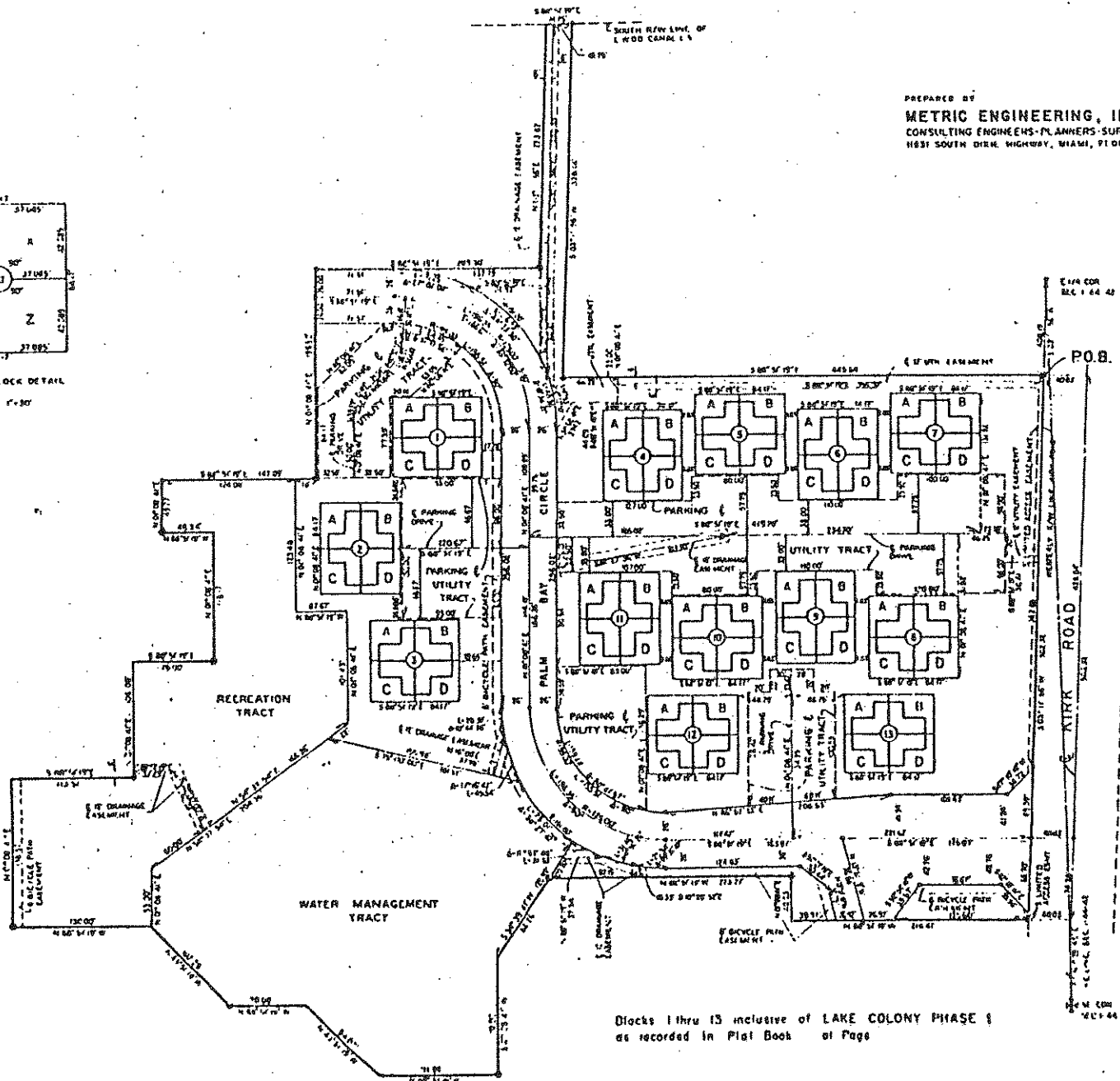
LAKE COLONY PHASE 1

A PORTION OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 1,
TOWNSHIP 44 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA.

