

EXHIBIT "F" TO
DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS

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BY-LAWS OF

CATALINA BAY AT MONARCH LAKES ASSOCIATION, INC.

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BY-LAWS

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CATALINA BAY AT MONARCH LAKES ASSOCIATION, INC.

ARTICLE I.

DEFINITIONS

For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declaration of Covenants, Restrictions and Easements for Catalina Bay at Monarch Lakes (the "Declaration of Covenants") as it may be amended or supplemented from time to time unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE II.

LOCATION, PURPOSE AND POWERS

Section 1. The principal office of Catalina Bay at Monarch Lakes Association, Inc., (the "Association") shall initially be located at:

7975 NW 154th Street, Suite #400
Miami Lakes, Florida 33016

or subsequently, at such other address as may from time to time be designated by the Board of Directors. Notwithstanding the principal office of the Association, meetings of members and the Board of Directors of the Association may be held at such places within the State of Florida, County of Broward, as may, from time to time, be designated by the Board of Directors.

Section 2. The purpose for which the Association is organized is to be a homeowners' association within the meaning of the Declaration of Covenants and to manage the Common Properties and Common Facilities as specified in the Declaration of Covenants (and otherwise discharge its duties thereunder), and to exercise all powers granted to it as a not-for-profit corporation under the laws of Florida, these By-Laws, the Articles of Incorporation and the Declaration of Covenants; and to acquire, hold convey and otherwise deal in and with real and personal property in its capacity as a homeowners' association.

Section 3. The Association shall have all power granted to it by law, the Declaration of Covenants, and as set forth in Article III of the Articles of Incorporation.

Section 4. The Board of Directors shall have the powers and duties necessary for the administration of the Common Properties and the discharge of its other responsibilities under the Declaration of Covenants and may take all actions, through the proper offices of the Association in executing such powers, except such acts which by law, the Declaration of Covenants or these By-Laws may not be delegated to the Board of Directors by Owners. Such powers and duties of the Board of Directors shall include without limitation (except as limited elsewhere herein) the following:

(a) Operating, repairing, maintaining and otherwise managing the Common Properties and Common Facilities.

(b) Determining the expenses required for the operation of the Common Properties and Common Facilities and the Association.

(c) Collecting the Assessments, Special Assessments, Reconstruction Assessments, Capital Improvements Assessments and fees from Owners as specified in the Declaration of Covenants.

(d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Properties and Common Facilities.

(e) Adopting and amending rules and regulations concerning Catalina Bay at Monarch Lakes.

(f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

(g) Purchasing, leasing or otherwise acquiring Lots or other property in the name of the Association or its designee.

(h) Purchasing Lots or other property at foreclosure or other judicial sales, in the name of the Association or its designee.

(i) Selling, leasing, mortgaging, or otherwise dealing with Lots or other property acquired by and subleasing Dwelling Units leased by the Association or its designee.

(j) Organizing corporations to act as designees of the Association in acquiring title to or leasing Lots or other property.

(k) Obtaining and reviewing insurance for the Common Properties and Common Facilities as required by the Declaration of Covenants, for the Association, and for the Board of Directors.

(l) Making repairs, additions, restorations and improvements to or alterations of the portions of The Catalina Bay at Monarch Lakes Neighborhood as required or necessary to the discharge of its duties in accordance with the provisions of the Declaration of Covenants or after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(m) Enforcing obligations of the Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Common Properties and Common Facilities and its functions as specified in the Declaration of Covenants.

(n) Levying fines or taking other actions against the Owners for violations of the Declaration of Covenants or violations of rules and regulations established by the Association to govern the conduct of the Owners, their guests or invitees.

(o) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Properties and Common Facilities or the acquisition of property, and granting mortgages and/or security interests on Association property.

(p) Contracting (if the Board in its sole discretion so desires) for the management of the Common Properties and Common Facilities and delegating to such contractor such powers and duties of the Board of Directors as the Board may deem appropriate under the circumstances, except those which may be required by the Declaration of Covenants and these By-Laws to be approved by the Board of Directors and members of the Association. In exercising this power, the Association may contract with affiliates of itself and the Declarant.

