

**INDEX TO CERTAIN "DOCUMENTS" FOR
COCO WOOD LAKES ASSOCIATION, INC.**

- A. Plat for Coco Wood Lakes - Section 1 recorded on March 30, 1978 in Plat Book 34 at Page 97;
- B. Plat for Coco Wood Lakes - Section 2 recorded on January 15, 1979 in Plat Book 36 at Page 89;
- C. Plat for Coco Wood Lakes - Section 3 recorded on April 10, 1980 in Plat Book 39 at Page 143;
- D. Plat for Coco Wood Lakes - Section 4 recorded on May 11, 1978 in Plat Book 34 at Page 159;
- E. Declaration of Covenants Restrictions and Easements for Coco Wood Lakes - Section 1 and Section 4 with exhibits including By-Laws and Articles of Incorporation recorded on July 19, 1978 in Book 2895 at Page 1802;
- F. Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 2 with exhibits including By-Laws and Articles of Incorporation recorded on February 8, 1979 in Book 3005 at Page 1316;
- G. Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 3 with exhibits including By-Laws and Articles of Incorporation recorded on February 9, 1981 in Book 3460 at Page 1648;
- H. Amendments to Articles of Incorporation of Coco Wood Lakes Association, Inc. recorded on September 26, 1983 in Book 4046 at Page 1256;
- I. Amendment to the By-Laws adopted by Coco Wood Lakes Association, Inc. at a meeting of the Membership on March 7 and 8, 1983 recorded on September 26, 1983 in Book 4046 at Page 1258;
- J. Amendments to Coco Wood Lakes Association, Inc. Document Book Adopted at a Special Meeting of the Membership Called for April 28th, 1989 recorded on August 14, 1989 in Book 6160 at Page 1861;
- K. Amendments to Document 6 of the By-Laws of Coco Wood Lakes Association, Inc. adopted at the Annual Meeting on Wednesday, February 14, 1990 recorded on March 29, 1990 in Book 6401 at Page 668;
- L. Amendments to the Documents of Coco Wood Lakes and Adopted by the Coco Wood Lakes Association, Inc. at a Meeting of the Membership on Wednesday, February 10th, 1993 recorded on May 13, 1993 in Book 7705 at Page 1943;

- M. Fourth Certificate of Amendment to the By-Laws of Coco Wood Lakes Association, Inc. recorded on July 26, 2000 in Book 11916 at Page 1857;
- N. Second Certificate of Amendment to the Articles of Incorporation of Coco Wood Lakes Association, Inc. recorded on August 10, 2000 in Book 11948 at page 1749;
- O. Agreement recorded on June 23, 1978 in Book 2882 at Page 1809;
- P. Assignment of Interest in Utility Agreement recorded on November 3, 1980 in Book 3404 at Page 1675;
- Q. Assignment of Interest in Utility Agreement recorded on September 30, 1982 in Book 3800 at Page 1449.
- R. Quit-Claim Deed recorded on April 7, 1978 in Book 2839 at Page 659;
- S. Easement for Cable Television Service recorded on September 24, 1981 in Book 3601 at Page 403;
- T. Quit-Claim Deed recorded on June 21, 1982 in Book 3745 at Page 491; and

Note: All documents recorded in Public Records of Palm Beach County, Florida, as of January 31, 2002. This is not a title search.

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DECLARATION OF COVENANTS RESTRICTIONS AND EASEMENTS

FOR

COCO WOOD LAKES - SECTION 1 and SECTION 4

THIS DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR COCO WOOD LAKES - SECTION 1 and SECTION 4 (herein referred to as the "Declaration") is made this 17th day of July, 1978 by ORIOLE HOMES CORP., a Florida corporation, its corporate successors and assigns ("Developer").

WHEREAS, Developer is the owner in fee simple of the real property legally described on Exhibit A attached hereto and made a part hereof ("Coco Wood Lakes Land"), and intends to develop thereon a residential community in four sections to be known as "Coco Wood Lakes"; and

WHEREAS, Developer intends that Coco Wood Lakes shall ultimately contain four (4) sections to be known as "Coco Wood Lakes -Section 1", "Coco Wood Lakes - Section 2", "Coco Wood Lakes -Section 3" and "Coco Wood Lakes - Section-4"-all-as-hereinafter-defined;-and

WHEREAS, Developer has established a land use plan for a portion of the Coco Wood Lakes Land described on Exhibits B and C hereto (the "Section 1 Land" and the "Recreation Area", respectively) and desires by this Declaration to provide for the preservation of the values and amenities of the Section 1 Land and the Recreation Area; and to provide the "Owners" (as hereinafter defined) with certain recreation facilities which shall be located upon the Recreation Area. (As used herein, the term "Recreation Area" includes the real property comprising Coco Wood Lakes - Section 4 as well as the improvements now or hereafter located thereon.); and

WHEREAS, Developer further desires by this Declaration to provide the Owners with an entranceway to the Section 1 Land and the Recreation Area by committing to the provisions of this Declaration the real property designated

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PREPARED BY

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RECORD & RETURN TO:
STATE TITLE & ABSTRACT CO., INC.
23013 S. STATE ROAD 7
BOCA RATON, FLORIDA 33433

as "Parcel S-1" on the proposed plat of Coco Wood Lakes - Section 2 attached hereto as Exhibit K (the "Section 2 Entrance Area"). (As used herein, the term "Section 2 Entrance Area" includes the real property shown as "Parcel S-1" on Exhibit K as well as the improvements now or hereafter located thereon.)