PREPARED BY
METRIC ENGINEERING, INC.
CONSULTING ENGINEERS-PLANNERS-SURVEYORS
1831 SOUTH DIKE HIGHWAY, MIAMI, FLORIDA



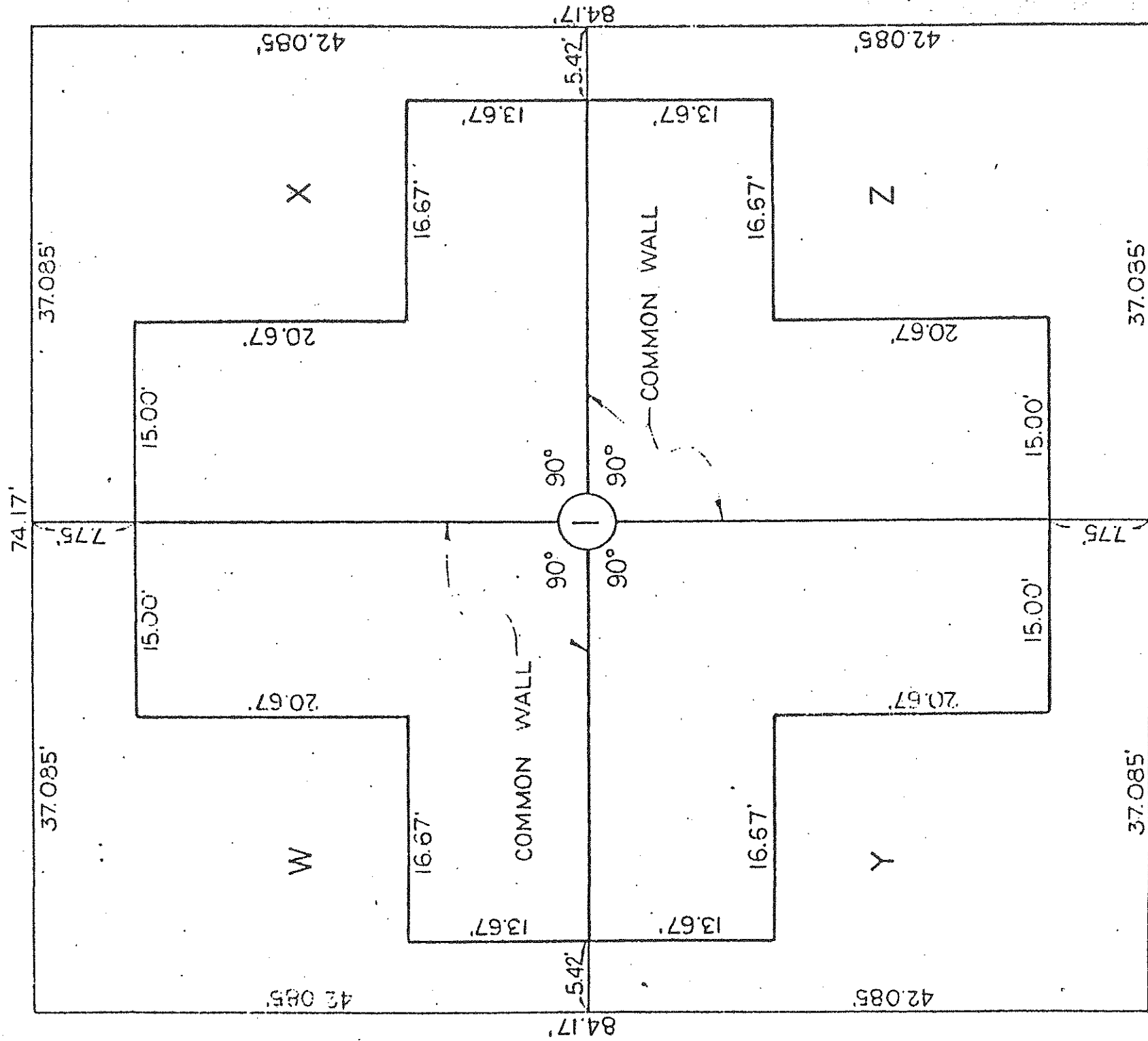
TYPICAL BLOCK DETAIL
SCALE 1"=30'



DECLARATION OF PARTY FACILITIES FOR LAKE COLONY
SCHEDULE "A" TO

Blocks 1 thru 15 inclusive of LAKE COLONY PHASE 1
as recorded in Plat Book of Page

TYPICAL BLOCK DETAIL



RECORD VERIFIED

RE-FILE

AMENDMENT AND SUBMISSION OF
ADDITIONAL PROPERTY TO
LAKE COLONY DECLARATION

November 5, 1980

WHEREAS, on February 29, 1980, Kirk Road Land Company, ("Developer")
subjected certain property to the covenants, restrictions, easements, charges and liens set
forth in the instrument entitled "Declaration of Covenants and Restrictions for Lake
Colony" which instrument is recorded in Official Records Book 3257, page 1939, of the
public records of Palm Beach County, Florida (the "Declaration");

