

RESTATED BY-LAWS
OF
PEMBROKE ISLES HOMEOWNERS
ASSOCIATION, INC.

BK26603PG0658

690F114

INDEX

1.	<u>Name and Location.</u>	1
2.	<u>Definitions.</u>	1
3.	<u>Members.</u>	1
	3.1. <u>Voting Interests</u>	1
	3.1.1. <u>Home Owned By Husband and Wife</u>	1
	3.1.2. <u>Trusts.</u>	2
	3.1.3. <u>Corporations.</u>	2
	3.1.4. <u>Partnerships.</u>	2
	3.1.5. <u>Multiple Individuals.</u>	2
	3.1.6. <u>Liability of Association.</u>	2
	3.2. <u>Annual Meetings</u>	2
	3.3. <u>Special Meetings of the Members.</u>	3
	3.4. <u>Notice of Members Meetings.</u>	3
	3.5. <u>Quorum of Members.</u>	3
	3.6. <u>Adjournment of Members Meetings</u>	3
	3.7. <u>Action of Members</u>	3
	3.8. <u>Proxies</u>	3
4.	<u>Board of Directors</u>	3
	4.1. <u>Number.</u>	3
	4.2. <u>Term of Office.</u>	3
	4.3. <u>Removal.</u>	4
	4.4. <u>Compensation.</u>	4
	4.5. <u>Action Taken Without a Meeting.</u>	4
	4.6. <u>Appointment and Election of Directors.</u>	4
	4.7. <u>Election.</u>	4
5.	<u>Meeting of Directors.</u>	4
	5.1. <u>Regular Meetings.</u>	4
	5.2. <u>Special Meetings.</u>	4
	5.3. <u>Emergencies.</u>	4
	5.4. <u>Quorum.</u>	4
	5.5. <u>Open Meetings.</u>	5
	5.6. <u>Voting</u>	5
	5.7. <u>Notice of Board Meetings</u>	5
6.	<u>Powers and Duties of the Board.</u>	5
	6.1. <u>Powers.</u>	5
	6.1.1. <u>General.</u>	5
	6.1.2. <u>Rules and Regulations.</u>	5
	6.1.3. <u>Enforcement.</u>	5
	6.1.4. <u>Declare Vacancies.</u>	5
	6.1.5. <u>Hire Employees.</u>	5
	6.1.6. <u>Common Areas.</u>	5
	6.1.7. <u>Granting of Interest.</u>	6
	6.1.8. <u>Financial Reports.</u>	6
	6.2. <u>Vote</u>	6
	6.3. <u>Limitations.</u>	6
7.	<u>Obligations of Association.</u>	6
	7.1. <u>Official Records.</u>	6
	7.2. <u>Supervision.</u>	6
	7.3. <u>Assessments and Fines.</u>	6
	7.4. <u>Enforcement.</u>	6
8.	<u>Officers and Their Duties.</u>	7
	8.1. <u>Officers.</u>	7
	8.2. <u>Election of Officers.</u>	7
	8.3. <u>Term.</u>	7
	8.4. <u>Special Appointment.</u>	7
	8.5. <u>Resignation and Removal.</u>	7
	8.6. <u>Vacancies.</u>	7
	8.7. <u>Multiple Offices.</u>	7
	8.8. <u>Duties.</u>	7

	8.8.1.	<u>President</u>	7
	8.8.2.	<u>Vice President</u>	7
	8.8.3.	<u>Secretary</u>	7
	8.8.4.	<u>Treasurer</u>	7
9.	<u>Committees.</u>		8
	9.1.	<u>General</u>	8
	9.2.	<u>ACC.</u>	8
10.	<u>Records.</u>		8
11.	<u>Corporate Seal.</u>		8
12.	<u>Amendments.</u>		8
	12.1.	<u>General Restrictions on Amendments.</u>	8
	12.2.	<u>Amendments Prior to the Community Completion Date.</u>	8
	12.3.	<u>Amendments From and After the Community Completion Date</u>	8
	12.4.	<u>HUD</u>	9
13.	<u>Conflict.</u>		9
14.	<u>Fiscal Year.</u>		9
15.	<u>Miscellaneous.</u>		9
	15.1.	<u>Florida Statutes</u>	9
	15.2.	<u>Severability.</u>	9

BK26603Pg0660

RESTATED BY-LAWS
OF
PEMBROKE ISLES HOMEOWNERS ASSOCIATION, INC.