NOW, THEREFORE, in consideration of the premises and covenants herein contained, Developer hereby declares that the Section 1 Land, the Recreation Area and the Section 2 Entrance Area (hereinafter collectively referred to as the "Subject Property") shall be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the covenants, restrictions, easements, reservations, regulations and burdens hereinafter set forth, all of which shall run with the Subject Property and any part thereof and which shall be binding on all parties having any right, title or interest in the Subject Property or any part thereof, their heirs, successors and assigns.

ARTICLE I

DEFINITIONS

The following words and phrases when used in this Declaration (unless the context should clearly reflect another meaning) shall have the following meanings:

1. "Coco Wood Lakes" means the residential community planned for development in four sections upon a parcel of land (the "Coco Wood Lakes Land") lying in the East 1/2 of Section 15, Township 46 South, Range 42 East of Palm Beach County, Florida more particularly described on Exhibit A attached hereto.

2. "Coco Wood Lakes - Section 1" means the initial section of Coco Wood Lakes consisting of the Section 1 Land, more particularly described on Exhibit B attached hereto, which is committed to the terms and provisions of this Declaration, together with any improvements now or hereafter located thereon.

3. "Coco Wood Lakes - Section 2" means a subsequent section of Coco Wood Lakes consisting of that portion of the Coco Wood Lakes Land more particularly described on Exhibit D attached hereto (the "Section 2 Land"), which may be committed to development by the Developer as hereinafter set forth in Article II hereof, together with any improvements now or hereafter located thereon.

4. "Coco Wood Lakes - Section 3" means a subsequent section of Coco Wood Lakes consisting of that portion of the Coco Wood Lakes Land more particularly described on Exhibit E attached hereto (the "Section 3 Land"), which may be committed to development by the Developer as hereinafter set forth in Article II hereof, together with any improvements now or hereafter located thereon.

5. "Coco Wood Lakes - Section 4" means the portion of Coco Wood Lakes known as the "Recreation Area", more particularly described on Exhibit C attached hereto, which is committed to the terms and provisions of this Declaration, together with any improvements now or hereafter located thereon.

6. "Plats" mean the documents described as "Coco Wood Lakes - Section 1" ("Section 1 Plat") and "Coco Wood Lakes - Section 4" ("Section 4 Plat") recorded in the Public Records of Palm Beach County, Florida in Plat Book 34, Pages 97 and 98, and Plat Book 34, Page 159, respectively, in which the Section 1 Land is described and subdivided, and in which the Recreation Area is described, a copy of each of which is attached hereto as Exhibit F and hereby made a part hereof.

7. "Association" means Coco Wood Lakes Association, Inc.

8. "Lot" means one of the lettered and numbered parcels of land into which the Section 1 Land has been subdivided on the Section 1 Plat and upon which Developer intends to construct or has constructed a "Residence" (as hereinafter defined).

9. "Owner" means the owner or owners of the fee simple title to a Lot and includes Developer for so long as it is the owner of any Lot.

10. "Lake Lot" means a Lot upon which is located a portion of the "Water Retention, Lake and Recreation Easement" as shown on the Section 1 Plat and as more particularly described in Paragraph A.3 of Article VI hereof.

11. "Lake Lot Owner" means the owner of a Lake Lot.

12. "Easement Areas" means the Water Retention, Lake and Recreation Easements as shown on the Section 1 Plat and as shall be shown on the plats of Coco Wood Lakes - Section 2 and Coco Wood Lakes -Section 3 if and when such plats are recorded.

13. "Residence" means the residential dwelling structure constructed upon a Lot in accordance with this Declaration.

14. "Developer" means Oriole Homes Corp., its successors and assigns.

15. "Institutional Mortgagee" means any lending institution having a first mortgage lien upon a Lot, including any of the following institutions: an insurance company or subsidiary thereof, a Federal or State Savings and Loan Association, a Federal or State Building and Loan Association, and a bank or real estate investment trust or mortgage banking company doing business in the State of Florida.