WHEREAS, Article II of said Declaration contemplated that Developer would
submit additional portions of the Project Land (as defined in the Declaration) to provisions
of the Declaration;

WHEREAS, Developer desires to submit the property described in Exhibit A to this
instrument ("Phase II Property") to the provisions of the Declaration and to amend said
Declaration as herein set forth;

WHEREAS, the Developer is the owner of all Lots affected by the Declaration;
NOW, THEREFORE, pursuant to Article II and Article III of the Declaration,
Developer submits the Phase II Property to the provisions of the Declaration and
designates those portions of the Phase II Property described in Exhibit B to this
Amendment as "Common Areas" as defined in this instrument.

Developer amends said Declaration in the following respects:

- (1) Article I, Definitions, paragraph (d) is amended to read as follows:
 "(d) 'Common Areas' shall mean and refer to the property described in Exhibit
 'B' to the Declaration and to the property described and designated as 'Common Areas' in
 any supplemental Declaration, together with all improvements on such property, including
 without limitation, walkways, bicycle paths, lake, parking areas, open spaces, sidewalks,
 street lighting, entrance features, landscaping and entrance median."
- (2) Article I, Definitions, paragraph (n) is amended to read as follows:
 "(n) 'Recreation Areas' shall mean and refer to the property described in
 Exhibit D to the Declaration and to the property described and designated as "Recreation
 Area" in any supplemental Declaration, together with any improvements on such property,
 including without limitation, pool, pool deck, and two tennis courts."
- (3) Exhibit E to the Declaration, Initial Rules and Regulations, paragraph 34 is

amended to read as follows:

1980 FEB 11 AM 9:16

01 024001

B8482 P0474

1980 DEC 13 AM 11:43

1980 DEC 13 AM 11:43

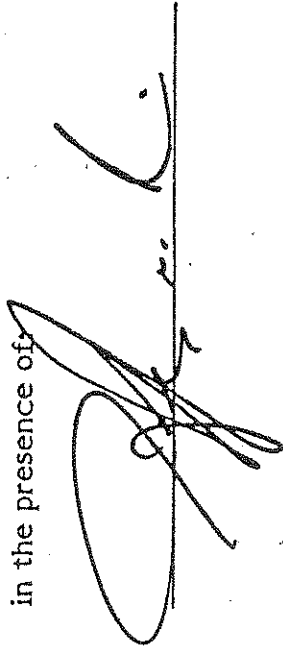
RE-RECORDED TO CORRECT LEGAL DESCRIPTION

Prepared by and record and return to:
Lynda R. Aycock, P. O. Box 2628-F,
Jacksonville, Florida 32231

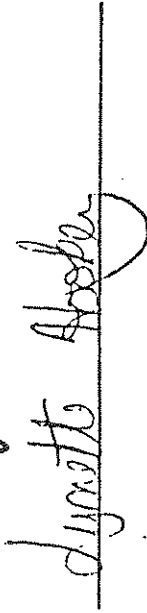
"34. PARKING: Parking areas upon the Common Areas shall be used only by Owners, their guests and invitees. Parking areas shall only be used to park private passenger motor vehicles and non-commercial four-wheel pick-up trucks. Owners shall only park their motor vehicles within those parking spaces that have been assigned to them. No Owner shall park any additional vehicles in those spaces designated for guest parking. No motor vehicle which cannot operate on its own power shall remain on the Common Areas for more than twenty-four (24) hours, and no repair of any motor vehicle shall be made on the Common Areas. No trucks, mobile homes, trailers, campers, boats or other vehicles or equipment, other than private passenger vehicles shall be parked or left standing upon the Common Areas, except for purposes of loading or unloading. The Board of Directors will do whatever is possible to accommodate any Owner that may be caused a hardship by the prohibitions contained in this paragraph upon application being made to the Board of Directors for such relief. No motor vehicles shall be parked other than in areas designated for parking. Vehicles improperly parked will be towed away at the expense of the Owner of the Unit doing or permitting such act, and/or the owner of the vehicle. Wherever and whenever required, the local police authorities shall be called upon to assist in the enforcement of the foregoing rule, however, the Association shall not be obligated to call the police and may act on their own volition where reasonably necessary. Developer, so long as it has Units for sale in the Project, shall have the right to use unassigned parking spaces or a portion of the Common Areas for parking for prospective Owners and such other parties as Developer reasonably determines. Non-commercial four-wheel pick-up trucks shall be excluded from this regulation."

