

BY-LAWS  
OF  
GREENVIEW COVE HOMEOWNERS ASSOCIATION, INC.  
(A Corporation Not for Profit)

ARTICLE I

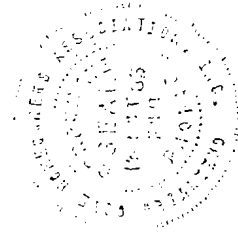
Identity

The following By-Laws shall govern the operation of GREENVIEW COVE HOMEOWNERS ASSOCIATION, INC., (A Corporation Not for Profit), (hereinafter the "Association").

The Association is an incorporated non-profit association, organized and existing pursuant to Chapter 617 Florida Statutes for the purpose of maintaining and preserving the beauty and desirability of the properties of its members.

Section 1. Principal Office. The office of the Association shall be at 12230 Forest Hill Blvd., West Palm Beach, Florida 33414, or at such other place as may be subsequently designated by the Board of Directors of the Association.

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



ARTICLE II

Membership and Voting Provisions

Section 1. Membership in the Association shall be limited to owners of lots within the area described in Exhibit "A" to the Articles of Incorporation and owners of other lots which may be added by amendment from time to time. Transfer of ownership, either voluntarily or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If ownership is vested in more than one person, then all of the persons so owning said property shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a lot owner shall be cast by the "voting member". If ownership is vested in a corporation, said corporation may designate an individual officer or employee of the corporation as its voting member.

Section 2. Voting.

(a) The owner(s) of each lot shall be entitled to one (1) vote for each lot owned. The vote of a given lot shall not be divisible and shall be cast by the "voting member".

(b) A majority of the total votes cast shall decide any questions, unless the By-Laws or Articles of

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Incorporation provide otherwise, in which event the voting percentages required in the By-Laws or Articles of Incorporation shall control.

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the lot owners' total votes shall constitute a quorum. The term "majority" of the lot owners' total votes shall mean lot owners holding more than one-half (1/2) of the votes.

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth in Section 5 below) and shall be filed with the Secretary of the Association prior to the meeting in which they are to be used. Proxies shall be valid only for the particular meeting designated therein. Where a lot is owned jointly by a husband and wife and they have not designated one of them as a voting member, a proxy which designates a third person must be signed by both husband and wife.

Section 5. Designation of Voting Member. If a lot is owned by one person, his right to vote shall be established by presentation to the Secretary of the Association of a certified copy of the deed of conveyance to the lot. He shall be a "voting member". If a lot is owned by more than one person, a certified copy of the deed of conveyance of the lot and a certificate, signed by all of the record owners of the lot, designating the member entitled to vote, shall be filed with the Secretary of the Association. If a lot is owned by a corporation, the officer or employee thereof entitled to cast the votes for the lot for the corporation shall be designated in a Certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary of the corporation, and filed with the Secretary of the Association. The person designated in such Certificate who is entitled to cast the vote for a lot shall also be known as a "voting member". If such a Certificate is not on file with the Secretary of the Association for a lot owned by more than one person or by a corporation, the vote of the lot concerned shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person entitled to cast the vote for the lot. Such Certificates shall be valid until revoked or until superseded by a subsequent Certificate, or until a change in the ownership of the lot concerned. If a lot is owned jointly by a husband and wife, the following three provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a lot is not divisible).

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the lot individually, and without establishing the concurrence of the absent person.

### ARTICLE III

#### Meeting of the Membership

Section 1. Time. The annual members' meeting shall be held annually at a time and place designated by the Directors by resolution for the purpose of electing Directors and transacting any other business authorized to be transacted by the members.

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Section 2. Place. All meetings of the Association 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 Association 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 voting member, at least five (5) days but not more than fifteen (15) 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 lot owner as it appears on the books of the Association.

Annual

Section 4. Meetings. Meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request in writing of voting members representing a majority of the lot owners' total votes, which request shall state the purpose of the proposed meeting. Business transacted at all meetings shall be confined to the objects 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 these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if two-thirds (2/3) of 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. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Proviso. ~~Provided, however,~~ that until the conveyance of record fee title by transfer of ninety (90%) percent of the lots by GOULD FLORIDA INC., its successors or assigns, the present owner, there shall be no annual or special meeting of the members of the Association unless a meeting is called by the Board of Directors of the Association, and should a meeting be called, the proceedings shall have no effect unless approved by the Board of Directors of the Association.

Section 8. First Meeting of Members. The first annual meeting shall be held during the month of January after the conveyance of record fee title by transfer of ninety (90%) percent of the lots. The initial Board of Directors shall, on majority vote, be empowered to call a special meeting of the members to be convened before the first annual meeting, but only after conveyance by deed or otherwise of ninety (90%) percent of the lots, as hereinabove provided.