16. "Association Expenses" means the expenses payable by the Owners to the Association as shall be set forth in this Declaration and shall include the following:

(a) "Recreation Area Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to the ownership, operation, administration, maintenance and repair of the Recreation Area or any part thereof and includes the expenses specifically referred to in this Declaration as "Recreation Area Expenses".

(b) "Entrance Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to the ownership, operation, administration, maintenance and repair of the "Entrance Areas" (as defined in Article II.C. herein), or any part thereof, and includes any expenses specifically referred to in this Declaration as "Entrance Expenses".

(c) "Lake Expenses", which means and includes expenses incurred or to be incurred by the Association on behalf of the Lake Lot Owners with regard to the operation, administration, maintenance and repair of the Easement Areas under the provisions of this Declaration. Notwithstanding the fact that Lake Expenses are part of the Association Expenses, Lake Expenses are payable by only the Lake Lot Owners and the decision to incur Lake Expenses rests solely with the Lake Lot Owners, all as hereinafter provided.

(d) "Street Light Expenses", which means and includes expenses incurred or charges levied by the Association in connection with street lights, if installed in Coco Wood Lakes - Section 1 and/or Coco Wood Lakes - Section 4, including expenses specifically referred to as "Street Light Expenses" in this Declaration.

(e) "Median Expenses", which means and includes expenses incurred or to be incurred by the Association in connection with the median strip on South Oriole Boulevard between Jog Road and El Clair Ranch Road, Palm Beach County, Florida, including expenses specifically referred to as "Median Expenses" in this Declaration.

- 17. "Board" means the Board of Directors of the Association.
- 18. "Articles" means the Articles of Incorporation of the Association, a copy of which is attached hereto as Exhibit G.
- 19. "By-Laws" means the By-Laws of the Association, a copy of which is attached hereto as Exhibit H.
- 20. "Documents" means in the aggregate this Declaration or the "Declarations" (as hereinafter defined in Article II.A. herein), the Articles, By-Laws and all of the instruments and documents referred to or incorporated therein or attached thereto.

ARTICLE II

OVERALL PLAN OF DEVELOPMENT FOR COCO WOOD LAKES;
RECREATION AND ENTRANCE AREAS

A. Plan for Development of Coco Wood Lakes:

Developer intends to develop Coco Wood Lakes in four (4) sections,

the first two sections being Coco Wood Lakes - Section 1 and Coco Wood Lakes - Section 4 as shown on the Plats. The various covenants, restrictions and easements regarding Coco Wood Lakes - Section 1 and Coco Wood Lakes - Section 4 are set forth in this Declaration. If and when Developer decides to develop either or both of Coco Wood Lakes - Section 2 and Coco Wood Lakes - Section 3, which decision shall be at Developer's sole discretion, the various covenants, restrictions and easements for each of those sections shall be set forth in separate Declarations of Covenants, Restrictions and Easements (hereinafter singularly referred to as the "Section 2 Declaration" and the "Section 3 Declaration", respectively, and collectively with this Declaration as the "Declarations"). Coco Wood Lakes - Section 1 is planned to contain one hundred forty-five (145) Lots to be developed as detached, single-family homes; Coco Wood Lakes - Section 2 is planned to contain one hundred forty-six (146) lots; Coco Wood Lakes - Section 3 is planned to contain one hundred two (102) lots and Coco Wood Lakes - Section 4 is planned to contain the Recreation Area. Since Developer intends to develop all four (4) sections as one community which shall be governed by the Association, it is intended that the Section 2 Declaration and the Section 3 Declaration shall contain provisions which are substantially the same as set forth in this Declaration. Notwithstanding the fact that Developer intends to develop Coco Wood Lakes - Section 2 and Coco Wood Lakes - Section 3 as aforesaid, Developer may, at its option, choose to commit these sections to a land use other than as detached, single-family homes, such as for residential, multi-family buildings or attached townhouses or otherwise. In that event, the Section 2 Declaration and/or the Section 3 Declaration, whichever may be applicable, will contain covenants, restrictions and easements which are specifically applicable to the plan of development and land usage for that particular section. The determination of whether Coco Wood Lakes - Section 2 and Coco Wood Lakes - Section 3 shall be governed by the Association, shall be in Developer's sole discretion. The residential units which may be located upon the Section 2 Land and Section 3

Land, if submitted to a land use plan, whether or not submitted by Developer, which provides for such land areas to be governed by the Association, are for convenience hereinafter referred to as "Dwelling Units" and the owners of same are hereinafter referred to as "Dwelling Unit Owners".

B. Recreation Area

Coco Wood Lakes - Section 4 (the "Recreation Area") has been set aside for recreational purposes and shall be available for the use of all of the Owners, Dwelling Unit Owners, if any, and their family members, licensees, lessees, invitees and guests. The Owners shall have the obligation to maintain and the right to use the Recreation Area, which obligation and right shall be equal to the obligation and right of all future Dwelling Unit Owners to maintain and use the Recreation Area; provided, however, that the total number of residential dwelling units in Coco Wood Lakes which shall be entitled to use the Recreation Area shall not exceed four hundred (400).