1. Name and Location.

The name of the corporation is PEMBROKE ISLES HOMEOWNERS ASSOCIATION, INC. ("Association"). The principal office of the corporation shall be located at c/o Property Management Resources 4000 S. 57th Avenue, Suite 101, Lake Worth, Florida 33463, or at such other location determined by the Board of Directors (the "Board") from time to time.

2. Definitions.

The definitions contained in the Restated Declaration of Restrictive Covenants for the Pembroke Isles Community (the "Declaration") relating to the residential community known as Pembroke Isles, recorded, or to be recorded, in the Public Records of Broward County, Florida, are incorporated herein by reference and made a part hereof. In addition to the terms defined in the Declaration, the following terms shall have the meanings set forth below:

"Annual Members Meeting" shall have the meaning assigned to such term in Section 3.2 of these By-Laws.

"Articles" shall mean the Restated Articles of Incorporation for Association, as amended from time to time.

"By-Laws" shall mean these Restated By-Laws as amended from time to time.

"Declaration" shall mean the Declaration as modified from time to time.

"Member" shall mean each Owner and Declarant.

"Minutes" shall mean the minutes of all Member and Board meetings, which shall be in the form required by the Florida Statutes. In the absence of governing Florida Statutes, the Board shall determine the form of the minutes.

"Official Records" shall mean all records required to be maintained by Association pursuant to Section 617.303(4) of the Florida Statutes, as amended from time to time.

"Special Members Meeting" shall have the meaning assigned to such term in Section 3.3 of these By-Laws.

"Turnover Date" shall have the meaning set forth in Section 4.6 of these By-Laws.

"Voting Interests" shall mean the voting rights held by the Members.

3. Members.

3.1. Voting Interests. Each Owner and Declarant shall be a Member of Association. No person who holds an interest in a Home only as security for the performance of an obligation shall be a Member of Association. Membership shall be appurtenant to, and may not be separated from, ownership of any Home. Class A Members shall have one (1) vote appurtenant to each Home. For the purposes of determining who may exercise the Voting Interest associated with each Home, the following rules shall govern:

3.1.1. Home Owned By Husband and Wife. Either the husband or wife (but not both) may exercise the Voting Interest with respect to a Home. In the event the husband and wife cannot agree, neither may exercise the Voting Interest.

BK26603PG0661

3.1.2. Trusts. In the event that any trust owns a home, Association shall have no obligation to review the trust agreement with respect to such trust. If the Home is owned by Robert Smith, as Trustee, Robert Smith shall be deemed the Owner of the Home for all Association purposes. If the Home is owned by Robert Smith as Trustee for the Laura Jones Trust, then Robert Smith shall be deemed the Member with respect to the Home for all Association purposes. If the Home is owned by the Laura Jones Trust, and the deed does not reference a trustee, then Laura Jones shall be deemed the Member with respect to the Home for all Association purposes. If the Home is owned by the Jones Family Trust, the Jones Family Trust may not exercise its Voting Interest unless it presents to Association, in the form of an attorney opinion letter or affidavit reasonably acceptable to Association, the identification of the person who should be treated as the Member with respect to the Home for all Association purposes. If Robert Smith and Laura Jones, as Trustees, hold title to a Home, either trustee may exercise the Voting Interest associated with such Home. In the event of a conflict between trustees, the Voting Interest for the Home in question cannot be exercised. In the event that any other form of trust ownership is presented to Association, the decision of the Board as to who may exercise the Voting Interest with respect to any Home shall be final. Association shall have no obligation to obtain an attorney opinion letter in making its decision, which may be made on any reasonable basis whatsoever.

3.1.3. Corporations. If a Home is owned by a corporation, the corporation shall designate a person, an officer, employee, or agent who shall be treated as the Member who can exercise the Voting Interest associated with such Home.