(q) Exercising (i) all powers specifically set forth in the Declaration of Covenants, the Articles of the Association and these By-Laws, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not-for-profit.

ARTICLE III.

MEMBERSHIP

Section 1. Membership of the Association is as set forth in Article IV of the Articles of Incorporation of the Association.

Section 2. Members are subject to the payment of Assessments or fees levied by the Association in accordance with the terms and provisions of the Declaration of Covenants and, without limiting the generality of the foregoing, Article VII thereof.

Section 3. The Association shall have two (2) classes of voting Members as provided in Article V of the Declaration of Covenants.

Section 4. Unless otherwise expressly provided in these By-Laws or the Declaration of Covenants, any action which may be taken by the Association may be taken by a majority of a quorum of the Members of the Association.

Section 5. Except as otherwise provided in these By-Laws, the Articles of Incorporation, or the Declaration of Covenants, the presence in person or by proxy of at least thirty percent (30%) of the Members of the Association entitled to vote shall constitute a quorum of the Membership. Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. In the event, however, that the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be twenty percent (20%) of the total Members of the Association entitled to vote.

Section 6. Votes may be cast in person or by proxy in accordance with the requirements of law. Proxies must be in writing and filed with the Secretary on or before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease after completion of the meeting for which the proxy was filed and upon conveyance by the Member of the fee simple title of his Unit. Owners may not vote by general proxy, but may vote by limited proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or By-Laws or for any matter that requires or permits a vote of the Members.

Section 7. Vote distribution shall be in accordance with Article V of the Declaration of Covenants.

ARTICLE IV.

BOARD OF DIRECTORS

Section 1. Initially, there shall be a minimum of three (3) directors of the Association who shall be elected annually at the annual meeting of the Members but, from time to time, without amendment hereof, the number of directors may be increased by a vote of the members of the Association as hereinafter provided. After termination of Class B Membership and the election of a majority of the Directors by members other than Declarant, there shall not be less than three (3) nor more than nine (9) Directors.

Section 2. The affairs of the Association shall be managed by a Board of not less than three (3) nor more than nine (9) directors, the exact number to be determined from time to time upon majority vote of the membership. All directors shall be unit owners or spouses of unit owners, or mortgagees of units, or a spouse of an individual mortgagee; or, in the case of partnership unit owners or partnership mortgagees, shall be members or employees (or their spouses) of such partnerships; or, in the case of corporate unit owners or corporate mortgagees, shall be directors, officers, stockholders or employees (or their spouses) of such corporation; or, in the case of fiduciary unit owners or fiduciary mortgagees, shall be fiduciaries or their beneficiaries (or their spouses), or directors, officers, stockholders or employees (or their spouses) of a corporate fiduciary, or their corporate beneficiary, or partners or employees (or their spouses) of a partnership fiduciary. No director shall continue to serve on the Board after he ceases to be a unit owner or an interested party in a unit owner as specified in the preceding sentence.

Section 3. Election of the directors shall be conducted in the following manner:

(a) Election of directors shall be held at the annual members' meeting except as provided herein to the contrary.

(b) Nominations for directors and additional directorships created at the meeting may be made from the floor.

(c) The election shall be by written ballot (unless dispensed with by a majority consent of the Owners represented at the meeting) 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. Owners voting at such election shall vote in person at a meeting of the Owners or by ballot that such Owners personally cast.

(d) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors provided that all vacancies in directorships to which Directors were appointed by the Declarant pursuant to the provisions of subdivision (g) hereof shall be filled by the Declarant without the necessity of any meeting.

(e) Any director may resign at any time by sending a written notice of such resignation to the office of the Corporation, addressed to the president or secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the secretary. Commencing with the organizational meeting of any newly elected board, more than three (3) consecutive absences unless excused by resolution of the Board shall automatically constitute a resignation from the Board. The transfer by a director (other than a director designated by the Declarant) of title to his Unit shall, effective as of the date of title transfer, automatically constitute a resignation from Board. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of any assessment. Such delinquency shall automatically constitute a resignation from

the Board. All of these regulations are self-operating and shall become effective immediately upon the happening of the event or the passage of the time provided for herein.