ARTICLE IV

Directors

Section 1. Number, Term and Qualifications. Prior to the conveyance of record fee title by deed or otherwise of ninety (90%) percent of the lots, as hereinabove provided and as provided in the Articles of Incorporation, the affairs of the Association shall be managed by a Board of Directors composed of three (3) persons. Thereafter, the affairs of the Association shall be governed by a Board of Directors, composed of at least three (3) persons. Members of the initial Board of Directors

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need not be members of this Association. Thereafter, members of the Board of Directors need not be members of this Association if they are nominees of a member. Otherwise, each member of the Board of Directors must be a member of the Association. One officer of a corporate lot owner as designated by the corporation shall be deemed to be a member of the Association 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 in Section 3 below.

Section 2. Organizational Meeting. The organizational meeting of a newly elected Board of Directors of the Association 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 3. Removal of Directors. At any time after the first meeting of the membership, at any duly convened regular or special meeting, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the voting members casting not less than two-thirds (2/3) of the total votes present at said meeting, and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4 below.

Section 4. 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, though less than a quorum, shall choose a successor or successors who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred or such vacancy may remain unfulfilled. The election held for the purpose of filling said vacancy may be held at any meeting of the Board of Directors.

Section 5. 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 Association, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the Directors elected at the first meeting of the membership, the transfer of title of his lot by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors, unless the Director continues to own another lot. 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 shall automatically constitute a resignation effective when said delinquency is confirmed by the Board of Directors.

Section 6. 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 7. 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

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of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 8. 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 be 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 9. Proviso. Provided, however, that until conveyance of record fee title by transfer of ninety (90%) percent of the lots by GOULD FLORIDA INC., its successors or assigns, the present owner, the Directors or their successors, as shall be designated by GOULD FLORIDA INC., its successors or assigns, need not be owners of lots, and may not be removed by members of the Association.

Section 10. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law, by the Articles of Incorporation or by these By-Laws 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, in the Declaration of Restrictions, and all powers incidental thereto.

(b) To make assessments, collect assessments, and use and expend the assessments to carry out the purposes and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and preservation of the area described in Exhibit "A" to the Articles of Incorporation, 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 lots and facilities, and the use and maintenance of any property acquired by the Association.

(e) 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 Association. Such committees shall consist of at least three (3) members of the Association, one of whom shall be a Director. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular minutes of their proceedings and report the same to the Board of Directors as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by members when such is specifically required.

(f) To exercise the powers conferred upon the Association by the Declaration of Restrictions made by GOULD

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FLORIDA INC., when and as assigned to the Association by said Declarant.

(g) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(h) Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(i) Issue, or to cause an appropriate officer to issue, upon demand by any person, 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;

(j) Procure and maintain adequate liability and hazard insurance on property owned by the Association.

#### ARTICLE V

##### Officers

Section 1. Elective Officers. The principal officers of the Association shall be a President, Vice President, a Secretary and a Treasurer, and such other officers as may from time to time be deemed appropriate by the Board of Directors. All such officers shall be elected by the Board of Directors. One person may hold more than one of the aforementioned offices. The President shall be a member of the Board of Directors.

Section 2. Election. The officers of the Association designated in Section 1 above, shall be elected by the Board of Directors at the organizational meeting of each new Board following the meeting of the members.

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 Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time with or without cause by the Board of Directors; provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors. 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 Association.

Section 5. The President. He shall be the chief executive officer of the Association, and he shall preside at all meetings of the lot owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association 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.

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Section 6. The Vice President. He 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. He shall issue notice of all Board of Directors' meetings and all meetings of the lot owners and he shall attend and keep the minutes of same. He shall have charge of all of the Association'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.

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

(b) He shall disburse the funds of the Association 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 Association.

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

(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.

ARTICLE VI

Finances and Assessments

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolution approved by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the said Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association.

Section 2. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks, all officers and employees of the Association, and any contractor handling or responsible for Association funds shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association. The bonds shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account.

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Section 3. Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year; provided, however, that 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) The Board of Directors of the Association shall fix and determine, from time to time, the sum or sums necessary and adequate for the expenses of the Association.

Expenses may include expenses for the operation, maintenance, repair, replacement, or taxes of Association property, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated from time to time by the Board of Directors of the Association. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments. Funds for the payment of expenses shall be assessed equally against all lot owners. Said assessments shall be payable yearly in advance and shall be due on the first day of each year in advance, unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the manner determined by the Board of Directors.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each lot owner a statement of said lot owner's assessment. All assessments shall be payable to the Treasurer of the Association, and upon request, said Treasurer shall give a receipt for each payment made to him.