3.1.4. Partnerships. If a Home is owned by a limited partnership, any one of the general partners may exercise the Voting Interest associated with such Home. By way of example, if the general partner of a limited partnership is a corporation, then the provisions hereof governing corporations shall govern which person can act on behalf of the corporation as general partner of such limited partnership. If a Home is owned by a general partnership, any one of the general partners may exercise the Voting Interest associated with such Home. In the event of a conflict among general partners entitled to exercise a Voting Interest, the Voting Interest for such Home cannot be exercised.

3.1.5. Multiple Individuals. If a Home is owned by more than one individual, any one of such individuals may exercise the Voting Interest with respect to such Home. In the event that there is a conflict among such individuals, the Voting Interest for such Home cannot be exercised.

3.1.6. Liability of Association. Association may act in reliance upon any writing or instrument or signature, whether original or facsimile, which Association, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. So long as Association acts in good faith, Association shall have no liability or obligation with respect to the exercise of Voting Interests, and no election shall be invalidated (in the absence of fraud) on the basis that Association permitted or denied any person the right to exercise a Voting Interest. In addition, the Board may impose additional requirements respecting the exercise of Voting Interests (e.g., the execution of a Voting Certificate).

3.2. Annual Meetings. The annual meeting of the Members (the "Annual Members Meeting") shall be held at least once each calendar year on a date, at a time, and at a place to be determined by the Board.

3.3. Special Meetings of the Members. Special meetings of the Members (a "Special Members Meeting") may be called by the President, a majority of the Board, or upon written request of one-fourth (25%) of the Voting Interests of the Members. The business to be conducted at a Special Members Meeting shall be limited to the extent required by Florida Statutes.

3.4. Notice of Members Meetings. Written notice of each Members meeting shall be given by, or at the direction of, any officer of the Board or any management company retained by Association. A copy of the notice shall be mailed to each Member entitled to vote, postage prepaid, not less than ten (10) days before the meeting (provided, however, in the case of an emergency, two (2) days' notice will be deemed sufficient). The notice shall be addressed to the member's address last appearing on the books of Association. The notice shall specify the place, day, and hour of the meeting and, in the case of a Special Members Meeting, the purpose of the meeting. **Alternatively, and to the extent not prohibited by the Florida Statutes,** the Board may adopt from time to time, other procedures for giving notice to the Members of the Annual Members Meeting or a Special Members Meeting. By way of example, and not of limitation, such notice may be included in a newsletter sent to each Member by the Club.

3.5. Quorum of Members. Until the Community Completion Date, a quorum shall be established by Declarant's presence at any meeting. From and after the Community Completion Date, a quorum shall be established by the presence, in person or by proxy, of the Members entitled to cast twenty percent (20%) of the Voting Interests, except as otherwise provided in the Articles, the Declaration, or these By-Laws. Notwithstanding any provision herein to the contrary, in the event that technology permits Members to participate in Members Meetings and vote on matters electronically, then the Board shall have authority, without the joinder of any other party, to revise this provision to establish appropriate quorum requirements.

3.6. Adjournment of Members Meetings. If, however, a quorum shall not be present at any Members meeting, the meeting may be adjourned as provided in the Florida Statutes. In the absence of a provision in the Florida Statutes, the Members present shall have power to adjourn the meeting and reschedule it on another date.

3.7. Action of Members. Decisions that require a vote of the Members must be made by a concurrence of a majority of the Voting Interests present in person or by proxy, represented at a meeting at which a quorum has been obtained unless provided otherwise in the Declaration, the Articles, or these By-Laws.

3.8. Proxies. At all meetings, Members may vote their Voting Interests in person or by proxy. All proxies shall comply with the provisions of Section 617.306(6) of the Florida Statutes, as amended from time to time, be in writing, and be filed with the Secretary at, or prior to, the meeting. Every proxy shall be revocable prior to the meeting for which it is given. As to Class A members, a proxy shall automatically cease upon conveyance by the Member of the Home owned by the member.

4. Board of Directors.

4.1. Number. The affairs of Association shall be managed by a Board consisting of three **(3) persons** (or such additional persons as permitted by the Articles). Board members appointed by Declarant or elected or appointed by the Class B Member need not be Members of Association. Board members elected by the other Members must be Members of Association.