(f) Subject to the rights of Declarant set forth in Section 14 hereof, any director may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all Owners. A special meeting of the Owners to recall a director or directors may, subject to the rights of Declarant set forth in Section 2(g) and 14 hereof, be called by ten (10%) percent of the Owners giving notice of the meeting as required for a meeting of Owners and the notice shall state the purpose of the meeting. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting unless such director was appointed by the Declarant, in which case the Declarant shall appoint another director without the necessity of any meeting.

(g) Provided, however, that until a majority of the Directors are elected by the members other than the Declarant, neither the first Directors of the Association nor any Directors replacing them, nor any Directors named by the Declarant, shall be subject to removal by members other than the Declarant. The first Directors and Directors replacing them may be removed and replaced by the Declarant without the necessity of any meeting.

Section 4. The first meeting of the duly elected Board of Directors, for the purpose of organization shall be held promptly after the recordation of the Declaration of Covenants, provided the majority of the members of the Board elected are present. Any action taken at such meeting shall be by a majority of the Board members present. If the majority of the members of the Board elected shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days thereafter upon three (3) days' notice in writing to each member of

the Board elected stating the time, place and object of such meeting.

Section 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, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the Board of Directors shall be open to all Owners and notice of such meetings shall be posted conspicuously on the Common Properties at least forty-eight (48) hours in advance for the attention of the members of the Association, except in the event of an emergency, provided, however, that the Owners shall not be permitted to participate and need not be recognized at any such meeting. Notice of any meeting in which Assessments against Lots are to be established shall specifically contain a statement that Assessments shall be considered and a statement of the nature of such Assessments.

Section 6. Special meetings of the Board of Directors may be called at any time by the President or by any two (2) members of the Board and may be held any place or places within Broward County, Florida; and at any time.

Section 7. Notice of each special meeting of the Board of Directors, stating the time, place and purpose thereof, shall be given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of any two (2) members of the Board to each member of the Board not less than three (3) days prior to the meeting. Notice of Special Meetings shall be given to Owners in the manner required for regular meetings, provided that Owners shall not be permitted to participate and need not be recognized at any such meeting.

Section 8. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director 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.

Section 9. A quorum at a directors' meeting 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 specifically required by the Declaration of Covenants, the Articles or these By-Laws.

Section 10. If, at any proposed meeting of the Board of Directors, there is 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 newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of that director except for the purpose of constituting a quorum.

Section 12. The presiding officer of the directors' meetings shall be the Chairman of the Board, or his designees, if such an officer has been elected; and if none, the President shall preside (or may designate any other person to preside). In the absence of the presiding officer, the directors present may designate any person to preside.

Section 13. No director shall receive compensation for any service rendered to the Association, however, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 14.

(a) Notwithstanding anything to the contrary contained in this Article IV or otherwise, the Declarant shall have the right to appoint or direct that there be elected specific directors of the Association until such time as Class B Membership terminates in accordance with Section 1 of Article V of the Declaration of Covenants.

(b) Within sixty (60) days after Unit Owners other than the Declarant or a successor are entitled to elect or appoint a member or members of the Board of Directors, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of, a meeting of the Owners for this purpose. The meeting may be called and the notice may be given by any Owner if the Association fails to do so.

(c) The Declarant may waive or relinquish in whole or in part any of its rights to appoint or elect one or more of the Directors it is entitled to appoint or elect.

(d) This Article IV, Section 14 shall not be modified or amended without the consent of the Declarant so long as the Declarant shall, in accordance with the terms of these By-Laws, have the right to appoint or cause to be elected any Directors.

ARTICLE V.