IN WITNESS WHEREOF, Kirk Road Land Company has executed this instrument on the date first above written.

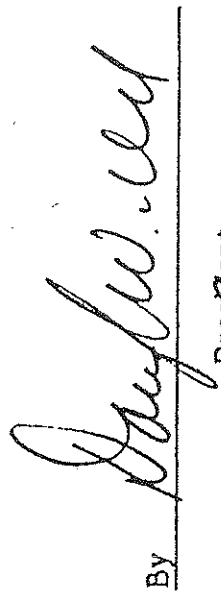
Signed, sealed and delivered



in the presence of



KIRK ROAD LAND COMPANY

By 

President

Attest 

Secretary

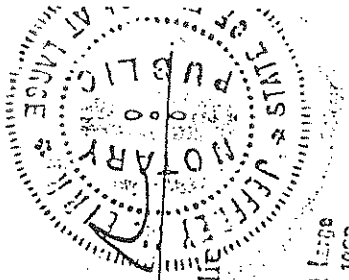
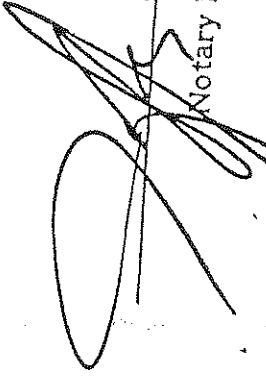
(Corporate seal)

00410111

083462 PU410

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me this 5th day of
November, 19 80, by Douglas W. McNeill, Frank W. Ackermann, Jr.
of KIRK ROAD LAND COMPANY, on behalf of the corporation.



Notary Public,
State of Florida at Large
My Commission Expires June 30, 1982
Issued By American Fire & Casualty Company

B3418 P1760

LAKE COLONY PHASE 2

A portion of the Northeast ¼ of the Southeast ¼ of Section 1, Township 44 South, Range 42 East, Palm Beach County, Florida, and being more particularly described as follows:

Commence at the East ¼ corner of the said Section 1; thence run S 03° 11' 56" W along the Westerly Right-of-Way Line of Kirk Road for a distance of 80.05 feet to the South Right-of-Way Line of Lake Worth Drainage District Lateral Canal L-5; thence run N 88° 51' 19" W along said South Right-of-Way Line, said line being parallel with and 80 feet Southerly of as measured at right angles to the North line of the Northeast ¼ of the Southeast ¼ of said Section 1 for a distance of 445.58 feet to the North Boundary Line of Lake Colony Phase 1, as recorded in Plat Book 40 at Pages 76 and 77 of the Public Records of Palm Beach County, Florida; thence continue N 88° 51' 19" W along the North Boundary Line of said Lake Colony Phase 1 for a distance of 24.75 feet to the Point of Beginning; thence run along the Boundary of said Lake Colony Phase 1 for the following courses and distances:

S 03° 11' 56" W for a distance of 223.82 feet; N 88° 51' 19" W for a distance of 209.30 feet; S 01° 08' 41" W for a distance of 196.50 feet; N 88° 51' 19" W for a distance of 142.09 feet; S 01° 08' 41" W for a distance of 49.77 feet; S 88° 51' 19" E for a distance of 48.34 feet; S 01° 08' 41" W for a distance of 118.17 feet; N 88° 51' 19" W for a distance of 75.00 feet; S 01° 08' 41" W for a distance of 106.09 feet; N 88° 51' 19" W for a distance of 113.51 feet;

leaving said Boundary thence run N 01° 08' 41" E for a distance of 3.52 feet; thence run N 88° 51' 19" W for a distance of 114.00 feet; thence run N 01° 08' 41" E for a distance of 22.50 feet; thence run N 88° 51' 19" W for a distance of 253.62 feet; thence run N 01° 27' 19" E for a distance of 668.19 feet to the South Right-of-Way Line of Lake Worth Drainage District Lateral Canal L-5; thence run S 88° 51' 19" E along said South Right-of-Way Line, said line being parallel with and 80 feet Southerly of as measured at right angles to the North line of the Northeast ¼ of the Southeast ¼ of said Section 1 for a distance of 863.58 feet to the Point of Beginning. Containing 10.436 acres, more or less.