(c) The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray expenses and to provide and maintain funds to cover 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); 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 Association 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 Association 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. The Board of Directors shall have the power to collect assessments in monthly installments. If a lot owner 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 lot owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice but not less than fifteen (15) days after delivery of or the mailing of such notice to the lot owner.

Section 7. Lien. Each of the lots located within the area described in Exhibit "A" to the Articles of Incorporation is

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hereby made subject to a lien and permanent charge in favor of the Association for annual assessments or charges, and special assessments or charges, and each lot hereafter made subject to this declaration shall automatically be subject to said lien and permanent charge. Any and all of the assessments and charges, together with interest thereon, if any, costs of perfecting and removing said lien, and reasonable attorneys' fees and costs, shall constitute a permanent charge and a continuing lien on the lot to which such assessments relate and such permanent charge and lien shall bind such lot in the hands of any and all persons.

The lien of the Association may be foreclosed in the same manner as a mortgage. All costs of said foreclosure including reasonable attorneys' fees and expenses incurred by the Association in connection with the foreclosure shall be secured by said lien. Delinquent assessments shall bear interest from the date of delinquency at a rate set by the Board of Directors, but not to exceed the maximum allowed by the laws of the State of Florida.

In the event that any assessment shall not have been paid within thirty (30) days of the due date, the Treasurer of the Association 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 and Secretary of the Association, a Notice of Lien to be filed with the Clerk of the Circuit Court of Palm Beach County, Florida. When necessary, on receipt of payment of a delinquent assessment, a satisfaction of lien shall be executed and recorded. In the event that any assessment continues to remain in default, the Association shall pursue its remedies at law or in equity.

Section 8. Rights of Mortgagees. Notwithstanding all of the provisions herein, all liens created pursuant to these By-Laws shall be subordinate to the lien of a first mortgage or other mortgage approved in writing by the Association. Where the mortgagee of a first mortgage, or other mortgage approved in writing by the Association, or other purchaser of a lot obtains title to the lot as a result of foreclosure of the first mortgage, or approved mortgage, or as a result of a deed given in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the assessments levied by the Association pertaining to such lot or chargeable to the former owner of such lot which become due prior to acquisition of title as a result of the foreclosure or deed in lieu of foreclosure, unless such share is secured by a claim of lien for assessments which is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of the assessments shall be deemed to be collectible from all of the owners, including such acquirer, its successors and assigns. A holder of a first mortgage or approved mortgage, acquiring title to a lot as a result of foreclosure or a deed in lieu of foreclosure, may not, during the period of its ownership of such lot, whether or not such lot is unoccupied, be excused from the payment of some or all of the assessments coming due during the period of such ownership.

ARTICLE VII

Compliance and Default

Section 1. Violation. In the event of a violation (other than the non-payment of assessments) by the lot owner of any of the provisions of these By-Laws, or the Articles of

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Incorporation, or any restrictive covenants recorded by plat or otherwise, the Association, by direction of its Board of Directors, may notify the lot owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of ten (10) days from the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable and material breach of the By-Laws, Articles of Incorporation or Declaration of Restrictions, and the Association may then, at its option, have the following elections:

(a) An action at law to recover damages on behalf of the Association or on behalf of the other lot owners;

(b) An action in equity to enforce performance on the part of the lot owner; or

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

The lot owner so violating shall reimburse the Association for reasonable attorneys' fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request signed by a lot owner sent to the Board of Directors, shall authorize any lot owner to bring an action in equity or suit at law on account of the violation. 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 Association, and the cost thereof shall be charged to the lot owner as a specific item.

Section 2. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by a lot owner, the Association shall be entitled to recover the costs of the proceeding and its reasonable attorneys' fees.

Section 3. No Waiver of Rights. The failure of the Association or of a lot owner to enforce any right, covenant or condition which may be granted by the plat or by any other restrictive covenant shall not constitute a waiver of the right of the Association or lot owner to enforce such right, provision, covenant or condition in the future.

## ARTICLE VIII

### Construction and Landscaping

The Board of Directors is authorized to establish an Architectural Review Board, hereinafter called A.R. Board, and to delegate to said A.R. Board the following powers:

(a) to adopt, administer and enforce uniform architectural and landscaping standards which conform to the architectural, landscaping and other restrictions in the Declaration of Restrictions recorded as to the property within the area described in Exhibit "A" to the Articles of Incorporation. Said standards to be adopted with the goal of maintaining the beauty of the natural environment of the area; and

(b) to adopt, administer and appoint review committees with the goal of fairly and impartially enforcing architectural and landscaping standards; provided, however, that any powers delegated hereby to the A.R. Board shall be inferior to those of First Wellington, Inc., the master property owners association.

