

A Corporation not for profit under the laws of the State of Florida

Identity

C. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit", the year of incorporation and an impression.

A. The annual members' meeting shall be held each year at such location as shall be designated in the notice of the meeting. The time and day of the meeting shall be as determined by the Association Board of Directors, except legal holidays, but must take place the last week of September of such year, and shall be for the purpose of electing directors and transacting any other business authorized to be transacted by the members. If there is not a quorum in attendance at the annual members' meeting, the meeting will be adjourned to the alternate date designated in the notice of the meeting. For the transition period of 1996-1997, the Board of Directors elected at the February 1996 meeting will stay in function until September 1997.

B. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from thirty-five (35) members entitled to cast votes.

C. Notice of all members' meetings stating the time and place and the purpose for which the meeting is called shall be given by the Secretary unless waived in writing by all of the members. Such notice shall be in writing to each member at his address as it last appears on the books of the Association and shall be mailed not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing shall be given by the Secretary by affidavit.

D. A quorum at members' meetings shall consist of persons entitled to cast fifty percent plus one (50% plus 1) of the votes of the entire membership in attendance, in person or by proxy. The acts approved by a majority of the votes at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a lesser or greater number of members is required by the Articles of Incorporation, these Bylaws or the Declaration of Covenants.

E. Voting

1. In any meeting of members the owners of any townhouse unit shall be entitled to cast one vote for the townhouse unit.

2. If a townhouse is owned by one person, his right to vote shall be established by the record title to his townhouse. If any townhouse is owned by more than one person, the owner entitled to cast the vote for the townhouse shall be as the townhouse owners themselves determine. If a townhouse is owned by a corporation, the person entitled to cast the vote for the townhouse shall be designated by a certificate signed by the President or vice-president and attested by the Secretary or Assistant Secretary of the Corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the townhouse concerned. If such a certificate is not filed, the vote of such corporate owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

F. Proxies. Votes may be cast in person or by limited proxy. A general proxy may only be used to establish a quorum. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and any adjournment of that meeting and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

G. Adjourned Meetings. If a meeting of the members does not have a quorum, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

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

1. Election of Chairman of the meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved Minutes.
5. Reports of Officers.
6. Reports of Committees.
7. Election of Inspectors of Elections.

8. Election of Directors.
9. Unfinished business.
10. New Business.
11. Adjournment.

ARTICLE III

Directors

A. The affairs of the Association shall be managed by a Board of seven (7) Directors. All Directors must be members of the Association. There shall be no more than one (1) member elected to the Board from a Townhouse unit.

B. Election of Directors shall be conducted in the following manner:

1. Election of Directors shall be held at the annual members' meeting.
2. The Association must form a Nominating Committee of five (5) members appointed by the Board of Directors, not less than thirty (30) days prior to the annual members' meeting. The Committee shall nominate as many members as it shall determine, but must nominate at least one (1) member for each Board vacancy to be filled. Nominations shall also be made from the floor at the annual meeting.
3. The election shall be by a plurality of the votes cast. Members may vote in person or by proxy. There shall be no cumulative voting. There shall be no secret ballots.
4. Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.
5. Any Director may be removed by concurrence of fifty percent plus one (50% plus 1) of the votes of the entire membership at a special meeting of the members called for that purpose by written request from thirty-five (35) members entitled to cast votes or by the majority of the Board of Directors. A vacancy created in the Board of Directors shall be filled by the members of the Association at the same meeting.

C. Staggered terms. The Directors elected by the members shall have terms of two (2) years which shall be staggered terms commencing with the annual meeting and election of Directors in 1997. To accomplish the staggered terms, the following election procedures shall apply to the election of seven (7) Directors at the 1997 annual meeting. The three Directors receiving the highest number of votes shall be elected for a two (2) year term. The four remaining Directors elected shall be elected for a one (1) year term. All Directors elected after the 1997 annual meeting shall be elected for two (2) year terms.

D. The organizational meeting of a newly elected Board of Directors 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 required.

E. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the Directors. Notice of regular meetings shall be posted on common property to the Association members and shall be given to each Director personally, by mail, telephone or telegraph, at least three (3) days prior to the day named for such meetings.

F. Special meetings of the Directors may be called by the President or by written request from four of the Directors, and must be called by the Secretary. Not less than three (3) days notice of the meeting shall be given to each Director, personally, by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

G. Waiver of notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. A Director who attends a Board meeting shall have waived notice as to that Board meeting.

H. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Covenants, the Articles of Incorporation, or these Bylaws. For the purpose of voting, each Director has one (1) vote only and in no circumstances is this vote transferable to any other Director, by proxy or any other means.