4.2. Term of Office. The election of Directors shall take place after Declarant no longer has the authority to appoint the Board and shall take place at the Annual Members Meeting or on the

Turnover Date. Directors shall be elected for a term ending upon the election of new Directors at the following Annual Members Meeting (except that the term of the Board appointed by the Declarant shall extend until the date designated by Declarant, or until the Turnover Date).

4.3. Removal. Any vacancy created by the resignation or removal of a Board member appointed or elected by Declarant or the Class B Member may be replaced by Declarant. Declarant may replace or remove any Board member appointed by Declarant in Declarant's sole and absolute discretion. In the event of death or resignation of a Director elected by the Members, the remaining Directors may fill such vacancy. Directors may be removed with or without cause by the vote or agreement in writing of Members holding a majority of the Voting Interests.

4.4. Compensation. No Director shall receive compensation for any service rendered as a Director to Association; provided, however, any Director may be reimbursed for actual expenses incurred as a Director.

4.5. Action Taken Without a Meeting. Except to the extent prohibited by law, the Board shall have the right to take any action without a meeting by obtaining the written approval of the required number of Directors. Any action so approved shall have the same effect as though taken at a meeting of Directors.

4.6. Appointment and Election of Directors. Until the Community Completion Date, the Declarant shall have the unrestricted power to appoint all Directors of Association. From and after the Community Completion Date, or such earlier date on which Members other than Declarant control the Board (the "Turnover Date"), the Members shall elect all Directors of Association at or in conjunction with the Annual Members Meeting of the Members.

4.7. Election. Election to the Board shall be by secret written ballot, unless unanimously waived by all Members present. The persons receiving the largest numbers of votes shall be elected. Cumulative voting is not permitted.

5. Meeting of Directors.

5.1. Regular Meetings. Regular meetings of the Board shall be held on a schedule adopted by the Board from time to time. Meetings shall be held at such place and hour as may be fixed, from time to time, by resolution of the Board.

5.2. Special Meetings. Special meetings of the Board shall be held when called by the President, or by any two (2) Directors. Each Director shall be given not less than two (2) days' notice except in the event of an emergency. Notice may be waived. Attendance shall be a waiver of notice. Telephone conference meetings are permitted.

5.3. Emergencies. In the event of an emergency involving immediate danger of injury or death to any person or damage to property, if a meeting of the Board cannot be immediately convened to determine a course of action, the President or, in his absence, any other officer or director, shall be authorized to take such action on behalf of Association as shall be reasonably required to appropriately respond to the emergency situation, including the expenditure of Association funds in the minimum amount as may be reasonably required under the circumstances. The authority of officers to act in accordance herewith shall remain in effect until the first to occur of the resolution of the emergency situation or a meeting of the Board convened to act in response thereto.

5.4. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a

duly held meeting, at which a quorum is present, or in writing in lieu thereof, shall be action of the Board.

5.5. Open Meetings. Meetings of the Board shall be open to all Members.

5.6. Voting. Board Members shall cast votes in the manner provided in the Florida Statutes. In the absence of a statutory provision, the Board shall establish the manner in which votes shall be cast.

5.7. Notice of Board Meetings. Notices of meetings of the Board shall be posted in a conspicuous place on the Common Areas and/or in the Club at least 48 hours in advance, except in an event of an emergency. Alternatively, notice may be given to Members in any other manner provided by Florida Statute. By way of example, and not of limitation, notice may be given in any Club newsletter distributed to the Members. For the purposes of giving notice, the area for notices to be posted within the Club shall be deemed a conspicuous place. Notices of any meetings of the Board at which Assessments against Homes are to be established shall specifically contain a statement that Assessments shall be considered and a statement of the nature of such Assessments.

6. Powers and Duties of the Board.

6.1. Powers. The Board shall, subject to the limitations and reservations set forth in the Declaration and Articles, have the powers reasonably necessary to manage, operate, maintain and discharge the duties of Association, including, but not limited to, the power to cause Association to do the following:

6.1.1. General. Exercise all powers, duties and authority vested in or delegated to Association by law and in these By-Laws, the Articles, the Declaration and the Club Covenants, including, without limitation, adopt budgets, levy Assessments, enter into contracts with Service Providers for Telecommunication Services, and collect and remit the Club Charges.

