

Exhibit "1"

**AMENDMENTS TO THE BY-LAWS OF
OLD TRAIL HOMEOWNER ASSOCIATION, INC.**

- 1. Article VII, Section 4(d) of the By-Laws shall be amended to provide as follows:**

"Section 4. Rules and Regulations. The Architectural Review Board shall promulgate from time to time such procedural rules and regulations as it deems necessary and proper, which shall include, but not necessarily be limited to, the following:

- (d) A schedule of reasonable fees applicable to the processing of applications. The fees may be up to \$5,000.00 for construction of a single family dwelling by a contractor and up to \$10,000.00 for construction of a single family dwelling by the owner as builder. Such fees may include a nonrefundable portion to pay for the Association's costs, and a refundable portion which shall not be paid to the owner until completion of all improvements as approved by the Architectural Review Board in accordance with the guidelines and within the time frame required for completion as provided under the recorded Planning and Design Requirements. Any offsets against the refundable portion of any fee shall be levied as fines pursuant to the By-Laws."

- 2. A new Article XVI shall be added to the By-Laws and shall provide as follows:**

"ARTICLE XVI

SYSTEM OF FINES FOR NON-COMPLIANCE.

Section 1. Authority and Scope. The Association may impose fines upon any lessee, guest or invitee, for any violations of the Declaration, Articles of Incorporation, By-Laws and Planning and Design Requirements ("Governing Documents") and Rules and Regulations; as amended from time to time; and/or violations of the law; by owners or the owners' tenant(s); and/or their family members, agent(s), guest(s), visitor(s), invitee(s), etc. The fine shall also apply against any fees paid by the owner in connection with applications for Architectural Review Board approval. For this purpose, the

Board of Directors shall appoint a committee, hereinafter referred to the "Hearings Committee" who shall consist of not less than three (3) persons, none of whom are officers, directors, or employees of the Association, nor the spouse, parent, child, brother or sister of same.

Section 2. Owner is Liable. Each and every such violation shall be the responsibility of and attributed to the owner regardless of whether the offending party is in fact the owner or the owner's tenant(s), or their family, agent(s), guest(s), visitor(s), invitee(s), etc. As such, the owner is responsible for the actions of the owner's tenant(s) and family, agent(s), guest(s), visitor(s), invitee(s), etc.

Section 3. Written Notice Required: Contents. No fine shall be imposed for any violation unless and until the offending party or parties (which always shall include the owner) has/have been given an opportunity to request a hearing on whether the fine should be levied. The Association shall provide notice to the offending party or parties that they have an opportunity to request a hearing on whether the fine should be levied. If the Association fails to receive a written request for a hearing within fifteen (15) days after the Association mails such notice, no hearing need be held, and the fine may be levied automatically without further warning. The written notice from the Association shall also reference the provisions of the Governing Documents, Rules and Regulations and/or law which are being violated and the names of the violators, if known. If a hearing is timely requested, then the Hearings Committee shall schedule a hearing as soon as is possible and notify the offending party or parties of the date, time and place of the hearing.

Section 4. Levy of Fines. A fine for each violation shall be the maximum allowed by law as amended from time to time. The fine may be levied at such rate per day or period for each day or other time period that the violation occurs, on a running per day or other periodic basis, treating each day or other period to be a separate violation, so long as the Hearing Committee's notice informs the offending party or parties of this possibility. The maximum for a total fine shall be the maximum sum permitted by law as amended from time to time. [NOTE: At the time of this amendment, F.S. 720.305(2) provides that the maximum fine is \$100.00 per violation, up to \$1,000.00 in the aggregate for a continuing violation].

Section 5. Record Keeping. The Association shall maintain a file of all notices issued and findings of the Hearings Committee in order that a record of offenses and offenders may be kept.

Section 6. Hearing Before the Hearings Committee. If the offending party or parties requested a hearing before the Hearings Committee, then the following shall apply:

- (a) A party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, to have counsel present, and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the Association.
- (b) Failure of the owner and the violator in question to appear at the scheduled meeting may result in the automatic vote by the Hearings Committee that the owner is in violation, whereupon the fine may be levied without further warning.

Section 7. Collection of the Fine. Once a fine is deemed to be due and owing, the Association shall provide written notice to the owner and tenant/guest/invitee if applicable, of the fine due and owing, with due date for payment. If the Association does not know of an address for a guest or invitee, the Association may utilize the address for the Lot. The fine shall be paid and collectible as an assessment in the same manner as assessments are paid and collectible pursuant to the provisions of the Declaration and these By-Laws.

Section 8. Concurrent Remedies. The fine system may be invoked independently of or concurrently with any other remedies provided for in the Governing Documents or law. As such, the fine system is not a condition precedent to the Association's pursuit of other remedies available to it under the Governing Documents or under the law. Also, the fact that a fine is levied and/or paid does not constitute compliance with the Governing Documents, Rules and Regulations and law, if in fact the violation(s) remain(s).

3. **A new Article XVII shall be added to the By-Laws and shall provide as follows:**

"ARTICLE XVII

Commercial Vehicles

Section 1. Commercial Vehicles Prohibited. No commercial vehicle, as defined under Section 2 below, shall be permitted to be kept, stored or parked anywhere within Old Trail during the hours of 7:00 p.m. through 7:00 a.m. on any day except within the garage of the single family dwelling with the garage door closed. Such vehicle is hereinafter referred to as a "Prohibited Vehicle".

Section 2. Definition. A "commercial vehicle" shall mean any motor vehicle which has an outward appearance of being used in connection with business, (e.g., the vehicle displays work equipment to view and/or is

commercially lettered or contains a commercial or business logo). Actual use of the vehicle shall yield to its outward appearance and registration of the vehicle other than as a commercial vehicle is irrelevant. A vehicle with a covered sign or logo shall still be considered to be a commercial vehicle. A vehicle with a removable sign or logo shall not, with the sign/logo removed, be considered to be a commercial vehicle unless it meets the definition of "commercial vehicle" even without the sign or logo.

Section 3. Remedy of Towing. If upon the Association's compliance with Section 715.07, Florida Statutes and applicable County Ordinances, as amended from time to time, an offending vehicle owner does not remove a Prohibited Vehicle from Old Trail, the Association shall have the option and right to have the vehicle towed away - even from the Lot - at the vehicle owner's expense.

Section 4. Alternative/Concurrent Remedies. Whether or not the Association exercises its right to have the Prohibited Vehicle so towed, the Association shall nonetheless have the right to seek compliance with this Article XVII by injunctive and other relief through the courts; and/or any other remedy conferred upon the Association by law or the Governing Documents. The Association's right to tow shall in no way be a condition precedent to any other remedies available to the Association incident to the enforcement of this Article XVII."

BY-LAWS
OF
OLD TRAIL HOMEOWNERS ASSOCIATION, INC.
(A Corporation Not For Profit)

ARTICLE I
Identity

The following By-Laws shall govern the operation of OLD TRAIL HOMEOWNERS ASSOCIATION, INC., (hereinafter the "Corporation").