I. Adjourned meetings. 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 until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

J. The presiding Officer at Directors' meetings shall be the President of the Board. In the absence of the President, the Vice-President will be the presiding Officer. In the absence of both President and Vice-President, the Directors present shall designate one of them to preside at the Directors' meeting.

K. The order of business at Directors' meetings shall be as determined by the Board, which order may be as follows:

1. Calling of roll.
2. Proof of notice of the meeting.
3. Reading and disposal of any unapproved Minutes.
4. Report of Officers and Committees.
5. Election of Officers (only when required).
6. Unfinished business.
7. New business.
8. Adjournment.

Association members must address their particular problems to the Secretary, in writing, to be included in the meeting order of business.

L. All Directors are performing their Board duties as volunteers and can receive no salary or fees, but may be reimbursed for Association expenses that are approved by the Board.

M. Association documents and mail. All mail received at the Association address and any document, letter, quotation, invoice, delivered to any Director in the name of the Cherry Lane Homeowners Association, is the property of the Cherry Lane Homeowners Association. Not later than thirty (30) days after the organizational

Board meeting, all Association documents must be transferred to the newly elected Secretary and Treasurer and a signed release must be on record. Upon refusal of a retiring or removed Director to turn over all original corporate records, the Association, through its Board of Directors will request an order from the Palm Beach County Circuit Court. All Attorneys' fees and costs will be assessed and paid in thirty (30) days by the retired or removed Director.

ARTICLE IV

The Board of Directors

All of the powers and duties of the Association existing under the Articles of Incorporation, the Declaration, Rules and Regulations, and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by owners where such approval is specifically required.

ARTICLE V

Officers

- A. The Executive Officers of the Association shall be a President, a Vice-President, a Treasurer, an Assistant Treasurer, a Secretary, an Assistant Secretary and one (1) Alternate, who all shall be a Director. All Executive Officers shall be elected annually by the Board of Directors, at the organizational meeting. Any Officer may not hold two or more offices. Any officer deemed not fit for a particular office may be removed from his office by a majority of the Directors at any meeting. The Board of Directors, from time to time, shall elect such other Officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.
- B. The President shall be the chief Executive Officer of the Association. He shall have all of the powers and duties usually vested in the Office of President of an Association, including, but not limited to, the power to appoint Committees from among the members.
- C. The Vice-President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.
- D. The Secretary shall keep detailed Minutes of all proceedings of the Association. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the Seal of the Association and affix it to instruments requiring a Seal, when duly assigned. He shall keep all original records of the Association, except those of the Treasurer, and shall perform all other duties incident to the Office of Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary shall assist the Secretary in his duties and perform the duties of the Secretary in the absence or disability of the Secretary.
- E. The Treasurer shall have the custody of all other property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and he shall perform all other duties incident to the Office of Treasurer. He shall verify

that any contractor or Association employee is at all times in full compliance with the Local, State and Federal laws, and protect the interests of the Association accordingly. He shall keep all contractual legal document originals. The Assistant Treasurer shall assist the Treasurer with accounts payable and perform the duties of the Treasurer in the absence or disability of the Treasurer.

F. The Alternate shall assist the Board of Directors in all of its duties or as determined by the Board and shall inspect the site regularly, during day time and night time and report to the Board of Directors any problems that will need correction.

G. The compensation of all employees of the Association shall be fixed by the Board of Directors. Any Director may not be an employee of the Association.

ARTICLE VI

Fiscal Management

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

A. Accounts. The receipts and expenditures of the Association shall be created and charged to accounts under the following classification as shall be appropriated, all of which expenditures shall be common expenses:

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

(2) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually. This reserve shall include funds for the repair, replacement and maintenance of roofs, shakes and asphalt coating as a minimum.

(3) General reserve, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence not already budgeted under current expenses, funds for payment of emergency items that cannot be funded by the current expenses budget. The general reserve can be used to cover expenses when funds are not available in the general operating account, but in this case only, this account must be reimbursed as soon as the operating account will permit, but not later than the end of the fiscal year.

(4) Betterments, which shall include the funds to be used for capital expenditures for new improvements to the common property, provided however that in the expenditure of this fund no sum in excess of \$2,000, or the amount corresponding to one owner's yearly assessment, whichever is greater, shall be expended for a single item or for a single purpose without approval of the members of the Association.

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

E. Assessment for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expense shall be made only after notice of the need for such expenditures is given to the townhouse owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the townhouse owners concerned, the assessment shall become effective and shall be due after thirty (30) days notice in such manner as the Board of Directors may require in the notice of assessment. Emergency assessment is defined as funds required to respond to an emergency declared by a governmental body or a major problem arising between a limited amount of owners and not covered by the normal budget expenditures.