6.1.2. Rules and Regulations. Adopt, publish, promulgate and enforce rules and regulations governing the use of Pembroke Isles by the Members, tenants and their guests and invitees, and to establish penalties and/or fines for the infraction thereof subject only to the requirements of the Florida Statutes, if any.

6.1.3. Enforcement. Suspend the right of use of the Common Areas (other than for vehicular and pedestrian ingress and egress and for utilities) of a Member during any period in which such Member shall be in default in the payment of any Assessment or charge levied, or collected, by Association.

6.1.4. Declare Vacancies. Declare the office of a member of the Board to be vacant in the event such Member shall be absent from three (3) consecutive regular Board meetings.

6.1.5. Hire Employees. Employ, on behalf of Association, managers, independent contractors, or such other employees as it deems necessary, to prescribe their duties and delegate to such manager, contractor, etc., any or all of the duties and functions of Association and/or its officers.

6.1.6. Common Areas. Acquire, sell, operate, lease, manage and otherwise trade and deal with property, real and personal, including the Common Areas, as provided in the Declaration and the Club Covenants, and with any other matters involving Association or its Members, on behalf of Association or the discharge of its duties, as may be necessary or convenient for the operation and management of Association and in accomplishing the purposes set forth in the Declaration and the Club Covenants.

6.1.7. Granting of Interest. Grant licenses, easements, permits, leases, or privileges to any individual or entity, which affect Common Areas and to alter, add to, relocate or improve the Common Areas as provided in the Declaration and the Club Covenants.

6.1.8. Financial Reports. Prepare all financial reports required by the Florida Statutes.

6.2. Vote. The Board shall exercise all powers so granted except where the Declaration, Articles or these By-Laws specifically require a vote of the Members.

6.3. Limitations. Until the Turnover Date, Declarant shall have and is hereby granted a right to disapprove or veto any such action, policy, or program proposed or authorized by Association, the Board, the ACC, any committee of Association, or the vote of the Members. This right may be exercised by Declarant at any time within ten (10) days following a meeting held pursuant to the terms and provisions hereof. This right to disapprove may be used to veto proposed actions but shall not extend to the requiring of any action or counteraction on behalf of Association, the Board, the ACC or any committee of the Association. Without limiting the foregoing, for so long as the Class B memberships exist, no action authorized by the Association, the Board, the ACC, or any committee shall become effective, nor shall any action, policy, or program be implemented until and unless:

6.3.1. The Class B Member shall have been given written notice of all meetings and proposed actions approved at meetings of the Association, Board, ACC, or any committee by certified mail, return receipt requested, or by personal delivery at the address it has registered with Secretary of the Association, as it may change from time to time; and

6.3.2. The Class B Member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any proposed action, policy, or program to be implemented by the Association, Board, ACC, or any committee.

7. Obligations of Association. Association, subject to the provisions of the Declaration, Articles, these By-Laws and the Club Covenants, shall discharge such duties as necessary to operate Association pursuant to the Declaration, including, but not limited to, the following:

7.1. Official Records. Maintain and make available all Official Records.

7.2. Supervision. Supervise all officers, agents and employees of Association, and to see that their duties are properly performed.

7.3. Assessments and Fines. Fix and collect the amount of the Assessments and fines; take all necessary legal action; and pay, or cause to be paid, all obligations of Association or where Association has agreed to do so, of the Members.

7.4. Enforcement. Enforce and perform all obligations contained in the provisions of the Declaration, Articles, these By-Laws, Rules and Regulations and, when appropriate, the Club Covenants.

BK26603PG0666

8. Officers and Their Duties.

8.1. Officers. The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer.

8.2. Election of Officers. Except as set forth below, the election of officers shall be by the Board and shall take place at the first meeting of the Board following each Annual Members Meeting.

8.3. Term. The officers named in the Articles shall serve until their replacement by the Board. The officers of Association shall hold office until their successors are appointed or elected unless such officer shall sooner resign, be removed, or otherwise disqualified to serve.

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

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

8.6. Vacancies. A vacancy in any office shall be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the replaced officer. Section 7.

8.7. Multiple Offices. The office of President and Vice-President shall not be held by the same person. All other offices may be held by the same person.

8.8. Duties. The duties of the officers are as follows:

8.8.1. President. The President shall preside at all meetings of Association and Board, sign all leases, mortgages, deeds and other written instruments and perform such other duties as may be required by the Board. The President shall be a member of the Board.