OFFICERS

Section 1. Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

Section 2. The President shall be the chief executive officer of the Association. The President shall preside (or designate a Chairman to preside) at all meetings of the Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Vice-President shall perform the duties and exercise the powers of the President. The Secretary shall issue notice of all meetings of the Membership of the Association and the Directors where notices of such meetings are required by law or in these By-Laws. He shall keep the minutes of the meetings of the Membership and of the Board of Directors.

Section 3. The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 4. One person may not hold more than one office except the offices of Secretary and Treasurer may be held by one person.

Section 5. The officers shall be elected by a majority of the Directors.

Section 6. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 7. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he/she shall sooner resign, be removed or otherwise, be disqualified to serve.

Section 8. 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. An officer, director or manager may not solicit, offer to accept, or accept any thing or service of a value for which consideration has not been provided for his own benefit or that of his immediate family from any person providing or proposing to provide goods or services to the Association. However, this paragraph does not prohibit an officer, director or manager from accepting services or items received in connection with trade fairs or education programs.

ARTICLE VI.

RESIGNATION, VACANCY, REMOVAL

Section 1. Any director or officer of the corporation may resign at any time, by instrument in writing. Resignation shall take effect at the time specified therein and if no time is specified, at the time of receipt by the President or Secretary of the corporation. The acceptance of a resignation shall not be necessary to make it effective.

Section 2. When a vacancy occurs on the Board, the vacancy shall be filled by the remaining members of the Board at their next meeting by electing a person who shall serve until the next annual meeting of members.

Section 3. When a vacancy occurs in an office for any cause before an officer's term has expired, the office shall be filled by the Board at its next meeting by electing a person to serve for the unexpired term.

Section 4. A majority of the members of the Association present at any regular meeting or special meeting at which a quorum is present and duly called at least in part for the purpose of removing a director or officer may remove any such director or officer for cause affecting his ability or fitness to perform his duties.

Section 5. If the Association fails to fill vacancies on the Board of Directors sufficient to constitute a quorum in accordance with the By-laws, any Owner may apply to the circuit court that has jurisdiction over the community served by the Association for the appointment of a receiver to manage the affairs of the Association. At least 30 days before applying to the circuit court, the Lot owner shall mail to the Association a notice describing the intended action, giving the Association the opportunity to fill the vacancies. If during such time the Association fails to fill the vacancies, the Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.

Section 6. Officers and directors of the Association shall be indemnified to the full extent provided by Florida law and in Article XI of the Articles of Incorporation.

ARTICLE VII.
MEETINGS OF MEMBERS

Section 1. The regular annual meeting of the Members shall be held in each year beginning in the year in which the Declaration of Covenants is recorded, at such time, date and place as shall be determined by the Board of Directors, but no later than thirteen (13) months from the date of the previous annual meeting.

Section 2. Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, or by any two or more Members of the Board of Directors, or upon written requests of the Members who have a right to vote ten percent (10%) of all votes of the Class "A" Member votes.

Section 3. Notices concerning meetings held in accordance with the above shall be given to the Members by sending a copy of the notice by mail, postage thereon fully paid, to the addresses appearing on the records of the Association. The post office certificate shall be retained as proof of such mailing. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice shall be posted in a conspicuous place on the Common Properties at least fourteen (14) days in advance of the meeting and shall set forth the general nature of the business to be transacted provided, however, that if any business of any meeting shall involve any action governed by the Articles of Incorporation or Declaration of Covenants, notice shall be given or sent as therein provided. Recitation in the minutes of a meeting that the meeting was held pursuant to notice properly given shall be evidence that such notice was given.

Section 4. Except as otherwise expressly provided in these By-Laws, the Articles of Incorporation, or the Declaration of Covenants, the percentage of voting interests required to constitute a quorum at a meeting of the Members shall be at least thirty percent (30%) of the voting interests of the Members of the Association. Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. In the event, however, that the required quorum is not present, another meeting may be called subject to the same notice requirement, although the required quorum at the subsequent meeting shall be twenty percent (20%) of the voting interests of the Members of the Association.