EXHIBIT "A"

B3462 P0477

LAKE COLONY PHASE 2
COMMON AREAS

A portion of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 1, Township 44 South, Range 42 East, Palm Beach County, Florida, and being more particularly described as follows:

Commence at the East $\frac{1}{4}$ corner of the said Section 1; thence run S $03^{\circ}11'56''$ W along the Westerly Right-of-Way Line of Kirk Road for a distance of 80.05 feet to the South Right-of-Way Line of Lake Worth Drainage District Lateral Canal L-5; thence run N $88^{\circ}51'19''$ W along said South Right-of-Way Line, said line being parallel with and 80 feet Southerly of as measured at right angles to the North line of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 1 for a distance of 445.58 feet to the North Boundary Line of Lake Colony Phase 1, as recorded in Plat Book 40 at Pages 76 and 77 of the Public Records of Palm Beach County, Florida; thence continue N $88^{\circ}51'19''$ W along the North Boundary Line of said Lake Colony Phase 1 for a distance of 24.75 feet to the Point of Beginning; thence run along the Boundary of said Lake Colony Phase 1 for the following courses and distances:

S $03^{\circ}11'56''$ W for a distance of 223.82 feet; N $88^{\circ}51'19''$ W for a distance of 209.30 feet; S $01^{\circ}08'41''$ W for a distance of 196.50 feet; N $88^{\circ}51'19''$ W for a distance of 142.09 feet; S $01^{\circ}08'41''$ W for a distance of 49.77 feet; S $88^{\circ}51'19''$ E for a distance of 48.34 feet; S $01^{\circ}08'41''$ W for a distance of 118.17 feet; N $88^{\circ}51'19''$ W for a distance of 75.00 feet; S $01^{\circ}08'41''$ W for a distance of 106.09 feet; N $88^{\circ}51'19''$ W for a distance of 113.51 feet;

leaving said Boundary thence run N $01^{\circ}08'41''$ E for a distance of 3.52 feet; thence run N $88^{\circ}51'19''$ W for a distance of 114.00 feet; thence run N $01^{\circ}08'41''$ E for a distance of 22.50 feet; thence run N $88^{\circ}51'19''$ W for a distance of 253.62 feet; thence run N $01^{\circ}27'19''$ E for a distance of 668.19 feet to the South Right-of-Way Line of Lake Worth Drainage District Lateral Canal L-5; thence run S $88^{\circ}51'19''$ E along said South Right-of-Way Line, said line being parallel with and 80 feet Southerly of as measured at right angles to the North line of the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 1 for a distance of 863.58 feet to the Point of Beginning. Less the Right-of-Way for Palm Bay Circle and all of Blocks 14 thru 38 and Block 42 Lake Colony Phase 2 as recorded in Plat Book 41 at Pages 157 & 158 of the Public Records of Palm Beach County, Florida. Containing 5.879 acres, more or less.

EXHIBIT "B"