The Corporation is an incorporated non-profit association, organized and existing pursuant to Chapter 617, Florida Statutes.

Section 1. Principal Office. The office of the Corporation shall be at 17290 Jonathan Drive, Jupiter, Florida, or at such other place as may be subsequently designated by the Board of Directors of the Corporation.

Section 2. Seal. The seal of the Corporation will bear the name of the corporation, and the word "Florida", the words "not for profit", and the year of incorporation. an impression of which is as follows:

ARTICLE II
Purposes and Powers

The purposes and powers of the Corporation are set forth in the Articles of Incorporation.

ARTICLE III
Membership and Voting Provisions

Section 1. Membership. The qualifications for membership are set forth in the Articles of Incorporation.

Section 2. Voting. The number of votes each member is entitled to cast at any meeting of the membership is set forth in the Articles of Incorporation.

Section 3. Votes. A majority of the total votes cast shall decide any question, unless the Declaration, these By-Laws or the Articles of Incorporation provide otherwise, in which event the voting percentages required in the Declaration, these By-Laws, or the Articles of Incorporation shall control. (The term "majority" of the votes shall mean fifty-one percent (51%) of the total votes cast).

Section 4. Quorum. There shall be no quorum requirements for meetings of the membership.

Section 5. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote and shall be filed with the Secretary of the Corporation prior to the meeting in which they are to be used. Proxies shall be valid only for the particular meeting designated therein.

ARTICLE IV
Meeting of the Membership

Section 1. Time. The annual members' meeting shall be held at 4:00 p.m. on the first Tuesday of October of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members. Special meetings shall be held on the date and the time stated in the notice thereof; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.

Section 2. Place. All meetings of the membership shall be held at a location convenient to the members at such place and at such time as shall be designated by the Board of Directors of the Corporation and stated in the notice of the meeting.

Section 3. Notices. It shall be the duty of the Secretary to deliver a notice of each annual or special meeting, stating the time and place thereof, to each member at least five (5) days but not more than thirty (30) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All notices shall be served at the address of the member as it appears on the books of the Corporation.

Section 4. Special Meetings. Special meetings of the members for any purpose may be called by the President, and must be called by the President at the request, in writing, of a majority of the Board of Directors, or at the request in writing of ten percent (10%) of all members, which request shall state the purpose of the proposed meeting. Business transacted at all such meetings shall be confined to the subjects stated in the notice thereof.

Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the Articles of Incorporation or these By-Laws to be taken in connection with any action of the Corporation, the meeting and vote of members may be dispensed with if two-thirds (2/3) of all the members who would have been entitled to vote upon the action if such meeting were held shall consent, in writing, to such action being taken; however, notice of such action shall be given to all members.

Section 6. Proviso. Notwithstanding any of the provisions herein, until the turnover of Declarant's control, as provided in Article VII, Section F of the Old Trail Declaration of Covenants and Restrictions, there shall be no annual or special meeting of the members of the Corporation, and, should a meeting be called, the proceedings shall have no effect unless approved by the Board of Directors of the Corporation. However, the Declarant may waive this proviso, in whole or in part, by consenting in writing to a meeting of the membership for the purposes set forth in such consent.

Section 7. First Meeting of Members. The first annual meeting of the members shall be held the first Tuesday during the month after turnover of Declarant's control.

ARTICLE V
Directors

Section 1. Number, Term and Qualifications. Prior to the first meeting of the members as set forth in ARTICLE IV, Section 7 herein, the affairs of the Corporation shall be managed by a Board of Directors composed of three (3) persons, who need not be members of the Corporation. Thereafter, the affairs of the Corporation shall be managed by a Board of Directors composed of three (3) persons who must be members of the Corporation. In

the case where a member of the Corporation is a corporation, limited partnership or similar legal entity, then any officer of such legal entity shall be deemed to be a member of the Corporation so as to qualify as a Director herein. The term of each Director's service shall be one (1) year and shall extend until the next annual meeting of the members or until his successor is duly elected and qualified, or until he is removed in the manner provided for below.

Section 2. First Board of Directors. The first Board of Directors of the Corporation, who shall hold office and serve until the first meeting of members and until their successors have been elected and qualified, shall consist of the following:

Richard W. Plowman

Robert W. Kiskaddon

William A. Forman

Section 3. Organizational Meeting. The organizational meeting of a newly elected Board of Directors of the Corporation 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, and no further notice of the organizational meeting shall be necessary.

Section 4. Removal of Directors. Directors may only be removed prior to the expiration of their term in the manner provided in the Articles of Incorporation.

Section 5. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors shall choose a successor or successors who shall hold office for the balance of the unexpired term. The election held for the purpose of filling said vacancy may be held at any meeting of the Board of Directors.

Section 6. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignations shall take effect upon receipt thereof by the Secretary. Commencing with the Directors elected at the first meeting of the membership, the transfer of a Director's title in a Lot or portion thereof shall automatically constitute a resignation, effective when such transfer is accepted by the Board of Directors, unless the Director continues to own another Lot or portion thereof. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment and said delinquency is confirmed by the Board of Directors.

Section 7. Meetings. Meetings of the Board of Directors may be called by the President, and in his absence by the Vice President, or by a majority of the members of the Board of Directors by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any 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. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Section 10. Proviso. Notwithstanding any provisions contained herein, until turnover of Declarant's control, the Directors named in the Articles of Incorporation or their successors, as shall be designated by the Declarant, need not be members, and may not be removed by the members, of the Corporation.

Section 11. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not, by law, by the Articles of Incorporation, by these By-Laws, or the Old Trail Declaration of Covenants and Restrictions, directed to be exercised and done by the members. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Articles of Incorporation, in these By-Laws, by law, and in the Old Trail Declaration of Covenants and Restrictions, and all powers incidental thereto.

(b) To levy and collect general assessments, special assessments and individual assessments and use and expend the assessments to carry out the purposes and powers of the Corporation.

(c) To employ, dismiss, and control the personnel necessary for the maintenance and preservation of the OLD TRAIL property, including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.

(d) To make and amend regulations respecting the operation and use of the OLD TRAIL property and facilities, less and except the Golf Course Property, and the use and maintenance of any property acquired by the Corporation.

(e) To contract for the management of the affairs of the Corporation and to delegate to any such contractor all of the powers and duties of the Corporation, except those which may be required to have the approval of the Board of Directors or membership of the Corporation.

(f) To designate one or more committees, which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management of the business and affairs of the Corporation.

(g) To purchase equipment, supplies and materials required for the maintenance, repair, replacement, operation and management of the Corporation Property.

(h) To insure and keep insured the structures and improvements on the Corporation Property.

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(i) To pay bills for utilities serving the Corporation Property.

(j) To improve the Corporation Property subject to the limitations of the Old Trail Declaration of Covenants and Restrictions.

(k) To enforce by any legal means the provisions of the Articles of Incorporation, these By-Laws, the Old Trail Declaration of Covenants and Restrictions and the regulations promulgated by the Corporation.

