BY-LAWS
OF
THE BOCA LAGO PROPERTY OWNERS ASSOCIATION, INC.

(A Florida Corporation Not For Profit)

Section 1. Identification of Property Owners Association.

These are the By-Laws of THE BOCA LAGO PROPERTY OWNERS ASSOCIATION, INC., hereinafter referred to as the "Property Owners Association", as duly adopted by its Board of Directors. The Property Owners Association is a corporation not for profit organized pursuant to and under Chapter 617 of the Florida Statutes for the purposes of performing all duties and obligations assigned to it by that certain Boca Lago Declaration of Covenants, Restrictions and Easements (the "Declaration of Covenants"), which document is to be recorded by Boca Lago Associates, Ltd., a Florida limited partnership ("Developer"), in the Public Records of Palm Beach County, Florida.

1.1 The office of the Property Owners Association shall for the present be at 8665 Juego Way, Boca Raton, Florida 33433, and thereafter may be located at any place in Palm Beach County, Florida, designated by the Board of Directors.

1.2 The fiscal year of the Property Owners Association shall be the calendar year, unless the Board of Directors shall determine otherwise.

1.3 The seal of the Property Owners Association shall bear the name of the Property Owners Association; the word "Florida," and the words "Corporation Not For Profit."

Section 2. Definitions.

2.1 When used in these By-Laws, the following terms (unless the context clearly requires otherwise) shall have the same meanings respectively ascribed to them in the Declaration of Covenants:

Assessment
Developer
Property

2.2 "Articles" means the Articles of Incorporation of the Property Owners Association.

2.3 "Board" means the Board of Directors of the Property Owners Association.

2.4 "Members" means each and every member of the Property Owners Association, and the "Membership" means all of the Members.

2.5 "Address Register" means the register of addresses of the Members which shall be maintained by the Secretary of the Property Owners Association. Such register shall reflect each Member's address as his place of residence or business on the Property, unless any Member shall designate a different address by written notice delivered in person or sent by certified mail, return receipt requested, to the Secretary of the Property Owners Association.

Section 3. Membership, Members' Meetings, Voting and Proxies.

3.1 The qualification of Members and the manner of their admission to membership in the Property Owners Association shall be as set forth in the Declaration of Covenants and Article IV of the Articles.

3.2 The Members shall meet annually at the office of the Property Owners Association or at such other place in Palm Beach County, Florida, as determined by the Board and as designated in the notice of such meeting at 7:30 o'clock P.M. Eastern Standard Time on the fourth Wednesday in the month of April of each year (the "Annual Members Meeting") commencing with the year 1976; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Wednesday which is not a legal holiday. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board and to transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members shall be held at any place within Palm Beach County, Florida, whenever called by the President, or in his absence, the Vice President, or a majority of the Board. A special meeting must be called by the President or Vice President of the Property Owners Association upon receipt of a written request from one-third (1/3) of the entire Membership.

3.4 A written notice of all meetings of Members (whether the Annual Members Meeting or a special meeting of the Members) shall be mailed by regular mail or delivered to each Member entitled to vote thereat at address as it appears in the Address Register not less than fourteen (14) days nor more than thirty (30) days prior to the date of such meeting. Proof of such mailing or delivery shall be given by the affidavit of the person who mailed such notice. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Property Owners Association. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing.

3.5 The Membership may, at the discretion of the Board, act by written agreement in lieu of a meeting provided that written notice of the matter or matters to be determined by such Members is given to the Membership at the addresses and within the time periods set forth in Section 3.4 hereof or is duly waived in accordance with such Section. Any determination as to the matter or matters to be determined pursuant to such notice by the number of persons that would be able to determine the subject matter at a meeting shall be binding on the Membership, provided a quorum of the Membership responds in writing to such notice in the manner set forth in the notice. Any such notice shall set forth a time period during which time a response may be made thereto.

3.6 A quorum of the Membership shall consist of persons entitled to cast a majority of the votes of the entire Membership. A Member may join in the action of a meeting by signing and concurring in the minutes thereof, and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if such question is one which by express provisions of the Declaration of Covenants or Articles requires a vote other than such majority vote, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Membership cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the adjournment of a meeting, notice to the Members of such adjournment shall be in the manner determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by the Members and Directors at all reasonable times.

3.9 Voting rights of Members shall be as stated in the Declaration of Covenants and the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in his place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated. A proxy must be filed with the Secretary of the Property Owners Association before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast pursuant to such proxy. No one person shall be permitted to hold more than five (5) proxies for any purpose.

Section 4. Board of Directors; Directors' Meetings.

4.1 The form of administration of the Property Owners Association shall be by a Board of Directors who shall be elected by the Members at the Annual Members Meeting. The first Board shall consist of three (3) Directors and at no time shall there be less than three (3) Directors nor more than twenty-five (25) Directors on the Board. The number of Directors on each Board subsequent to the first Board shall be determined by the Members at the Annual Members Meeting.

4.2 The term of each Director's service shall extend until the next Annual Members Meeting and/or until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided herein.

4.3 Vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all of the rights, privileges, duties and obligations of a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.2 of these By-Laws.

4.4 A Director may be removed from office upon the affirmative vote of two-thirds (2/3) of the total votes of all Members cast at a special meeting of the Members for any reason deemed by the Members to be in the best interest of the Property Owners Association. However, before any such Director is removed from office, he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is to be made, and such Director shall be given an opportunity to be heard at such meeting should he be present prior to the vote on his removal.

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

4.6 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President, or in his absence, the Vice President. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.7 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting. Any Director may waive notice

of a meeting before, during or after such meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.8 A quorum of the Board of Directors shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically otherwise provided in the Declaration of Covenants, Articles or elsewhere herein. If at any meetings of the Board there shall 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 which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall be as determined by the Board.