The Recreation Area shall contain approximately five (5) acres more or less, which is more particularly described on Exhibit C hereto, and will contain a swimming pool, bath house and six (6) shuffleboard courts (collectively, the "Initial Recreation Area"), the costs of construction of which shall be borne by Developer. In addition, in the event Developer enters into binding contracts for the sale of seventy-five (75) Lots, Developer shall also construct a clubhouse (the "Clubhouse") on the Recreation Area, the costs of construction of which shall be borne by Developer. Developer shall commence construction of the Clubhouse in sufficient time after the signing of the seventy-fifth contract for purchase and sale of a Lot by Developer in order that the Clubhouse will be ready for use within one (1) year of the date of the seventy-fifth contract, provided however that this time period may be extended by delays incurred by circumstances beyond Developer's control, such as acts of God, strikes, shortages and catastrophies which interfere with Developer or any manufacturer, materialman, contractor or supplier of Developer in the construction of the Clubhouse. The improvements which

shall comprise the Initial Recreation Area and the Clubhouse are set forth on Exhibits I and J hereto, respectively.

Developer agrees that it shall convey to the Association fee simple title in and to the Recreation Area (which includes the Initial Recreation Area and the Clubhouse, if any) subject to the following: (a) the terms and provisions of the Declarations which are then of record; (b) real estate taxes for the year of such conveyance and subsequent years; (c) applicable zoning ordinances; (d) such facts as an accurate survey may show; and (e) all easements, reservations and restrictions of record. The Developer reserves the right to convey portions of the Recreation Area from time to time to the Association; however, the conveyance of the entire Recreation Area to the Association shall be completed upon the "Transfer Date" which shall be the earlier of the following:

- (i) The occurrence of the "Initial Election Meeting" as described in the Articles; or
- (ii) When the Developer shall determine that the development of Coco Wood Lakes has been completed.

C. Entrance Areas

Developer has set aside the Section 2 Entrance Area as an entranceway for various portions of Coco Wood Lakes and has subjected the Section 2 Entrance Area to the provisions of this Declaration. In addition, Developer intends that other portions of the Coco Wood Lakes Land ("Additional Entrance Areas") shall be set aside as entranceways and landscaped in order to beautify Coco Wood Lakes. Developer intends that the Additional Entrance Areas will be submitted to a plan of development if and when the Section 2 Declaration and the Section 3 Declaration are recorded, which recordings shall be at the sole discretion of Developer. (The Section 2 Entrance Area and the Additional Entrance Areas shall for convenience hereinafter be referred to collectively as the "Entrance Areas".) The costs of construction of the Entrance Areas shall be borne by the Developer and the Owners shall have a right and an obligation, which shall be equal to the right and obligation of the owners of the

lots within Coco Wood Lakes - Section 2 and Coco Wood Lakes - Section 3 to use and maintain the Entrance Areas.

Developer agrees that it shall convey to the Association fee simple title in and to the Section 2 Entrance Area subject to the following: (a) the terms and provisions of the Declarations which are then of record; (b) real estate taxes for the year of such conveyance and subsequent years; (c) applicable zoning ordinances; (d) such facts as an accurate survey may show; and (e) all easements, reservations and restrictions of record. The conveyance of the Section 2 Entrance Area shall be completed upon the Transfer Date. In addition, if the Section 2 Declaration and the Section 3 Declaration are recorded, they shall provide for the Association to be the eventual owner of the Additional Entrance Areas. In the event (i) Developer commits the Section 2 Land and/or the Section 3 Land to other land uses as hereinbefore provided and such lands contain entrance areas and (ii) Developer determines to provide in the land use plan that the Section 2 Land and/or the Section 3 Land, as the case may be, shall be subject to the jurisdiction of the Association, then the Owners shall have a right and obligation, which shall be equal to the right of Dwelling Unit Owners, to use and maintain such entrance areas and such entrance areas shall, for all purposes, be deemed to be Entrance Areas.

Notwithstanding the foregoing, nothing contained in this Declaration shall be deemed to be a representation or undertaking by Developer to record the plats for Coco Wood Lakes - Section 2 and/or Coco Wood Lakes - Section 3, the Section 2 Declaration and/or the Section 3 Declaration or to construct the Additional Entrance Areas.