(l) To collect delinquent assessments by suit or otherwise, and to abate nuisances and enjoin or seek damages from Lot Owners and the Golf Course Owner for violation of the provisions of the Old Trail Declaration of Covenants and Restrictions and related documents.

(m) To pay all taxes on and assessments against Corporation Property.

(n) To control and regulate development within the OLD TRAIL property, less and except the Golf Course Property, and to promote and assist in adequate and proper maintenance of the OLD TRAIL property for the benefit of all property owners therein.

(o) To select depositories for the Corporation funds, and to determine the manner of receiving, depositing and disbursing Corporation funds and the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by these By-Laws.

(p) To acquire real and personal property for the benefit and use of its members and to dispose of said property in accordance with the Old Trail Declaration of Covenants and Restrictions.

ARTICLE VI Officers

Section 1. Elective Officers. The principal officers of the Corporation shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. The President shall be a member of the Board of Directors. Any person may fill two (2) offices, so long as the President and the Secretary or an Assistant Secretary are not the same person.

Section 2. Election. The Officers of the Corporation shall be elected by the Board of Directors at the organizational meeting of each new Board following each meeting of the members at which new Board members are elected.

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries, Assistant Treasurers, and such other Officers as the Board deems necessary.

Section 4. Term and Compensation. The Officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any Officer elected by the Board of Directors may be removed at any time with or without cause by the Board of Directors as provided in the Articles of Incorporation. If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors. No compensation will be paid to the Officers of the Corporation.

Section 5. The President. The President shall be the chief executive officer of the Corporation and shall preside at

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all meetings of the members. He shall have executive powers and general supervision over the affairs of the Corporation and other Officers. He shall sign all written contracts and perform all of the duties incident to his office which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. The Vice President shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. The Secretary. The Secretary shall issue notices of all Board of Directors' meetings and all meetings of the members and shall attend and keep the minutes of same. He shall have charge of all of the Corporation's books, records, and papers, except those kept by the Treasurer. If an Assistant Secretary is appointed, he shall perform the duties of the Secretary in the Secretary's absence.

Section 8. The Treasurer. The Treasurer shall have the following duties and responsibilities:

(a) He shall have custody of the Corporation's funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated from time to time by the Board of Directors.

(b) He shall disburse the funds of the Corporation as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and the Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Corporation.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) He shall give reports as to the status of assessments to potential transferees on which reports the transferees may rely.

(e) If an Assistant Treasurer is appointed, he shall perform the duties of the Treasurer in the Treasurer's absence.

Section 9. First Officers. The Officers of the Corporation, who shall hold office and serve until the first election of Officers by the first Board of Directors of the Corporation following the first meeting of members and pursuant to the terms of these By-Laws, are as follows:

President:	Richard W. Plowman
Vice President:	Robert W. Kiskaddon
Secretary/Treasurer:	William A. Forman

ARTICLE VII Architectural Review Board

Section 1. Powers. The Board of Directors is authorized to establish an Architectural Review Board ("ARB") and to delegate to said ARB the following powers:

(a) to adopt, administer and enforce uniform architectural and landscaping standards, to be known as the

Design Guidelines, which conform to the architectural, landscaping and other restrictions in the Declaration of Covenants and Restrictions recorded as to the property within OLD TRAIL. Said standards shall be adopted with the goal of maintaining the beauty of the natural environment of the areas and the overall plan of development for OLD TRAIL, provided, however, such Design Guidelines shall not be applicable to the Golf Course Property; and

(b) to adopt, administer and appoint review committees with the goal of fairly and impartially enforcing the Design Guidelines; and

(c) to make special exceptions to such Design Guidelines adopted by the Architectural Review Board or any review committees, upon proper application to the Architectural Review Board. The means and manner of such application shall be adopted by the Architectural Review Board.

Section 2. Membership. The Architectural Review Board shall be appointed by the Board of Directors and shall consist of no fewer than five (5) members, at least four (4) of whom shall be members of the Corporation, and one (1) of said four (4) shall be a member of the Board of Directors. However, until the first annual meeting of the membership, members of the Architectural Review Board need not be members of the Corporation. The Board of Directors, may, after turnover of Declarant's control, in its sole discretion, appoint a professional architect, engineer, or land planner, who may not be a member of the Corporation, who shall be fairly compensated for serving on the Architectural Review Board. The Board of Directors may approve and distribute funds to meet the reasonable expenses of said Architectural Review Board.

Section 3. Board's Veto Power. The Architectural Review Board shall be responsible to the Board of Directors, which shall have a veto power over any decision made by the Architectural Review Board. The veto power may be exercised by a majority of the Directors at any Board of Directors meeting, after application made by an aggrieved member or by any member of the Architectural Review Board. However, no approval is needed for authorized action taken, if no application is made by an aggrieved member.

Section 4. Rules and Regulations The Architectural Review Board shall promulgate from time to time such procedural rules and regulations as it deems necessary and proper, which shall include, but not necessarily be limited to, the following:

(a) Guidelines and procedure to be followed by any applicant seeking its approval.

(b) Guidelines and procedure to be followed by any applicant seeking a modification or special exemption.

(c) An adequate application form to be prepared and submitted by any applicant seeking its approval for a modification or special exemption.

(d) A schedule of reasonable fees applicable to the processing of applications.

(e) A procedure for calling a meeting of the Board of Directors or ARB (which may include regularly scheduled meetings).

(f) Such other procedural rules, regulations, and requirements as the Architectural Review Board may deem necessary and proper, which are not in conflict with the Articles of Incorporation, these By-Laws, or the Declaration of Covenants and Restrictions.

ARTICLE VIII
Finances and Assessments

Section 1. Depositories. The funds of the Corporation shall be deposited in such banks and depositories as may be determined by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by such Officer or Officers as may be designated by the Board of Directors.

Section 2. Fidelity Bonds. The Treasurer and all Officers who are authorized to sign checks, all Officers and employees of the Corporation, and any contractor handling or responsible for Corporation funds may be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Corporation.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year. The Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable.

Section 4. Determination of Assessments.

(a) **General Assessments.** The Board of Directors has the power to and shall fix and determine, from time to time, the sum or sums necessary and adequate for the Common Expenses of the Corporation, which shall be collected by general assessments and special assessments against the members.

The purposes and the basis of general assessments are set forth in the Old Trail Declaration of Covenants and Restrictions.

General assessments are necessarily made upon projections and estimates of Common Expenses by the Board of Directors and may be in excess or less than the sums required to meet the cash requirements of the Corporation, in which event the Board of Directors may increase or decrease the amount of such assessments and make such adjustments in cash or otherwise as they shall deem proper, including the assessment of each member for his pro-rata share of any deficits. Notice of all changes in assessments shall be given to all members. When the Board of Directors has determined the amount of any general assessment, the Secretary shall submit a statement of such assessment to each member. Such notice shall state the date when said assessment is due, and thereafter said assessment shall bear interest at the rate of eighteen percent (18%) per annum simple interest until paid. General assessments shall be paid by the members in advance on a quarterly basis at the office of the Corporation.

(b) **Special Assessments.** The Board of Directors has the power to fix and determine special assessments from time to time, which shall also be Common Expenses.