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Said Architectural Review Board shall consist of no fewer than five (5) members, appointed by the Board of Directors. Members of the Board shall be eligible to serve on the A.R. Board. The Board of Directors may, in its discretion, appoint a professional architect, engineer, or land planner, who may or may not be a member of the Association to serve on said A.R. Board and may provide that said architect, engineer, or land planner be fairly compensated for serving on the A.R. Board. The Board of Directors may approve and distribute funds to meet the reasonable expenses of said A.R. Board. Said A.R. Board shall be responsible to the Board of Directors, which shall have a veto power over any decision made by the A.R. 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 A.R. Board.

Review committees may be appointed by the A.R. Board. The A.R. Board Committee may delegate authority to said review committee(s) and shall have the same veto power over decisions of any review committee(s) which the Board of Directors has over the A.R. Board.

#### ARTICLE IX

##### Amendments to the By-Laws

These By-Laws may be altered, amended or added to at any duly called meeting of the lot owners, provided:

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

(2) The amendment shall be approved by the affirmative vote of the voting members casting not less than two-thirds (2/3) of the total votes of the lot owners.

(3) GOULD FLORIDA INC., its successors or assigns reserves the exclusive right to amend these By-Laws until its conveyance of record of ninety (90%) percent of the lots subject to the jurisdiction of this corporation.

(4) Notwithstanding the foregoing, no amendment of the By-Laws shall be come effective if such amendment affects any lot in a manner which affects the security or value of the security of any first mortgage or approved mortgage upon any lot, without the written consent of such first mortgagee or approved mortgagee.

#### ARTICLE X

##### Acceptance of Delegation

FIRST WELLINGTON, INC., a Florida non-profit corporation, the master property owners association to which every member of GREENVIEW COVE HOMEOWNERS ASSOCIATION shall belong, may, at its sole discretion, delegate to GREENVIEW COVE HOMEOWNERS ASSOCIATION, such of its rights, privileges, powers, duties or obligations as it shall elect. The GREENVIEW COVE HOMEOWNERS ASSOCIATION shall approve and accept such delegation and shall assume whatever rights, privileges, powers, duties or obligations as shall be delegated to it by FIRST WELLINGTON, INC.

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ARTICLE XI

Notices

Whenever notices are required to be sent to members, such notice shall be mailed or delivered to the addresses of the lots, unless the owner gives written notice by registered mail to the Secretary of the Association that notices are to be sent to some other address.

ARTICLE XII

Liability Survives Termination of Membership

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

ARTICLE XIII

Parliamentary Rules

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association 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 the area described in Exhibit "A" to the Article of Incorporation in order to insure compliance with the Declaration of Restrictions and with the Architectural and Landscaping Standards and any facilities or services made available to the lot owners. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall be available upon request of any member.

ARTICLE XV

Conflicts

If any irreconcilable conflict shall arise or exist with respect to the interpretation of these By-Laws, the Articles of Incorporation or the Declaration of Restrictions for GREENVIEW COVE, the latter shall prevail.

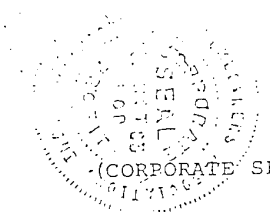
APPROVED AND DECLARED AS THE BY-LAWS OF GREENVIEW COVE HOMEOWNERS ASSOCIATION, INC.

DATED this 15th day of November, 1983.

GREENVIEW COVE HOMEOWNERS  
ASSOCIATION, INC.

By: Carey Lockman  
Carey Lockman, President

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(CORPORATE SEAL)

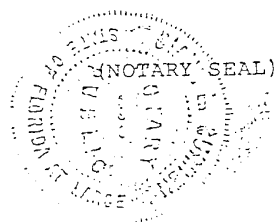
ATTEST:

*James J. Ogorek*  
James J. Ogorek, Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 15th day of November, 1983, by CAREY/LOCKMAN and JAMES J. OGOREK, President and Secretary respectively of GREENVIEW COVE HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit, on behalf of the Corporation.



*Diana L. Curren*  
Notary Public  
State of Florida at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXPIRES AUG 28 1987  
BONDED THRU GENERAL INSURANCE UND.

B4192 P0684

BJC14a

RECORD VERIFIED  
PALM BEACH COUNTY FLA  
JOHN B. DUNKLE  
CLERK CIRCUIT COURT