ARTICLE III

LAND USE OF COCO WOOD LAKES - SECTION 1

Developer declares that the Subject Property, each Lot and any Residence shall at all times be used, constructed, occupied and held subject to the following land use covenants as follows:

1. Residential Use Only: All Lots shall be for residential use only and only detached homes approved in accordance with Article V ("Architectural Control") may be constructed thereon. No commercial or business occupations may be conducted on the Subject Property except for the construction, development and sale or rental of Residences by Developer. Included within the meaning of commercial or business occupations is the leasing or renting of any Lot or Residence for a period of less than ninety (90) days and leasing or renting of any Lot or Residence more than twice in any twelve (12) month period. No structure of a temporary character, trailer, tent or other "out-buildings" may be erected or located on a Lot, except for a construction shack or temporary toilet during construction of a Residence. No structure of a temporary character may be used as a Residence.

2. Mining or Drilling: There shall be no mining, quarrying or drilling for oil or other minerals undertaken within any portion of the Subject Property.

3. Nuisances: No Owner shall cause or permit to come from his Residence any unreasonable or obnoxious noises or odors and no nuisances or immoral or illegal activities shall be permitted on the Subject Property.

4. Animals and Pets: An Owner may keep common household pets on his Lot or in his Residence, but not for the purpose of breeding or for any commercial purpose. No other animals, livestock or poultry of any kind shall be kept, raised or bred upon any portion of the Subject Property.

5. Clotheslines: Outdoor clotheslines and outdoor clothes drying activities are prohibited on the Subject Property, unless they are located entirely within or behind a landscape screen (or other protective enclosure approved by the Board) so that they are concealed from the view of the streets or adjacent Lots.

6. Increase in Insurance Rates: No Owner may engage in any action which may reasonably be expected to result in an increase in the rate of any insurance policy or policies covering any portion of the Subject Property.

7. Antennae and Aerials: No antennae or aerial of any sort shall be placed upon the exterior of a Residence, except such antennae or aerials as the Association may, in its sole discretion, determine.

8. Garbage: No garbage, trash, refuse or rubbish shall be deposited, dumped or kept on any part of the Subject Property except in closed containers, dumpsters or other sanitary garbage collection facilities and proper-sized, closed plastic bags for curbside pick up are required. All containers, dumpsters and garbage facilities shall be screened from view and kept in a clean and sanitary condition; no noxious or offensive odors shall be permitted; and no refuse shall be allowed to accumulate so as to be detrimental to the Subject Property.

9. Parking Limitations: Except for trailers for boats not exceeding eighteen (18) feet in length and pickup trucks and small panel trucks, there shall be no trailers, boats, campers, motor homes or commercial vehicles parked or stored within the Subject Property without the prior written consent of the Board.

10. Signs: No sign of any kind shall be displayed to the public view on any Lot or Residence except a professional sign of not more than one square foot, advertising that Lot or Residence for sale or rent, and except such signs deemed necessary by Developer in the construction, development and sales operations of Coco Wood Lakes, and except such signs as the Association may from time to time approve in writing.

11. No Further Subdivision: The Lots shall not be further subdivided.

12. Water Supply: No individual water supply system shall be permitted on any Lot unless such system is located, constructed and equipped in accordance with the requirements, standards and recommendations of Palm Beach County. Approval of such system as installed shall be obtained from such authority.

13. Sewage Disposal: No individual sewage disposal system shall be permitted on any Lot.

14. Age Limitation: No person shall be permitted to permanently reside in a Residence who is under the age of sixteen (16) years. Permanently reside shall mean the occupancy of a Residence for more than ninety (90) days in any twelve (12) month period.

ARTICLE IV

RESIDENTIAL CONSTRUCTION

A. Sales Price: No Residence shall be constructed on any Lot unless the intended sales price of that Residence is Thirty Thousand (\$30,000.00) Dollars or more. The sales price is based upon cost levels prevailing at the date of this Declaration. It is the intention and purpose of this covenant to assure that all Residences shall be of a quality of workmanship and materials substantially the same or better than that produced on the date of this Declaration at the minimum cost stated herein for the minimum permitted Residence.

B. Residence Size: A Residence shall contain not less than 1,000 square feet under roof, exclusive of porches, patios, carports and garages. For the purpose of this covenant, eaves, steps and open porches shall not be considered as a part of a Residence; provided, however, that this shall not be construed to permit any portion of a Residence on a Lot to encroach upon another Lot.

C. Set-Backs: No Residence shall be located on any Lot except in accordance with the set-back lines for front yard, side line and street side line as set forth in the Section 1 Plat.

D. Destruction to Residence: In the event a Residence is damaged or destroyed by casualty, hazard or other loss, then, within a reasonable period of time after such incident, the Owner thereof shall either commence to rebuild or repair the damaged Residence or promptly clear the damaged improvements and grass over and landscape the Lot in a sightly manner.

ARTICLE V
ARCHITECTURAL CONTROL

No Residence, fence, wall or other structure shall be commenced, erected or maintained upon the Section 1 Land, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board. In the event the Board fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, then approval shall be deemed granted and this Article shall be deemed to have been fully complied with; provided the size and location of the Residence, fence, wall or other structure are not in violation of any other of the covenants and provisions of this Declaration.