The purposes and basis of special assessments are set forth in the Old Trail Declaration of Covenants and Restrictions.

Any special assessment must be approved by a majority vote of the members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting. Special assessments shall be levied by the Board of Directors in the same manner as general assessments (at an equal rate for each Lot and based on relative acreage as regards the Golf Course Property, when applicable, as set forth in the Old Trail Declaration of Covenants and Restrictions), and shall be due and collectible in such manner as the Board of Directors shall determine.

Special assessments, when authorized and approved, may be made upon projections and estimates by the Board of Directors and may be in excess or less than the sums required to meet the cash requirements of the Corporation, in which event the Board of Directors may increase or decrease the amount of assessments and make such adjustment in cash or otherwise as they shall deem proper, including the assessment of each member for his pro-rata share of any deficits. Notice of all changes in special assessments shall be given to all members. When the Board of Directors has determined the amount of any special assessment, the Secretary shall submit a statement of special assessment to each member. Such notice shall state the date upon which the assessment is due, and thereafter said assessment shall bear interest at the rate of eighteen percent (18%) per annum simple interest until paid. Special assessments shall be payable at the office of the Corporation.

(c) Individual Assessments. Pursuant to the Corporation's power and authority to enforce the covenants, restrictions, rules and regulations as set forth in the Old Trail Declaration of Covenants and Restrictions, the Board of Directors has the power to separately assess individual members. The Secretary shall submit a statement of such assessment to the member involved, and said assessment shall be due and payable within thirty (30) days after receipt of the statement and thereafter shall bear interest at the rate of eighteen percent (18%) per annum simple interest until paid. Individual assessments are payable at the office of the Corporation and are not Common Expenses.

(d) Budget. The Board of Directors shall adopt a budget of Common Expenses for each fiscal year that shall include the estimated funds required to defray anticipated expenses and to provide and maintain funds to cover current expenses, including a reasonable allowance for contingencies, betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional property that will be a part of the Corporation Property, and operations, the amount of which may be to provide working funds or to meet losses.

Section 5. Commingling of Funds. All sums collected by the Corporation from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board of Directors.

Section 6. Acceleration of Assessment Installments Upon Default. If a member shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining installments for the fiscal year upon notice thereof to the member, and thereupon the unpaid balance of the assessment shall become due upon the date stated in the notice.

Section 7. Lien. Each Lot and the Golf Course Property and any portion thereof within OLD TRAIL is automatically made subject to a lien and permanent charge in favor of the Corporation for general assessments, special assessments and individual assessments. Any and all of the assessments together with interest thereon, if any, and together with any attorneys' fees expended for the collection of same, shall constitute a permanent charge upon and a continuing lien on the property to which such assessments relate and such permanent charge and lien shall bind such property in the hands of any and all persons.

In the event that any assessment shall not have been paid within thirty (30) days of the due date, the Secretary of the Corporation shall send a delinquency notice by certified mail

to the delinquent member. In the event that any assessment shall not have been paid within thirty (30) days of the receipt of said delinquency notice, the Treasurer shall certify to the Board of Directors the name and address, as well as the amount in arrears, of the member. The Board of Directors shall then cause to be prepared, for execution by the President of the Corporation, a Notice of Lien to be filed with the Clerk of the Circuit Court of Martin County, Florida. When necessary, on receipt of payment of a delinquent assessment, a satisfaction of lien shall be executed by the President and recorded. In the event that any assessment continues to remain in default, the Corporation may pursue its remedies at law or in equity.

Section 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessment. In the event of foreclosure of said mortgage or mortgages, such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to the foreclosure of the mortgage. Such sale or transfer shall not relieve such property from liability for any assessment thereafter becoming due not from the lien of any subsequent assessment.

Section 9. Ranch Colony Lien Rights. Lots 24 through 38, inclusive, Lots 47 through 56, inclusive, as well as portions of the Golf Course Property and the Corporation Property, are specifically subject to lien rights by Ranch Colony Property Owners Association, Inc. (hereinafter "RCPOA") for assessments pursuant to the Ranch Colony Restrictions. As provided in Article VII, Section III) of the Old Trail Declaration of Covenants and Restrictions, the Corporation will collect, as general assessments, the assessments levied by RCPOA and pay such monies to RCPOA. However, such provision does not relieve the owners of specific property designated herein from RCPOA's lien should the Corporation fail to pay such assessments to RCPOA.

ARTICLE IX Compliance and Default

Section 1. Violations. In the event of a violation by a member of any of the provisions of these By-Laws, the Articles of Incorporation, or the Old Trail Declaration of Covenants and Restrictions, the Corporation, by direction of its Board of Directors, may notify the member by written notice of said breach, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Corporation, through its Board of Directors, at its option, may have the following elections:

(a) An action at law to recover damages on behalf of the Corporation or on behalf of the other members, or

(b) An action in equity to enforce performance on the part of the member, or

(c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Corporation, and the cost thereof shall be charged to the member as an individual assessment.

Section 2. Costs and Attorneys' Fees. In any proceedings arising because of an alleged violation by a member, the Corporation, if prevailing, shall be entitled to recover the

costs of the proceeding and such reasonable attorneys' fees as may be determined by the court, including those on appeal.

Section 3. No Waiver of Rights. The failure of the Corporation to enforce any right, provision, covenant or condition shall not constitute a waiver of the right of the Corporation to enforce such right, provision, covenant or condition in the future.

ARTICLE X
Amendments to the By-Laws

These By-Laws may be altered, amended or rescinded by the Board of Directors prior to the first meeting of the members. Subsequent to the first meeting of the members, these By-Laws may be altered, amended or rescinded at any duly called meeting of the members, provided:

(1) Notice of the meeting shall contain a statement of the proposed amendment.

(2) The amendment shall be approved by the majority vote of the members voting at such meeting.

(3) No alteration of, amendment to, or rescission of a By-Law shall adversely affect the Golf Course Owner or the Golf Course Property.

ARTICLE XI
Notices

Whenever notices are required to be sent to members, such notices shall be sent to the addressees appearing on the records of the Corporation, unless a member gives written notice, by registered mail, to the Secretary of the Corporation that his notices are to be sent to some other address.

ARTICLE XII
Liability Survives Termination of Membership

The termination of membership in the Corporation shall not relieve or release any former member from any liability or obligations incurred under or in any way connected with said membership or impair any rights or remedies which the Corporation may have against such former member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

ARTICLE XIII
Parliamentary Rules

Robert's Rules of Order (latest edition) shall govern the conduct of the Corporation meetings when not in conflict with the Articles of Incorporation or these By-Laws.

ARTICLE XIV
Rules and Regulations

The Board of Directors may, from time to time, adopt or amend previously adopted administrative Rules and Regulations governing the details of the use and maintenance of properties within OLD TRAIL, less and except the Golf Course Property, in order to ensure compliance with the Old Trail Declaration of Covenants and Restrictions or any rule or decision of the Corporation. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall be available upon request of any member.