8.8.2. Vice President. The Vice President shall act in the place and stead of the President in the event of the absence, inability or refusal to act of the President, and perform such other duties as may be required by the Board.

8.8.3. Secretary. The Secretary shall record the votes and keep the Minutes of all meetings and proceedings of Association and the Board; keep the corporate seal of Association and affix it on all papers required to be sealed; serve notice of meetings of the Board and of Association; keep appropriate current records showing the names of the Members of Association together with their addresses; and perform such other duties as required by the Board.

8.8.4. Treasurer. The Treasurer shall cause to be received and deposited in appropriate bank accounts all monies of Association and shall disburse such funds as directed by the Board; sign, or cause to be signed, all checks, and promissory notes of Association; cause to be kept proper books of account and accounting records required pursuant to the provisions of Section 617.303 of the Florida Statutes cause to be prepared in accordance with generally accepted accounting principles all financial reports required by the Florida Statutes; and perform such other duties as required by the Board.

9. Committees.

9.1. General. The Board may appoint such committees as deemed appropriate. The Board may fill any vacancies on all committees.

9.2. ACC. Declarant shall have the sole right to appoint the members of the ACC until the Turnover Date. Upon expiration of the right of Declarant to appoint members of the ACC, the Board shall appoint the members of the ACC. As provided under the Declaration, Association shall have the authority and standing to seek enforcement in courts of competent jurisdiction any decisions of the ACC.

10. Records. The official records of Association shall be available for inspection by any Member at the principal office of Association. Copies may be purchased, by a Member, at a reasonable cost.

11. Corporate Seal. Association shall have an impression seal in circular form.

12. Amendments.

12.1. General Restrictions on Amendments. Notwithstanding any other provision herein to the contrary, no amendment to these By-Laws shall affect the rights of Declarant, Infrastructure Developer, or Club Owner unless such amendment receives the prior written consent of Declarant, Infrastructure Developer, or Club Owner, as applicable, which may be withheld for any reason whatsoever. If the prior written approval of any governmental entity or agency having jurisdiction is required by applicable law or governmental regulation for any amendment to these By-Laws, then the prior written consent of such entity or agency must also be obtained. No amendment shall be effective until it is recorded in the Public Records.

12.2. Amendments Prior to the Community Completion Date. Prior to the Community Completion Date, Declarant shall have the right to amend these By-Laws as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Declarant's right to amend under this provision is to be construed as broadly as possible. In the event that Association shall desire to amend these By-Laws prior to the Community Completion Date, Association must first obtain Declarant's prior written consent to any proposed amendment. Thereafter, an amendment identical to that approved by Declarant may be adopted by Association pursuant to the requirements for amendments from and after the Community Completion Date. Thereafter, Declarant shall join in such identical amendment so that its consent to the same will be reflected in the Public Records.

12.3. Amendments From and After the Community Completion Date. After the Community Completion Date, but subject to the general restrictions on amendments set forth above, these By-Laws may be amended with the approval of (i) a majority of the Board; and (ii) two-thirds (66 2/3%) of all of the votes in Association. Notwithstanding the foregoing, these By-Laws may be amended after the Community Completion Date by two-thirds (66%) of the Board acting alone to change the number of directors on the Board. Such change shall not require the approval of the Members. Any change in the number of directors shall not take effect until the next Annual Members Meeting.

BK26603PC0668

12.4. HUD. HUD has the right to veto amendments which materially affect the rights of the Owners while there is a Class B membership.

13. Conflict. In the case of any conflict between the Articles and these By-Laws, the Articles shall control. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

14. Fiscal Year. The fiscal year of Association shall begin on the first day of January and end on the 31st day of December of every year.

15. Miscellaneous.

15.1. Florida Statutes. Whenever these By-Laws refer to the Florida Statutes, it shall be deemed to refer to the Florida Statutes as they exist on the date these By-Laws are recorded except to the extent provided otherwise as to any particular provision of the Florida Statutes.

15.2. Severability. Invalidation of any of the provisions of these By-Laws by judgment or court order shall in no way affect any other provision, and the remainder of these By-Laws shall remain in full force and effect.

BK26603PG0669