Section 5. Owners may not vote by general proxy, but may vote by limited proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or By-laws or for any matter that requires or permits a vote of the Members. Any Member may give to a specified Board of Director or to any other Member a proxy to vote on behalf of the absent Member at any meeting. Such proxy shall be in writing, shall be signed by the absent Member and filed with the Association prior to or at the meeting. The proxy must be dated and must state the date, time and place of the meeting for which it was given. The proxy shall be effective only for the specific meeting for which it is originally given and any lawfully adjourned meeting thereof but in no event will it be valid for more than ninety (90) days after the meeting for which it was originally given. It will be revocable at the pleasure of the Owners executing it if revoked by a duly delivered written notice thereof.

Section 6. Unit owners shall have the right to participate in meetings of unit owners with reference to all designated agenda items. The Association shall have the right to adopt from time to time reasonable rules governing the frequency, duration and manner of unit owner participation. Any unit owner may tape record or video tape a meeting of the unit owners subject to reasonable rules adopted from time to time by the Board.

Section 7. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Owners for all purposes except where otherwise provided by law, the Declaration of Covenants, the Articles of Incorporation or these By-Laws. As used in these By-Laws, the terms "majority of the Unit Owners" and "majority of the members" shall mean those Owners having more than fifty (50%) percent of the then total authorized votes present in person or by proxy and voting at any meeting of the Owners and at which a quorum shall have been attained.

ARTICLE VIII.

BOOKS AND RECORDS; DEPOSITORIES; FISCAL YEAR

Section 1. The books, records and papers of the Association shall be subject to the inspection of any Member of the Association during normal business hours.

Section 2. Minutes of all meetings of Members and of the Board of Directors shall be kept in a businesslike manner and shall be available for inspection by Owners, or their authorized representatives, and Board Members at reasonable times. The Association shall retain these minutes for a least 7 years.

Section 3. The Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:

(a) A copy of the plans, permits, warranties, and other items provided by the Declarant.

(b) A copy of the By-laws of the Association and of each amendment to the By-laws.

(c) A certified copy of the Articles of Incorporation of the Association, or other documents creating the Association, and of each amendment thereto.

(d) A copy of the current rules of the Association.

(e) A book or books that contain the minutes of all meetings of the Association, of the Board of Directors, and of Members, which minutes shall be retained for a period of not less than 7 years.

(f) A current roster of all Members and their mailing addresses, Lot and dwelling identifications, and if known, telephone numbers.

(g) All current insurance policies of the Association or a copy thereof.

(h) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Owners have an obligation or responsibility.

(i) Accounting records for the Association and separate accounting records for each Lot, according to generally accepted accounting principles. All accounting records shall be maintained for a period of not less than 7 years. The Accounting records shall be open to inspection by Owners or their authorized representatives at reasonable times. The failure of the Association to permit inspection of its accounting records by Owners or their authorized representatives entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the books and records

who, directly or indirectly, knowingly denied access to the books and records for inspection. The accounting records shall include, but are not limited to:

(1) Accurate, itemized, and detailed records of all receipts and expenditures.

(2) A current account and a periodic statement of the account for each member of the Association, designating the name of the member, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.

(3) All audits, reviews, accounting statements, and financial reports of the Association.

(4) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year.

Section 4. The funds of the Association shall be deposited in a bank or banks or in a state or federal savings and loan association in Palm Beach, Broward, or Dade County, Florida. Such deposits shall be to an account of the Association under resolutions approved by the Board of Directors and the funds deposited shall be withdrawn only over the signature of the Treasurer and countersigned by the President or Vice President. Said funds shall be used only for corporate purposes.

Section 5. The Association shall maintain accounting records according to generally accepted accounting principles. Such records shall include an account of receipts and expenditures; an account for each Owner which shall designate the name and address of the Owner, the amount of each Assessment and fee, the due dates and amount of each Assessment and fee, the amounts paid upon the account and the balance due; and a register for the names of any mortgage holders or lien holders who have notified the Association of their liens, and to which lien holders the Association will give

notice of default upon request by such lien holders. The Association shall furnish a reasonable written summary of the foregoing to each Owner at least annually. The Board of Directors shall present at each annual meeting of the Association members a full and clear statement of the business and condition of the Association.