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ARTICLE XV
Conflicts

If any irreconcilable conflict should arise or exist with respect to the interpretation of these By-Laws, the Articles of Incorporation or the Old Trail Declaration of Covenants and Restrictions, the latter shall prevail.

APPROVED AND DECLARED AS THE BY-LAWS OF OLD TRAIL HOMEOWNERS ASSOCIATION, INC.

DATED this 7th day of November, 1986.

OLD TRAIL HOMEOWNERS ASSOCIATION, INC.

By: [Signature]
Richard W. Plowman, President

(CORPORATE SEAL)

ATTEST:

[Signature]
William A. Forman, Secretary

STATE OF FLORIDA)
) ss
COUNTY OF)

The foregoing instrument was acknowledged before me this 7th day of November, 1986, by Richard W. Plowman and William A. Forman, President and Secretary, respectively, of OLD TRAIL HOMEOWNERS ASSOCIATION, INC., on behalf of the Corporation.

[Signature]
Notary Public

(NOTARY SEAL)

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
My Commission Expires: 11/11/87
SUNSHINE STATE NOTARY ASSOCIATION

WAHIL
12/11/85

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BOOK

BY-LAWS
OF
RANCH COLONY PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE I

Section 1. Name. The name of the corporation is RANCH COLONY PROPERTY OWNERS' ASSOCIATION, INC. (the "Association"), a Florida corporation.

Section 2. Offices. The Association shall have its principal office at 81 S.E. Colony Way (Martin County) Jupiter, Florida. The Association may have such other or additional offices as the Board of Directors deems advisable from time to time.

Section 3. Definitions. The Ranch Colony Permitted Uses and Restrictions and Deed of Dedication (the "Declaration") pertaining to Ranch Colony has been recorded in the Clerk's Office of the Circuit Court of Martin County, Florida, in Official Records Book 458, Pages 872 thru 878, both inclusive, on December 7, 1978, and Amendment to Ranch Colony Permitted Uses and Restrictions and Deed of Dedication dated April 10, 1980, has been recorded in Official Records Book 505, Pages 1676 thru 1692, both inclusive, Public Records of Martin County, Florida, and Supplemental Declaration Permitted Uses and Restrictions and Deed of Dedication dated May 1, 1980 was recorded in O.R. Book 496, Page 1630 and O.R. Book 505, Pages 2002 and 2003, Public Records of Martin County, Florida, and Second Supplemental Declaration Permitted Uses and Restrictions and Deed of Dedication dated August 25, 1981, recorded in O.R. Book 529, Pages 2100 and 2101, Martin County Public Records, and Third Supplemental Declaration Permitted Uses and Restrictions and Deed of Dedication dated November 30, 1982, and recorded in O.R. Book 557, Page 2671 thru 2673, both inclusive, Public Records of Martin County, Florida. A copy of the Declaration and Amendments in the form recorded is attached hereto and incorporated herein by reference. All terms used in these By-Laws shall have the meanings set forth in the Declaration and Amendments, unless otherwise specifically noted herein.

Section 4. Purpose of By-Laws. The purpose of these By-Laws is to provide the rules regulating the structure and operations of the Association, and all rules governing Ranch Colony shall be as provided in these By-Laws, the Declaration and Amendments thereto, and the rules and regulations of the Association, as the same may be amended from time to time.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

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BOOK 703 PAGE 1702

Section 1. Members. Every owner of a parcel of land which is located in those portions of Section 27, which are more fully

described in the Ranch Colony Permitted Uses and Restrictions and Deed of Dedication recorded in Official Records Book 458, Page 872, et seq., of the Public Records of Martin County, Florida, shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a parcel.

Section 2. Classes of Members and Voting Rights.

(a) There shall be one class of membership. All owners of parcels of land in Ranch Colony (including Ranch Colony, Inc.) shall be entitled to membership in the Association. All owners, whether individual or joint, shall be entitled to attend all membership meetings, but only one person may vote on behalf of the ownership whether it be joint or corporate.

(b) The voting of the membership shall be weighted in accordance with the number of acres (including fractions thereof) owned. Each member shall be entitled to as many votes at membership meetings as the number of acres that it owns.

(c) The membership shall elect a Board of Directors, which shall elect officers, in accordance with the laws of the State of Florida, and the charter and by-laws of the Association which shall be prepared and filed by Ranch Colony, Inc.

Section 3. Joint Owners. When more than one person or entity holds an interest or interests in any parcel, the vote(s) for such parcel shall be exercised as they among themselves determine. In the event that such a determination cannot be made, then the vote for such parcel shall not be counted for any purpose except for the determination of the existence of a quorum.

Section 4. Liquidation Rights. In the event of any voluntary or involuntary dissolution of the Association, the assets of the Association shall be distributed as provided in its Articles of Incorporation.

ARTICLE III

MEETING OF MEMBERS

Section 1. Place of Meetings. Meetings of the members shall be held at the principal office or place of business of the Association or at such other suitable place convenient to the members as may be designated by the Board of Directors.

Section 2. Organization and Annual Meetings. The first organization meeting of the members shall be held on _____, and each subsequent regular meeting of the members shall be held on the first Saturday of _____ of each year thereafter, at the hour of 10:00 a.m. If the day for the annual meeting of the members is a

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legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. At such meeting, there shall be elected, by ballot of the members, a Board of Directors in accordance with the requirements of Section 5 of Article IV of these By-laws. The members may also transact such other business as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors, or upon a petition signed by members entitled to cast at least twenty percent (20%) of the then aggregate votes having been presented to the Secretary; provided, however, that no special meeting shall be called, except upon resolution of the Board of Directors, prior to the first annual meeting of members as hereinabove provided. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the members, stating the purpose thereof as well as the time and place where it is to be held to each member of record at his address as it appears on the membership book of the Association. Notice shall be mailed at least twenty (20) but not more than fifty (50) days prior to the date of such meeting. Service may also be accomplished by the personal delivery of any such notice to a member at his last known address. Notice by either such method shall be considered as notice served. Attendance by a member at any meeting of the members shall be a waiver of notice by him of the time, place and purposes thereof.

Section 5. Quorum. Except as otherwise required by law, the presence, either in person or by proxy, of members representing at least fifty-one percent (51%) of the then members of record shall be requisite for and shall constitute a quorum for the transaction of business at all meetings of members, and all business which might properly come before the meeting may be transacted thereat, except as otherwise provided herein or by the Declaration and Amendments thereto, the Articles of Incorporation, or by law.

Section 6. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time for which the original meeting was called without the service of further notice with respect to such meeting.

Section 7. Proxies. A member may appoint any other member as his proxy. Any proxy must be in writing and must be filed with the Secretary in the form approved by the Board of Directors before the appointed time of each meeting. All proxies shall be revocable. Unless limited by its terms, any proxy shall continue until revoked by a written notice of revocation filed with the Secretary or by the death of the member or by the conveyance of the parcel of the member giving or holding such proxy.

Section 8. Order of Business. The order of business at all regularly scheduled meetings shall be as follows:

- (a) Roll call and certification of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers, if any.
- (e) Reports of committees, if any.
- (f) Unfinished business.
- (g) New business.
- (h) Appointment of inspectors of election.
- (i) Election of directors.