F. The depository of the Association shall be such bank or banks and/or such savings and loan association with FDIC insurance, as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of the monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

At the annual meeting of the Association, the members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three members of the Association, none of which shall be Board members. The cost of the audit shall be paid by the Association.

H. Fidelity Bonds shall be required by the Board of Directors for all officers of the Association. The premium on such bonds shall be paid by the Association. Fidelity Bonds shall be required by the Board of Directors from any contractor handling or responsible for the Association funds. The premium of this bond shall be paid by the contractor. The amount of such bonds shall be in accordance with Section 12G of the Declaration.

ARTICLE VII

Parliamentary Rules

These Bylaws may be amended in the following manner:

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

B. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by:

1. Not less than a majority of the entire membership of the Board of Directors and not less than a majority, fifty percent plus one (50% plus 1) of the votes of the entire membership of the Association; or
2. Not less than seventy (70) votes of the entire membership of the Association.

(1) Current expenses. The estimated current expenses balance per Article VI-A-(1) must be shown on this budget section. Detail accounts should not be limited to accounting, insurance, office, postage, corporate filing, taxes, meetings expenses, FPL expenses, waste management, cable TV, lawn maintenance, pest control, sprinkler system, lake maintenance, legal advice expenses, recreational facilities, courts/parking maintenance, underground utilities, above ground building maintenance, common area security, landscaping, miscellaneous.

(2) Reserve for deferred maintenance. This section must detail the roof/shakes reserve, the asphalt coating reserve and any other reserve account approved by the Association or required by the State of Florida.

(3) General reserves.

(4) Betterments shall specify detailed expenses of the proposed betterments.

(5) Operation, the amount of which may be to provide a working fund or to meet losses, bad debts and unrecovered legal expenses.

(6) Provided, however, that the amount of each budgeted item may be increased over the foregoing limitations when approved by owners entitled to cast not less than fifty percent plus one (50% plus 1) of the votes of the membership of the Association, casting votes in person or by proxy at a duly called meeting of the membership.

(7) Copies of the budget and proposed assessments shall be transmitted to each member with the annual meeting notification. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

C. Assessments. Assessments against the owners for their share of the items of the budget shall be made for the calendar year, annually, in advance. Such assessments shall be due in equal installments. The assessment is due the first day of each month. Any paid assessment will be credited against the first due amounts as shown on the owner's account, regardless of the date of the due amount or the date the payment is made. The Board of Directors is allowed to assess late payment fees and bad check fees, in addition to the assessment, interest, attorneys' fees and costs at the highest rate allowed by law, provided that these fees are approved by the association board of directors. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended per Article VI-B-6. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made, shall be due upon the date as determined by the Association, at the time the increase is approved.

D. Acceleration of assessment installments upon default. If a townhouse owner shall be in default. If a townhouse owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the townhouse owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the townhouse owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

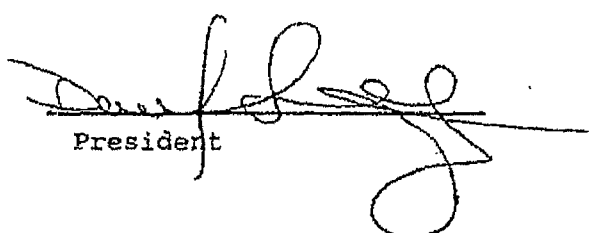
C. Proviso. Provided, however, that no amendment shall discriminate against any townhouse owner nor against any townhouse or class or group of townhouses unless the townhouse owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation.

D. Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Bylaws, which certificate shall be executed by the Officers of the Association with formalities of the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

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DOROTHY H. WILKEN, CLERK PB COUNTY, FL

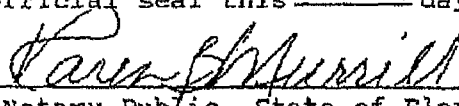
The foregoing were adopted as the Amended and Restated
BY LAWS of Cherry Lane Homeowners Association, Inc., a
Corporation not for profit under the laws of the State of
Florida., by a more than two thirds mail vote of the entire
Association membership.


President

Dorothea M. Olson-Dettm
Secretary

10th The foregoing instrument was acknowledged before me this
10th day of November 1996 by David Spring and Dorothea Olson
personally known to me to be the persons described in the
foregoing instrument as the President and the Secretary of Cherry
Lane Homeowners Association Inc., a nonprofit Florida Corporation
on behalf of the corporation

Witness my hand and official seal this 10th day of November
_____ 1996.


Notary Public, State of Florida