Section 6. The Association shall obtain and maintain fidelity bonding of all persons who control or disburse Association funds. As used in this subsection, the term "persons who control or disburse Association funds" means those individuals authorized to sign checks, and the president, secretary and treasurer of the Association. The amount of the fidelity bond to be obtained shall be as set forth in the Declaration of Covenants. The Association shall bear the cost of bonding.

ARTICLE IX.

ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may from time to time adopt rules and regulations governing the details of the operation of and as are designed to prevent unreasonable interference with the use of the Properties by the Members in accordance with the Declaration of Covenants.

ARTICLE X.

VIOLATIONS AND DEFAULTS

In the event of a violation (other than non-payment of an Assessment or fee by a Owner) of any of the provisions of the Declaration of Covenants, these By-Laws, the Rules and Regulations of the Association or the Articles of Incorporation of the Association, the Association, after reasonable notice to cure not to exceed fifteen (15) days, shall have all rights and remedies provided by law and in the Declaration of Covenants including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to injunctive relief, the right to fine Members and, in the event of a failure to pay Assessments or fees, the right to foreclose its lien provided in the Declaration of Covenants. In every such proceeding the Owner at fault shall be liable for court costs and the Association's reasonable attorney's fees. If the Association elects to enforce its lien by foreclosure, the Owner shall be required to pay a reasonable rent for his Lot together with Dwelling Unit thereon during the litigation and the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid Assessments or fees may be prosecuted by the Association without waiving the lien securing such unpaid Assessments or fees.

ARTICLE XI.

OBLIGATIONS OF OWNERS

All Owners are obligated to pay, in accordance with the provisions of the Declaration of Covenants, all Assessments imposed by the Association to meet all expenses of the Association, which may include, without limitation, liability insurance policy premiums and insurance premiums for policies to cover repair and reconstruction work in case of hurricane, fire, flood or other

hazard, as more fully provided in the Declaration of Covenants.

All delinquent Assessments shall be enforced, collected or foreclosed in the manner provided in the Declaration of Covenants, including, without limitation, Article VII thereof. All plans for alterations and repair of Improvements to the Properties must receive the prior written consent of the Board and otherwise comply with the provisions for architectural control in the Master Declaration.

ARTICLE XII.

AMENDMENT OF BY-LAWS

Except where the Declaration of Covenants or the Articles of Incorporation provide otherwise, these By-Laws may be amended in the following manner:

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

(b) A resolution for the adoption of a proposed amendment may be proposed by a majority of the Board of Directors or by not less than one-third (1/3rd) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary prior to the commencement of the meeting.

The approval must be:

(1) by not less than two-thirds (2/3) of the total votes of the members of the Association, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while the Class "B" Membership exists; or

(2) by not less than one hundred percent (100%) of the entire Board of Directors.

(c) No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Declarant or Institutional Mortgagees of Units without the consent of the Declarant and said Institutional Mortgagees in each instance. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Covenants.

(d) A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed or by the Declarant alone if the amendment has been adopted consistent with the provisions of the Declaration of Covenants allowing such action by the Declarant. The amendment shall be effective when stated therein.

ARTICLE XIII.

FISCAL MANAGEMENT

The Board of Directors shall from time to time, and in accordance with its rights and duties under Article IV of the Declaration of Covenants, prepare a budget for the Association (which shall detail all accounts and items of expenses), determine the amount of Assessments payable by the Owners to meet the expenses of the Association, and allocate and assess such expenses among the Owners in accordance with the provisions of the Declaration of Covenants. The adoption of a budget for the Association shall comply with the terms and provisions of Article VII of the Declaration of Covenants.

ARTICLE XIV.

MORTGAGEES

Section 1. An Owner who mortgages his Lot shall notify the Association by notice to the Secretary of the Board of Directors of the name and address of his Institutional Mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Lots". Any such Owner shall likewise notify the Association as to the release or discharge of any such Mortgage.