In the case of special meetings, Item (a) through (d) shall be applicable and thereafter the agenda shall consist of the items specified in the notice of the special meeting.

ARTICLE IV

DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of three (3) natural persons until the first annual meeting of members, and, thereafter, of seven (7) natural persons; all directors shall be members of the Association except as otherwise provided herein.

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Section 2. Declarant Control. The initial Directors shall be selected by the Declarant. Such Directors shall serve until the second annual meeting or until their successors have been elected and have qualified. The Declarant shall have the right to elect three (3) of the seven (7) directors to be elected at the second annual meeting of members.

Section 3. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary or proper for the administration of the affairs of the Association, as required or permitted by the Articles of Incorporation, the Declaration and Amendments thereto, or by law. In furtherance of the foregoing, the powers and duties of the Board of Directors shall include, but shall not be limited to, the following:

(a) To provide for the care, upkeep and surveillance of those portions of Ranch Colony which are to be maintained by the Association.

(b) To establish and provide for the collection of assessments from the members and for the assessment and/or enforcement of liens therefor in a manner consistent with law and as required by the provisions of the Declaration and Amendments thereto.

(c) To employ a manager, or other persons, and to contract with independent contractors or managing agents to perform all or any part of the duties and responsibilities of the Association.

(d) To promulgate and enforce such rules and regulations with respect to the use, occupancy and maintenance of Ranch Colony which are not inconsistent with the Declaration or Amendments thereto, or these By-Laws.

(e) Issue, or cause an appropriate officer to issue, upon demand by any Owner, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

(f) Suspend any or all of the rights of membership during any period in which a member shall be in default more than thirty (30) days after notice in the payment of any assessment.

(g) Cause to be kept a complete record of all its corporate affairs, make such records available for inspection by any member or his agent, and present an annual statement thereof to the members.

(h) Supervise all officers, agents, and employees of the Association and see that their duties are properly performed.

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(i) Designate depositories for Association funds, designate those officers, agents and/or employees who shall have authority to withdraw funds from such accounts on behalf of the Association and cause such persons to be bonded, as it may deem appropriate.

(j) Enter into mortgage agreements and obtain capital debt financing subject to the provisions of the Declaration and Amendments thereto.

(k) Exercise their powers and duties in good faith, with a view to the interests of the Association and to this end adopt appropriate guidelines for action on matters where a potential conflict of interest may exist.

Section 4. Election and Term of Office. The term of office of the initial Directors appointed by the Declarant shall expire when their successors have been elected at the second annual meeting of members. At the second annual meeting of the members, the term of office of the Directors elected by the Declarant shall be fixed at one (1) year, and the term of office of the Directors elected by the other members shall be fixed at two (2) years unless the membership, by resolution duly made and adopted at such second annual meeting, or at any subsequent annual meeting, elects to fix the term of each Director elected at such meeting at one (1) year. Unless the members shall resolve to fix the term of office of each Director at one (1) year, at the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of two (2) years. Directors shall hold office until their successors have been duly elected and qualify. Election to the Board of Directors shall be by secret written ballot. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

Section 5. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the members shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term. Notwithstanding the foregoing, any vacancy caused by the removal for any reason of a Director appointed or elected by the Declarant shall be filled by the Declarant.

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Section 6. Removal of Directors. At a regular meeting, or special meeting duly called for such purpose, any Director may be removed, with or without cause, by the affirmative vote of the majority of the membership, and a successor may then and there be elected to fill the vacancy thus created, provided that the successor of any removed Director originally appointed or elected by the Declarant pursuant to Section 2 of this Article shall be chosen by the Declarant. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. The term of any Director who becomes more than thirty (30) days delinquent in payment of any assessment shall be automatically

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terminated and the remaining Directors shall appoint his successor as provided in Section 5 of this Article.

Section 7. Compensation. No compensation shall be paid to Directors for their services as Directors, but Directors may be reimbursed for reasonable expenses incurred by them in the performance of their duties for the Association.

Section 8. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present.

Section 9. Regular Meetings. 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, but at least one (1) such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least six (6) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least one-third (1/3) of the Directors.

Section 11. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time, place and purpose thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 12. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum was present shall be the acts of the Board of Directors.

Section 13. Action Without Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors.

Section 14. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association holding

or responsible for corporate or trust funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE V

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The officers of the Association must be members of the Association except for assistant secretaries, who need not be members. The Directors may appoint an assistant secretary and such other officers as in their judgment may be necessary. Only the offices of Secretary and Treasurer may be filled by the same person.

Section 2. Election of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the members. He shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including, but not limited to, the power to appoint committees from among the membership from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Association; he shall have custody of the seal of the Association; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct; and he shall, in general, perform all duties incident to the office of Secretary of a corporation. ^{EXH} 703 ^{PAGE} 1709

Section 7. Treasurer. The Treasurer shall have the responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VI

ASSESSMENTS

Section 1. Assessments. The Association shall have the right to assess each parcel of land and owner thereof on a pro rata basis as the number of acres in each parcel bears to the total number of acres included in Ranch Colony and covered by the restrictive covenants exclusive of lands owned by the Association. The assessments shall be used by the Association for the common expenses of Ranch Colony, including but not limited to, the maintenance of the private streets and drives, maintenance of the drainage facilities, improvements and maintenance of common facilities, costs of operating the Association, insurance premiums as may be appropriate, legal fees, accounting fees, and any and all other costs incidental and necessary for the fulfillment and enforcement of these restrictive covenants.

Each owner of any parcel in Ranch Colony, by the acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association all assessments levied by the Association pursuant to its charter and by-laws. All assessments shall be a charge upon the land and shall be a continuing lien upon the parcel against which each assessment is made. Each such assessment shall also be the personal obligation of the person who is an owner of such parcel at the time such assessment fell due.

Section 2. Effect of Non-Payment of Assessment. If any assessment is not paid on the date when due, then such assessment may, at the option of the Association, bear interest at the rate of ten (10) per cent per annum from the date it becomes delinquent. The Association shall have a lien upon the parcel against which the assessment was made. The lien shall be enforceable under the laws of the State of Florida in the same manner as though it were a mortgage securing a note. The Association shall have the right to institute a suit in the nature of a mortgage foreclosure against the parcel and the owners thereof for the collection of the assessment, together with interest and all costs of collection, including a reasonable attorney's fee. The Association may obtain a judgment of foreclosure and may sell the property at public sale all in accordance with the laws of the State of Florida.

ARTICLE VII

NOTICE OF TRANSFER

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Section 1. Notice of Transfer. The Transferor of any parcel is required to give written notice to the Association of such transfer. Unless such notice is given, the Association has the right to treat the transferor as the sole legal owner.

ARTICLE VIII

COMMITTEES

Section 1. Elections Committee. The Board shall appoint an Elections Committee no later than two (2) months prior to the annual meeting date. The Committee shall consist of a chairman, who may not be a Director, and at least four (4) members, none of whom shall be candidates for office. It shall be the duty of the Committee to provide supervision of the nomination and election of directors in accordance with procedures adopted by the Board and placed in the Minute Book.