Re: Record Verified
Palm Beach County, Fla
John B. Dunkle
Clerk Circuit Court

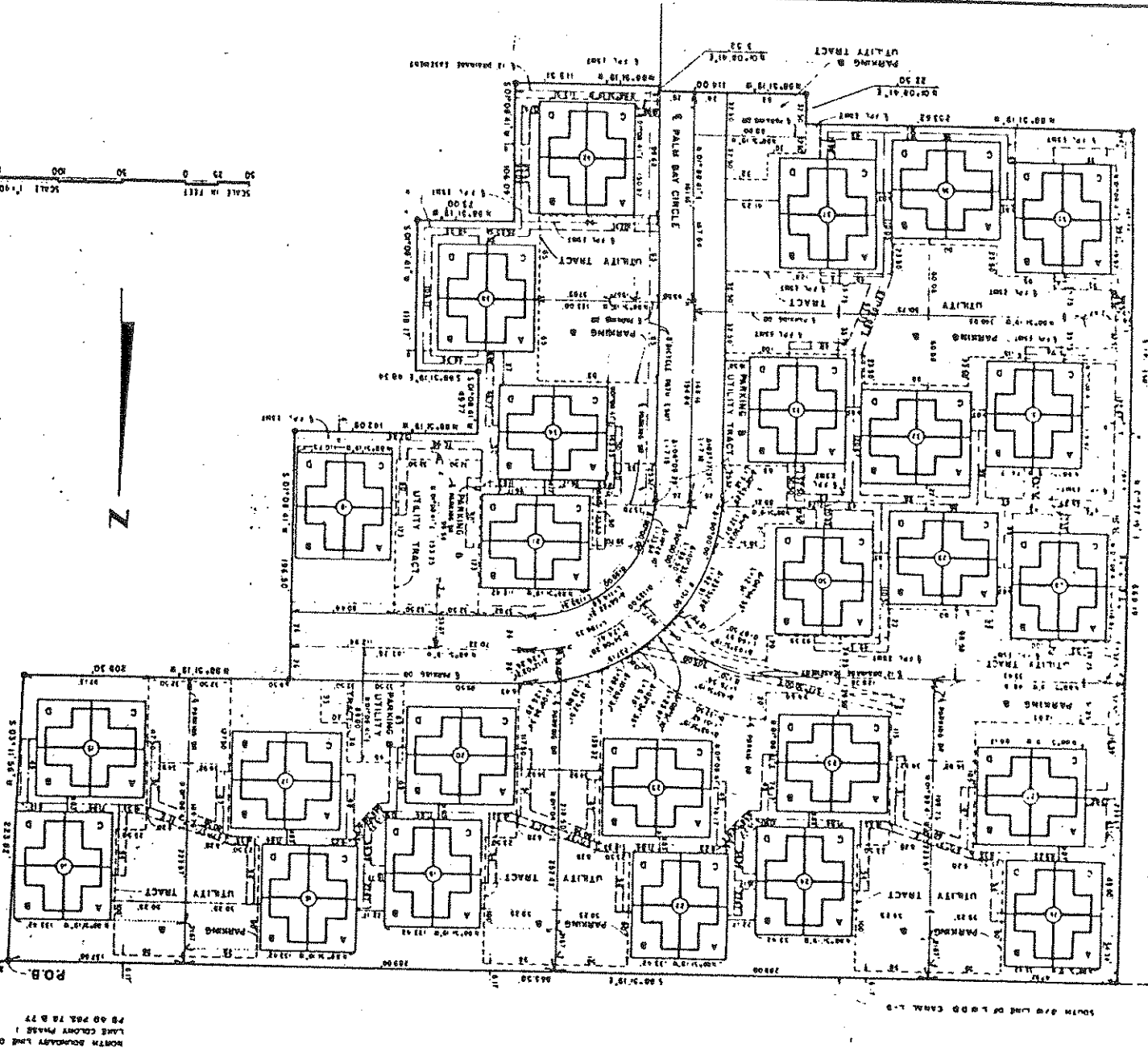
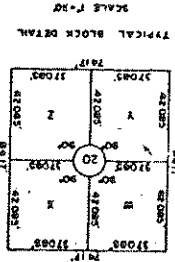
RECORD VERIFIED
PALM BEACH COUNTY, FLA
JOHN B. DUNKLE
CLERK CIRCUIT COURT

B3482 PU478

LAKE COLONY PHASE 2

A PORTION OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 1,
TOWNSHIP 44 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA.

PREPARED BY
METRIC ENGINEERING, INC.
CONSULTING ENGINEERS-PLANNERS-SURVEYORS
1531 SOUTH DIXIE HIGHWAY, MIAMI, FLORIDA



2 1/4 COR SEC 1-44-42
WESTLY 2/4 LNK
R.O.B.
NORTH BOUNDARY LINE OF
LAKE COLONY PHASE 1
78 40 P.M. 78 B 77

PHASE II & III
1983 ESTIMATED ANNUAL OPERATING BUDGET

	<u>ANNUAL</u>	<u>MONTHLY</u>
INSURANCE	\$7255.00	\$604.58
TRASH PICK-UP	6050.00	504.16
COMMON AREA RECREATION AREA MAINTENANCE		
..Part-time labor of 15 hours per week		
at \$7.00 per hour	5460.00	455.00
..Pool Maintenance	2400.00	200.00
..Pest Control	550.00	45.83
MISCELLANEOUS SUPPLIES	600.00	50.00
COMMON AREA ELECTRICITY/WATER	5085.00	423.75
LAWN MAINTENANCE	25,390.00	2115.83
TAXES ON COMMON AREA	950.00	79.16
ACCOUNTING	<u>350.00</u>	<u>29.16</u>
	\$54,090.00	\$4507.47

THE ESTIMATED MONTHLY PAYMENT FOR 1983 FOR EACH INDIVIDUAL TOWNHOME IN
 PHASE II & III NEW CONSTRUCTION IS \$49.00.