ARTICLE VI
GRANTS AND RESERVATIONS OF EASEMENTS

A. Reservations Granted and Reserved Hereunder by Developer:
Developer hereby grants and reserves the following easements on the Subject Property:

1. An easement or easements on, upon, across, through and under the Subject Property (which easement may include reasonable rights of access for persons and equipment necessary to accomplish such purposes) to provide service and repair and maintain the equipment required to provide utility services including, without limitation, power, electric, light, telephone, cable television, gas, water, sewer and drainage and any other utility or service upon or for the benefit of any part of the Subject Property; provided, however, no such easements will be granted with respect to any part of a Lot lying beneath a Residence after the construction thereof.

2. An easement or easements on, upon, across, through and under the Subject Property (which easement may include reasonable rights of access for persons and equipment necessary to accomplish such purpose) to construct, service or repair any Residence; provided, however, no such easements will be granted with respect to any part of a Lot lying beneath a Residence after the construction thereof.

3. Portions ("Easement Areas") of the following Lots (collectively, the "Lake Lots") to the extent delineated on the Section 1 Plat: Block A, Lots 7 through 16 (both inclusive) and Lot 30; and Block F, Lots 10 through 22 (both inclusive), are subject to the following easements:

(a) An easement for water retention, drainage and flowage and for the location and maintenance of such facilities as may be necessary to provide for the flowage and drainage of water to and from the Subject Property; and

(b) An easement to the Lake Lot Owners for open area and recreation purposes in which no structures or permanent improvements of any type whatsoever shall be located in the Easement Areas. Those portions of the Lake Lots upon which are located the Easement Areas and which are not covered by water shall be grassed and landscaped and shall be maintained by the respective Lake Lot Owners as hereinafter provided in Article VIII so as to provide an area of greenery and landscaping within the Section 1 Land. Access to and use of the Easement Areas are hereby reserved exclusively for the Lake Lot Owners.

4. A twenty (20) foot drainage flow easement, as shown on the Section 1 Plat, to the Association to provide service and repair and to maintain the equipment required for such drainage flow easement.

5. A limited access easement in favor of Palm Beach County, as shown on the Section 1 Plat, to prevent Owners from entering and exiting their Lots except over the prescribed routes.

6. In addition to the foregoing easements, other drainage areas and utility and maintenance easements are reserved as shown on the Section 1 Plat.

B. Easements To Be Granted by Developer: The Owners, by their acceptance of a deed of conveyance for their respective Lots, authorize Developer, for a period of three (3) years from the date hereof, to execute on their behalf and without further authorization such grants of easement or other instruments as may be necessary from time to time to grant easements over and upon the Lots or any portion thereof in accordance with the provisions of this Declaration.

ARTICLE VII

MAINTENANCE OF RESIDENCE AND LOT

In order to further establish and preserve Coco Wood Lakes -Section 1, the Owners covenant that they shall at all times maintain the exterior portions of their respective Residences and Lots, including lawns, shrubbery and landscaping, in a neat, aesthetically pleasing and proper condition. In the event any Owner fails to maintain his Residence and Lot pursuant to these covenants ("Defaulting Owner"), the Association shall have the right and obligation, upon thirty (30) days' written notice, to enter the property of the Defaulting Owner for the purpose of performing the maintenance described in the notice. The cost of performing such maintenance and the expenses of collection (if any), including court costs and reasonable attorneys' fees at all trial and appellate levels, shall be assessed against the Defaulting Owner and shall become a lien upon the Lot of the Defaulting Owner. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County of a written, acknowledged statement signed by the President or Vice President of the Association setting forth the amount due. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of lien.

ARTICLE VIII

MAINTENANCE OF EASEMENT AREAS

A. The Lake Lot Owners covenant that they shall at all times maintain their respective Lake Lots up to the banks of the water located upon the Easement Areas in a properly mowed and trimmed condition. In the event that any Lake Lot Owner fails to maintain his Residence and Lake Lot pursuant to these covenants ("Defaulting Lake Lot Owner"), the Association shall have the right and obligation, upon thirty (30) days' written notice, to enter the property of a Defaulting Lake Lot Owner for the purpose of performing the maintenance described in the notice. The cost of performing such maintenance and the expenses of collection (if any), including court costs and reasonable attorneys' fees at all trial and appellate levels, shall be assessed against the Defaulting Lake Lot Owner and shall become a lien upon the Lake Lot of the Defaulting Lake Lot Owner. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County, Florida, of a written, acknowledged statement signed by the President or Vice President of the Association setting forth the amount due. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of lien.

B. The Association shall maintain those portions of the Easement Areas as are covered by water in such a condition as will permit the free flow of any water located thereon. The cost to the Association of maintaining the Easement Areas are Lake Expenses and shall be assessed equally against the Lake Lot Owners as part of and at the same time as the other Association Expenses pursuant to the applicable provisions of Article X hereof; provided, however, that the determination of whether to incur any Lake Expenses rests solely with the Lake Lot Owners and not the Owners in general.