Section 2. The Board of Directors of the Association shall, at the request of an Institutional Mortgagee of a Lot, report any unpaid assessments due from the Owner of such Lot in accordance with the provisions of the Declaration of Covenants.

Section 3. The Board of Directors of the Association shall fully protect, enforce and comply with the rights of Institutional Mortgagees as more particularly set forth in Article XI of the Declaration of Covenants.

ARTICLE XV

MEANING OF TERMS

All terms appearing herein which are defined in the Declaration of Covenants shall have the same meanings as are applied to such terms in the Declaration of Covenants.

ARTICLE XVI.

CONFLICTING PROVISIONS

In case these By-Laws conflict with any provisions of the laws of the State of Florida, such conflicting By-Laws shall be null and void upon final court determination to such effect, but all other

By-Laws shall remain in full force and effect. In case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration of Covenants and these By-Laws, the Declaration of Covenants shall control.

ARTICLE XVII

MEMBERS' RIGHTS OF ASSEMBLY

All Common Properties and Common Facilities thereon serving the Association shall be available to Owners and their invited guests for the uses intended for such Common Properties and Common Facilities. The Association may adopt reasonable rules and regulations pertaining to the use of such Common Properties and Common Facilities. No entity or entities shall unreasonably restrict any Owner's right to peaceably assemble or right to invite public officials or candidates for public office or to appear and speak on Common Properties, subject, however, to Board rules, policies, or requirements as to the time, location and manner of dealing with such appearances or events.

ARTICLE XVIII

INDEMNIFICATION

Every director and officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding or settlement thereof in which he may become involved, by reason of his being or having been director or officer of the Corporation. This indemnification shall apply whether or not he is a director or officer at the time such liabilities or expenses are incurred, except in cases wherein the director or officer is adjudged guilty

of willful misfeasance of malfeasance in the performance of his duties. In the event of a settlement, the indemnification established herein shall apply only when the Board approves such settlement and reimbursement. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights of indemnification to which such director or officer may be entitled.

ARTICLE IX.

MISCELLANEOUS

Section 1. The Board of Directors may authorize any officer or officers agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Association and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent, committee member, or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 2. The Association shall keep in its office for the transaction of business the original or a copy of these By-Laws as amended or otherwise altered to date certified by the Secretary, which shall be open to inspection by the Owners and all Institutional Mortgagees at all reasonable times during office hours.

Section 3. The fiscal year of the Association shall be determined by the Board of Directors and having been so determined, shall be subject to change from time to time as the Board of Directors shall determine in accordance with the Declaration of Covenants.

Section 4. The Association shall keep and maintain in its office for the transaction of business a book containing the name and address of each Member. Termination or transfer of ownership of any Lot by an Owner shall be recorded in the book, together with the date on which such ownership was transferred in accordance with the provisions of the Declaration of Covenants.

The foregoing were adopted as the By-Laws of CATALINA BAY AT MONARCH LAKES ASSOCIATION, INC., a corporation not-for-profit, under the laws of the State of Florida this _____ day of March, 2001.

, President

, Secretary

52260



FLORIDA DEPARTMENT OF STATE

Jim Smith
Secretary of State

December 3, 2002

UNITED HOMES AT MONARCH LAKES, INC.
2950 NORTH 28TH TERRACE
HOLLYWOOD, FL 33020

SUBJECT: UNITED HOMES AT MONARCH LAKES, INC.

Document #: P00000038688

Due to your failure to respond to our letter advising you of your corporation not maintaining a registered agent and giving you 60 days notice of our intent to dissolve the above corporation, this corporation is now administratively dissolved.

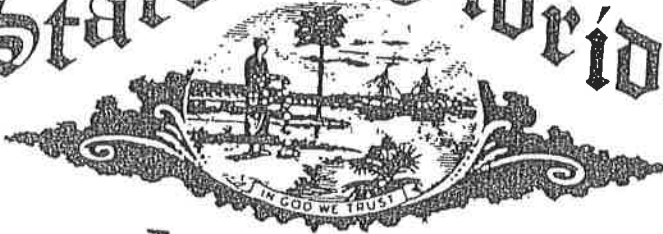
A Certificate of Dissolution is enclosed.