Section 2. Architectural Review Board. The Association shall always have an Architectural Review Board.

(a) Composition. The Architectural Review Board shall always be comprised of no less than three (3) nor more than five (5) persons, all of whom shall be members. A quorum for Committee action shall be two-thirds (2/3) of the members of the Committee. Members of the Committee shall be appointed by and serve at the pleasure of the Board of Directors.

(b) Duties. It shall be the duty of the Committee to regulate the external design, appearance, location and maintenance of all structures in Ranch Colony and to regulate the uses of Ranch Colony, as further required or described in the Declaration and Amendments.

(c) Procedures. The Committee shall formulate general guidelines and procedures and submit them for confirmation to the Board of Directors. Such guidelines and procedures shall be considered adopted policy of the Board unless rejected by a two-thirds (2/3) vote of the Board within thirty (30) days of the date of submittal. The adopted guidelines and procedures shall be incorporated in the Minute Book and the Committee shall act in accordance with such guidelines and procedures.

(d) Approvals, etc. Upon approval by the Architectural Review Board of any plans and specifications submitted pursuant to the provisions of the Declaration and Amendments, a copy of such plans and specifications as approved shall be deposited among the permanent records of such Committee and a copy of such plans and specifications bearing such approval, in writing, shall be returned to the applicant submitting the same. In the event the Architectural Review Board fails to approve or disapprove any plans and specifications which may be submitted to it pursuant to the provisions of the Declaration and Amendments within thirty (30) days after such plans and specifications (and all other materials and information required by the Architectural Review Board) have been submitted to it in writing, then approval will not be required and this Article VIII will be deemed to have been fully complied with.

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(e) Limitations. Construction or alterations in accordance with plans and specifications approved by the Architectural Review Board pursuant to the provisions of this Section shall be commenced within six (6) months

following the date upon which the same are approved by the Architectural Review Board (whether by affirmative action or by forbearance from action, as in Paragraph (d) of this Article provided), and shall be substantially completed within eighteen (18) months following the date of commencement, or within such longer periods as the Architectural Review Board shall specify in its approval. In the event construction is not commenced within the period aforesaid, then approval of the plans and specifications by the Architectural Review Board shall be conclusively deemed to have lapsed and compliance with the provisions of this Article shall again be required. There shall be no deviations from plans and specifications approved by the Architectural Review Board. Approval for use on any parcel of any particular plans and specifications or design shall not be construed as a waiver of the right of the Architectural Review Board to disapprove such plans and specifications, or any elements or features thereof, in the event such plans and specifications are subsequently submitted for use upon any other parcel or parcels.

(f) Certificate of Compliance. Upon the completion of the construction or alteration of any building, fence, wall or other improvements or structure in accordance with plans and specifications approved by the Architectural Review Board in accordance with the provisions of this Article, the Architectural Review Board shall, at the request of the Owner thereof, issue a certificate of compliance which shall be prima facie evidence that the building, fence, wall or other improvements or structure referenced in such certificate have been approved by the Architectural Review Board and constructed or installed in full compliance with the provisions of this Article and with such other provisions and requirements of these By-Laws and the Declaration and Amendments as may be applicable.

(g) Rules and Regulations. The Architectural Review Board may from time to time adopt and promulgate such rules and regulations regarding the form and content of plans and specifications to be submitted for approval and may publish such statements of policy, standards, guidelines and/or establish such criteria relative to architectural styles or details, or other matters, as it may consider necessary or appropriate. No such rules, regulations, statements, criteria or the like shall be construed as a waiver of the provisions of this Section or any other provision or requirement of the Declaration and Amendments.

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(h) Appeal. Any owner applicant aggrieved by a decision of the Architectural Review Board shall have the right to appeal that decision to the Board of Directors within thirty (30) days of such decision, in which event the Board shall give notice of the appeal to all owners whose parcels lie, in whole or in part, within one hundred feet (100') from the boundaries of the aggrieved owner's parcel. If requested by any such owner or the aggrieved applicant, within five (5)

days of the notice, the Board, after giving at least ten (10) days' written notice thereof to all persons entitled to notice of the original application, shall hold a public hearing with respect to such application. The Board of Directors may reverse or modify the decision of the Architectural Review Board by a vote of two-thirds (2/3) of those Directors present and voting. Failure to appeal within the aforementioned thirty (30) day period shall be deemed a waiver of the right to appeal.

Section 5. Other Committees. The Board may appoint such other committees as it deems appropriate to carry out its purposes.

ARTICLE IX

AMENDMENT

Section 1. Amendment. Subject to the Declaration and Amendments, the Articles of Incorporation and applicable law, these By-Laws may be amended by the affirmative vote of a majority of the members at any meeting of the members duly called for such purpose. Amendments may be proposed by the Board of Directors, or by petition signed by members representing at least thirty percent (30%) of the total number of parcels. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

ARTICLE X

INTERPRETATION - MISCELLANEOUS

Section 1. Conflict. These By-Laws are subordinate and subject to all provisions of the Declaration and Amendments and the Articles of Incorporation. All of the terms hereof, except where clearly repugnant to the context, shall have the same meaning as in the Declaration and Amendments. In the event of any conflict between these By-Laws and the Declaration and Amendments, the provisions of the Declaration and Amendments shall control.

Section 2. Notices. Unless another type of notice is herein elsewhere specifically provided for, any and all notices required or permitted hereunder shall be given in writing.

Section 3. Severability. In the event any provision or provisions of these By-Laws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provisions hereof. BOOK 703 PAGE 1713

Section 4. Waiver. No restrictions, condition, obligation or provision of these By-Laws shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

Section 5. Captions. The captions contained in these By-Laws are for convenience only and are not a part of these By-Laws and
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are not intended in any way to limit or enlarge the terms and provisions of these By-Laws.

Section 6. Gender. Whenever in these By-Laws the context so requires, the singular number shall include the plural and the converse and the use of any gender shall be deemed to include all genders.

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FORM 703 REC 1714

WILL CALL #41 HH

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RECORDS VERIFIED

AMENDMENT TO BY-LAWS
OF
RANCH COLONY PROPERTY OWNERS ASSOCIATION, INC.