ARTICLE IX

INSTALLATION AND MAINTENANCE OF
STREET LIGHTS AND MEDIAN STRIP

In the event that Developer or the Association determines to install

street lights in Coco Wood Lakes - Section 1 and/or Coco Wood Lakes - Section 4, then Developer in the event it makes the determination or the Association makes the determination prior to the "Initial Election Meeting", as defined in Article XI of the Articles, or the Owners (on a pro rata basis in the manner set forth in the next succeeding paragraph for "Street Light Expenses") in the event the Association (at or after the Initial Election Meeting) makes the determination, shall bear the costs of installation.

If the Association (at or after the Initial Election Meeting) makes the determination to install street lights in Coco Wood Lakes - Section 1 and/or Coco Wood Lakes - Section 4, there is hereby imposed upon each Owner (including Developer so long as it is an Owner) the affirmative covenant and obligation to pay to the Association a pro rata share of the costs of installation, which share is determined by dividing such costs by the number of Lots in Coco Wood Lakes. In the event street lights are installed, there is hereby imposed upon each Owner the affirmative covenant and obligation to pay to the Association any and all expenses ("Street Light Expenses") incurred or charges levied in connection with the street lights, if any, located upon the roadways or drives of Coco Wood Lakes, including all charges of any utility company providing electricity for such street lights or any other type of service charge and any charges necessary to maintain, repair or replace any street lights which may be damaged for any reason whatsoever. Such Street Light Expenses are Association Expenses and shall be apportioned among the Owners according to their pro rata shares pursuant to Article X.B herein.

In the event that Developer or the Association determines to construct and landscape a median strip ("Median") in the center of South Oriole Boulevard between Jog Road and El Clair Ranch Road, then Developer in the event it makes the determination or the Association makes the determination prior to the Initial Election Meeting, or the Owners (on a pro rata basis in the manner set forth in the next succeeding paragraph for "Median Expenses") in the event the Association (at or after the Initial Election Meeting) makes the determination, shall bear the costs of such construction and landscaping.

If the Association (at or after the Initial Election Meeting) makes the determination to construct and landscape the Median, there is hereby imposed upon each Owner (including Developer so long as it is an Owner) the affirmative covenant and obligation to pay to the Association a pro rata share of the costs of such construction and landscaping, which share is determined by dividing such costs by the number of Lots in Coco Wood Lakes. In the event the Median is constructed and landscaped, there is hereby imposed upon each Owner the affirmative covenant and obligation to pay to the Association any and all expenses ("Median Expenses") incurred or charges levied in connection with the Median, including any and all charges necessary to maintain the landscaping (including any costs or charges associated with the operation and maintenance of a sprinkler system) or to replace any plants, trees or grass which may need replacement, which determination shall be in the sole discretion of the Board. Such Median Expenses are Association Expenses and shall be apportioned among the Owners according to their pro rata share pursuant to Article X.B herein.

ARTICLE X

ASSOCIATION EXPENSES; METHOD OF DETERMINING ASSESSMENTS; RECREATION AREA OBLIGATIONS; ENTRANCE AREA OBLIGATIONS

A. Association Expenses: The costs and expenses incurred by the Association with regard to the ownership, operation, maintenance and/or repair of the Entrance Areas ("Entrance Area Expenses") shall be Association Expenses. Entrance Area Expenses shall be payable to the Association on an equal basis by the Owners and all Dwelling Unit Owners, if any. In addition, all costs and expenses incurred by the Association with regard to the ownership, operation, maintenance and/or repair of the Recreation Area ("Recreation Area Expenses") shall be Association Expenses. Recreation Area Expenses shall be payable to the Association on an equal basis by the Owners and by all Dwelling Unit Owners, if any.

In furtherance of the foregoing, there is hereby imposed upon each Lot and its Owner the affirmative covenant and obligation to pay to the Association, and upon the Association the obligation to assess, collect and expend, the Association Expenses as those expenses are more fully set forth and described as follows:

1. Taxes

Any and all taxes levied or assessed at any and all times upon the Recreation Area and the Entrance Areas by any and all taxing authorities, including all taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments and, in general, all taxes and tax liens which may be assessed against such areas and against any and all personal property and improvements which are now or which hereafter may be placed thereon, including any interest, penalties and other charges which may accrue on such taxes.

2. Utility Charges

All charges levied for utilities providing services for the Recreation Area and the Entrance Areas whether supplied by a private or public firm, including, without limitation, all charges for water, gas, electricity, telephone, sewer, and any other type of utility or any other type of service charge.