If you have any questions concerning this matter, please call (850) 245-6916.

Carol Mustain
Document Specialist
Amendment Section
Division of Corporations

Letter Number: 602A00064323

State of Florida



Department of State

CERTIFICATE OF ADMINISTRATIVE DISSOLUTION

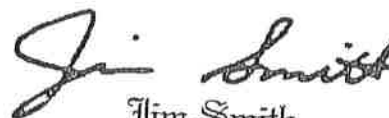
The provisions of section 607.1421 or 617.1421, Florida Statutes, which requires 60 days notice of a proposed dissolution, have been met for UNITED HOMES AT MONARCH LAKES, INC., a corporation organized under the laws of the State of Florida. This corporation is hereby administratively dissolved as of December 3, 2002 for failure to designate and maintain a registered agent, as required by law.

The document number of this corporation is P00000038688.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Third day of December, 2002



CR2EO22 (7-02)


Jim Smith
Secretary of State

Record and Return to and
This instrument prepared by:

Peter M. Hodkin, Esquire
Peter M. Hodkin, P.A.
One East Broward Blvd. Suite 1501
Fort Lauderdale, Florida 33301

INSTR # 102576304
OR BK 34440 Pages 87 - 89
RECORDED 01/22/03 08:46:47
BROWARD COUNTY COMMISSION
DOC STMP-D: \$0.70
DEPUTY CLERK 3055
#1, 3 Pages

Grantee S.S.# _____

Tax Folio No. _____

QUIT-CLAIM DEED

THIS QUIT-CLAIM DEED, made this 23rd day of October, 2002, between UNITED HOMES AT MONARCH LAKES, INC., a Florida corporation, first party whose post office address is: 7975 NW 154th Street, Suite 400, Miami Lakes, Florida 33016 to CATALINA BAY AT MONARCH LAKES ASSOCIATION, INC. a Florida non-profit corporation, whose post office address is: _____, as "second party".

(Wherever used herein, the terms "first party" and "second party" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations.)

WITNESSETH:

That the first party, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations in hand paid to first party by said second party, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the second party the following described real property, and rights and interest in real property located and situated in the County of Broward and State of Florida, to wit:

See Exhibit "A"

This conveyance is subject to the following:

1. Real estate taxes for the year 2002 and subsequent years.
2. Covenants, conditions, restrictions, reservations, limitations, easements and dedications of record.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereu
belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and cla
whatsoever of the said first party, either in law or equity, to the only proper use, benefit and behoof of
said second party forever.

IN WITNESS WHEREOF, the first party has caused these presents to be executed the day and ye
first above written.

Signed, sealed and delivered
in the presence of:

[Signature]
Print Name: Robert Briele

[Signature]
Print Name: Billy Pérez

UNITED HOMES AT MONARCH LAKES, INC
a Florida corporation

By: [Signature]
Silvio A. Cardoso, President

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)ss:
)

The foregoing instrument was acknowledged before me this 23 day of October, 2002 by Silvio
A. Cardoso, President of United Homes at Monarch Lakes, Inc., a Florida corporation on behalf of the
corporation. He is personally known to me.



My Commission Expires:

[Signature]
Notary Public, State of Florida
Print Name: Lilly Pérez

Exhibit "A"

A PARCEL OF LAND BEING LOT 104 AND ALL OF TRACTS "A" (PRIVATE ROAD), "OS-2", "OS-3" AND "R" (PRIVATE RECREATION) OF THE PLAT OF POD 13 AT MONARCH LAKES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 166 ON PAGE 22 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, SAID PARCEL OF LAND LYING IN SECTION 27, TOWNSHIP 51 SOUTH, RANGE 40 EAST, CITY OF MIRAMAR, BROWARD COUNTY, FLORIDA.