WHEREAS, RANCH COLONY PROPERTY OWNERS ASSOCIATION, INC. (the Association), a Florida corporation, operates under By-Laws; and

WHEREAS, under Article IX, said By-Laws may be amended by the affirmative vote of a majority of the members at a meeting of the members duly called for such purpose; and

WHEREAS, a Special Meeting of the Association was held on November 29, 1990, in accordance with Article IX of the By-Laws, with a specific purpose of voting on an Amendment to Article VI, Section 1, of the By-Laws; and

WHEREAS, the Special Meeting of November 29, 1990, was convened and a quorum was established at said Meeting; and

WHEREAS, the vote of the membership at said meeting for the Amendment to Article VI, Section 1, of the By-Laws was voted upon and one hundred percent (100%) of the balloting favored the Amendment, there being no negative votes;

NOW, THEREFORE, the By-Laws of RANCH COLONY PROPERTY OWNERS ASSOCIATION, INC. are amended in the following respects:

1. ARTICLE VI, ASSESSMENTS, shall be amended to read as follows:

Section 1. Assessments. The Association shall have the right to assess each parcel of land and owner thereof on a pro-rata basis as the number of acres in each parcel bears to the total number of acres included in Ranch Colony and covered by the restrictive covenants exclusive of lands owned by the Association. The assessments shall be used by the Association for the common expenses of Ranch Colony, including but not limited to, the maintenance of the private streets and drives, maintenance of the drainage facilities, costs of operating the Association, insurance premiums as may

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be appropriate, legal fees, accounting fees, and any and all other costs incidental and necessary for the fulfillment and enforcement of restrictive covenants. However, the Association shall not use moneys from assessments for capital expenditures in excess of \$5,000.00 without first obtaining approval of said expenditure in excess of \$5,000.00 from a majority of the Association.

Each owner of any parcel in Ranch Colony, by the acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association all assessments levied by the Association pursuant to its Charter and By-Laws. All assessments shall be a charge upon the land and shall be a continuing lien upon the parcel against which each assessment is made. Each such assessment shall also be the personal obligation of the person who is an owner of such parcel at the time such assessment falls due.

2. The Association hereby reaffirms and ratifies all other terms, conditions and covenants provided for in the By-Laws of RANCH COLONY PROPERTY OWNERS ASSOCIATION, INC. and they shall remain in full force and affect.

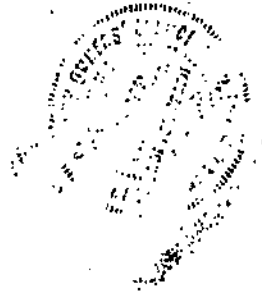
IN WITNESS WHEREOF, the proper officers of the Association have set their hands and seals this 30 day of DECEMBER, 1991.

RANCH COLONY PROPERTY OWNERS
ASSOCIATION, INC.

(SEAL)

BY: David Boyer
President

Attest: C. Blain
Secretary



1991-12-30

STATE OF FLORIDA)
) ss
COUNTY OF PALM BEACH)

BEFORE ME personally appeared DAVID BOGUE
and CHARLES BLAINE, the President
and Secretary, respectively, of RANCH COLONY PROPERTY OWNERS
ASSOCIATION, INC., and severally acknowledged to and before me
that they executed such instrument as such President and
Secretary, respectively, of said Corporation, and that the seal
affixed to the foregoing instrument is the corporate seal of said
Corporation and that it was affixed to said instrument by due and
regular corporate authority, and that said instrument is the free
act and deed of said corporation.

WITNESS my hand and official seal, this 30 day of
DECEMBER, 1991.

Carminelli
Notary Public

My commission expires:

State of Florida
September 16, 1992

FILED FOR RECORD
MAR 30 AM 10:59
MARSHA SILLER
CLERK OF CIRCUIT COURT
BY *[Signature]* D.C.

This instrument prepared by:
ROBERT A. D'ANGIO, JR., ESQ.
10625 No. Military Trail, Suite 208
Palm Beach Gardens, FL 33410

0000951 000693

THIS INSTRUMENT PREPARED BY:
JAY STEVEN LEVINE, P.A.
3300 PGA Boulevard, Suite 970
Palm Beach Gardens, Florida 33410
(561) 627-3585

INSTR # 1578156
OR BK 01653 PG 0699
RECORDED 06/11/2002 09:21:12 AM
MARSHA EWING
CLERK OF MARTIN COUNTY FLORIDA
RECORDED BY L Wood

**CERTIFICATE OF AMENDMENT TO THE BY-LAWS OF
OLD TRAIL HOMEOWNERS ASSOCIATION, INC.,
WHICH ARE AN EXHIBIT TO THE OLD TRAIL DECLARATION OF
COVENANTS AND RESTRICTIONS**

WHEREAS, the Declaration of Covenants and Restrictions for Old Trail was recorded in Official Record Book 703 at Pages 1641-1800, Public Records of Martin County, Florida;

WHEREAS, Article XI of the Articles of Incorporation and Article X of the By-Laws provide that amendments to the By-Laws may be approved by a majority of the voting interests of the members who are voting at a members meeting, with quorum present;

WHEREAS, on October 25, 2001, a majority of the entire membership of the Board of Directors approved of the amendments to the By-Laws in the particulars as set forth in Exhibit "1" to this Certificate;

WHEREAS, at a members meeting held on November 15, 2001, with quorum present, a majority of the members of the Association voting at the meeting approved of the amendments to the By-Laws in the particulars as set forth in Exhibit "1" to this Certificate;

WHEREAS, this Certificate and the amendments shall be recorded in the Public Records of Martin County, Florida.

NOW, THEREFORE, the By-Laws as an exhibit to the Declaration are hereby amended in the particulars as stated in Exhibit "1" attached hereto; this amendment shall run with the real property known as Old Trail and shall be binding on all parties having any right, title, or interest in the said real property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof; and except as otherwise amended hereby, the Declaration and By-Laws shall remain unchanged and in full force and effect.

CERTIFICATE OF ADOPTION OF AMENDMENT

WE HEREBY CERTIFY that the amendments attached to this Certificate have been

approved by the votes required by the Articles of Incorporation and By-Laws.

DATED this 21st day of March, 2002.

WITNESSES:

[Signature]
Print Name: DIANA REED
[Signature]
Print Name: LINDA LEC WILLIAMS
[Signature]
Print Name: DIANA REED
[Signature]
Print Name: LINDA LEC WILLIAMS

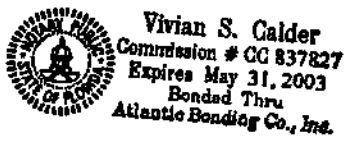
OLD TRAIL HOMEOWNERS ASSOCIATION, INC.

By: *[Signature]* President
Print Name: Steve Brooks
Current Address: 1806 SE Old Trail Dr. Apt 9
Jupiter, FL 33478
By: *[Signature]* Secretary
Print Name: Joseph H. Jaudon
Current Address: 17554 SE Old Trail Dr. E
Jupiter, FL 33478

STATE OF FLORIDA)
) SS:
COUNTY OF MARTIN)

I HEREBY CERTIFY that on the 21st day of March, 2002, before me personally appeared STEVE BROOKS as president and JOSEPH JAUDON, as secretary of OLD TRAIL HOMEOWNERS ASSOCIATION, INC., who are personally known to me or who have produced _____ (if left blank, personal knowledge existed) and who did not take an oath and who executed the aforesaid Certification as their free acts and deeds as such duly authorized officers; and that the official seal of the Corporation is duly affixed and the instrument is the act and deed of the Corporation.

WITNESS my signature and official seal, in the County of Martin, State of Florida, the day and year last aforesaid.



NOTARY PUBLIC:
Sign: Vivian S. Calder
My commission expires: 5-31-03