4.9 The presiding officer at Board meetings shall be the President.

4.10 Directors shall not receive any compensation by virtue of their service as Directors.

4.11 Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times.

4.12 The Board shall have the power to appoint Executive Committees of the Board consisting of not less than three (3) Directors. An Executive Committee shall have and exercise such powers of the Board as may be delegated to such Executive Committee by the Board.

4.13 Meetings of the Board shall be open to all Members. Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in a meeting, the Member shall not be entitled to participate in any meeting of the Board, but shall only be entitled to act as an observer. In the event that a Member not serving as a Director or not otherwise invited by the Directors to participate in a meeting attempts to become more than a mere observer at such meeting or conducts himself in a manner detrimental to the carrying on of such meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish such expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member, unless said person was specifically invited by the Directors to participate in such meeting.

Section 5. Powers and Duties of the Board of Directors.

All of the powers and duties of the Property Owners Association shall be exercised by the Board of Directors unless otherwise specifically delegated to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Declaration of Covenants.

Section 6. Officers of the Property Owners Association.

6.1 The officers of the Property Owners Association shall be a President, who shall be a Director, a Vice President, a Treasurer, a Secretary, and such other officers as may be authorized by the Board, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board.

6.2 The President shall be the chief executive officer of the Property Owners Association. He shall have all of the powers and duties which are usually vested in the office of the President of a Property Owners Association, including, but not limited to, the power to appoint such committees at such times from among the Members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Property Owners Association. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

6.4 The Secretary shall keep the minutes of all meetings of the Board and the Membership, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Property Owners Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep the records of the Property Owners Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Property Owners Association as may be required by the Board or the President.

6.5 The Treasurer shall have custody of all of the property of the Property Owners Association, including funds, securities and evidences of indebtedness. He shall keep the Assessment rolls and accounts of the Members; he shall keep the books of the Property Owners Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of a Treasurer.

6.6 Officers of the Property Owners Association shall not receive any compensation by virtue of their service as officers.

Section 7. Accounting Records; Fiscal Management.

7.1 The Property Owners Association shall maintain accounting records in accordance with good accounting practices which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. Written summaries of the accounting records shall be supplied at least annually to the Members. Such records shall include (a) a record of all receipts and expenditures; and (b) an account for each Member which shall designate the name of the Member, the amount of each Assessment charged to the Member, the amounts and due dates for each Assessment, the amounts paid upon such account and the balance due.

7.2 (a) The Board of Directors shall adopt a budget of the expenses of the Property Owners Association for each forthcoming fiscal year (the "Budget") at a special meeting of the Board of Directors ("Budget Meeting") called for that purpose to be held during the first two weeks of December of each year commencing in 1976. Prior to the Budget Meeting a proposed Budget shall be prepared by or on behalf of the Board, which Budget shall include, but not be limited to, the following items of expenses:

(i) Payroll

(ii) Administration

(iii) Maintenance

(iv) Security

(v) Payroll taxes and related benefits

(vi) Reserves (if any)

(vii) Services

(viii) Insurance

(ix) Utilities

(x) Professional fees

(xi) Materials and supplies.

The Budget Meeting shall be open to the Membership.

(b) The depository of the Property Owners Association shall be such bank or banks as shall be designated from time to time by the Board. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(c) An audit of the accounts of the Property Owners Association shall be made annually by an auditor, accountant, or Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to any Member upon request made not earlier than one hundred (100) days following the year for which the report is made.

7.3 No Board of Directors shall be required to anticipate revenue from Assessments or expend funds to pay for expenses of the Property Owners Association not included in the Budget or which shall exceed budgeted items, and no Board of Directors shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater expenses than income from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of an Additional Assessment to be levied by the Board as otherwise provided in the Declaration of Covenants.

Section 8. Parliamentary Rules.

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of the Property Owners Association, provided, however, if such Rules are in conflict with the Articles, these By-Laws or the Declaration of Covenants, then the Articles, these By-Laws or the Declaration of Covenants, as the case may be, shall apply and govern.

Section 9. Amendment of the By-Laws.

9.1 These By-Laws may be amended by the affirmative vote of not less than a majority of the total votes of all Members cast at a regular or special meeting of the Membership and the affirmative approval of a majority of the Board of Directors at a regular or special meeting of the Board of Directors. An amendment may be approved at the same meeting of the Board of Directors and/or Membership at which such amendment is proposed.

9.2 An amendment may be proposed by either the Board of Directors or by the Membership, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.

9.3 No modification or amendment to these By-Laws shall be adopted which would, in the judgment of Developer, abridge, amend or alter the rights of Developer in any manner without the prior written consent of Developer.

THE FOREGOING WERE DULY ADOPTED AS THE BY-LAWS OF THE BOCA LAGO PROPERTY OWNERS ASSOCIATION, INC., A FLORIDA CORPORATION NOT FOR PROFIT, AT THE FIRST MEETING OF THE BOARD OF DIRECTORS.

THE BOCA LAGO PROPERTY OWNERS ASSOCIATION, INC.

By: _____ (SEAL)
Its President

Attest: _____ (SEAL)
Its Secretary

STATE OF FLORIDA :
: ss
COUNTY OF PALM BEACH:

BEFORE ME, the undersigned authority, personally appeared JAMES M. WALKER and GERALD F. BORDEN, to me known to be the President and Secretary of THE BOCA LAGO PROPERTY OWNERS ASSOCIATION, INC. who, after being duly cautioned and sworn, deposed and said that they executed the foregoing By-Laws for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 6th day of January, 197 6.

Elaine O. Raymer (SEAL)
NOTARY PUBLIC

My commission expires: Notary Public, State of Florida at Large
My Commission Expires Oct. 29, 1978