3. Liability Insurance

The costs of the policy or policies of insurance in the form generally known as Public Liability and/or Owners policies insuring the Association against any and all claims and demands made by any person or persons whomsoever for injuries received in connection with the operation and maintenance of the Recreation Area and the Entrance Areas and improvements and/or buildings located thereon, or for any other risk insured against by such policies which the Association, in its sole discretion, determines to insure against. Each policy purchased by the Association shall have limits of not less than \$1,000,000.00 covering all claims for personal injury and property

damage arising out of a single occurrence. The coverage of the liability insurance policies purchased by the Association shall include protection against water damage liability, liability for non-owned and hired automobiles, liability of hazards related to usage and liability for property of others.

4. Other Insurance

The costs of the policy or policies of insurance to allow the Association to insure any and all buildings or improvements now located or which may hereafter be located, built or placed upon the Recreation Area and the Entrance Areas, against loss or damage caused by or resulting from at least the following: fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, windstorm, vandalism, malicious mischief, water damage, debris removal and cost of demolition, and such other risks as the Board shall determine are customarily covered with respect to similar improvements. The policy or policies purchased by the Association shall be in an amount equal to the full replacement value (i.e. 100% of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from coverage) of the buildings or improvements of the Recreation Area and Entrance Areas with an "Agreed Amount Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent and an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent.

5. Miscellaneous Insurances

The costs of premiums of such forms of insurance and in such coverages as the Association shall determine for the protection and preservation of the Recreation Area and Entrance Areas. Such insurance may include, without limitation, workmen's compensation insurance and flood insurance.

6. Reconstruction of Buildings and Improvements

Any and all sums necessary to repair, replace, construct or reconstruct ("Repair") any buildings or improvements on the Recreation Area and Entrance Areas damaged by any casualty to the extent insurance proceeds

are insufficient for Repair. Any difference between the amount of insurance proceeds received on behalf of the Association with respect to such damage and the amount of funds necessary to Repair ("Repair Sums") shall be an Association Expense for which the Association shall levy a special assessment against all Owners and all Dwelling Unit Owners, if any, to obtain the funds necessary to pay for such Repair Sums within ninety (90) days from the date such damage was incurred. The Association shall establish an account with a federal or state commercial or savings bank or savings and loan association located in Palm Beach County and deposit into such account all Repair Sums and all insurance proceeds collected by an insurance trustee, if any, so that the amount on deposit will equal the cost of Repair. The Association shall go forward with all deliberate speed so that the Repair shall be completed within one (1) year from the date of the damage.

7. Maintenance, Repair and Replacement

Any and all expenses necessary to (a) maintain and preserve the Recreation Area and Entrance Areas, including such expenses as grass cutting, tree trimming, sprinkling and the like and (b) keep, maintain, repair and replace any and all buildings, improvements, personal property and furniture, fixtures and equipment upon such areas in a manner consistent with the structures and improvements contained thereon, the covenants and restrictions contained herein and all orders, ordinances, rulings and regulations of any and all federal, state and city governments having jurisdiction thereover as well as the statutes and laws of the State of Florida and the United States.

8. Operational Expenses

The costs of administration for the Association, including any secretaries, bookkeepers and other employees necessary to carry out the obligations and covenants of the Association under the Declarations, notwithstanding the fact that some of these services may be expended in providing services to or collecting sums owed by particular Lots. In addition, the

Association may retain a managing company or contractors to assist in the operation of Coco Wood Lakes and to perform or assist in the performance of certain obligations of the Association hereunder. The fees or costs of any management company or contractor so retained shall be deemed to be part of the Association Expenses.

9. Fidelity Coverage

The costs to the Association of purchasing adequate fidelity insurance or bonds to protect against dishonest acts on the part of officers, directors, trustees, agents and employees of the Association and all other persons who handle, or who are responsible for handling funds of the Association. Such fidelity insurance shall meet the following requirements:

(a) all such fidelity insurance or bonds shall name the Association as an obligee; and

(b) such fidelity insurance or bonds shall be written in an amount equal to at least 150% of the estimated annual operating expenses of the Association, including the "Capital Contributions" hereinafter described; and

(c) such fidelity insurance or bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and

(d) such insurance or bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' prior written notice to the servicer or the insured.

10. Indemnification

The costs to the Association to indemnify and save harmless Developer from and against any and all claims, suits, actions, damages and/or causes of action arising from any personal injury, loss of life and/or damage

to property sustained in or about the Recreation Area and Entrance Areas or the appurtenances thereto or arising out of the installation or operation of the street lights in Coco Wood Lakes from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense at any levels of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered therein. Included in the foregoing provisions for indemnification are any expenses that Developer may be compelled to incur in bringing suit for the purpose of enforcing rights hereunder, or for the purpose of compelling the specific enforcement of the provisions, conditions, covenants and restrictions contained in the Declarations to be kept and performed by the Association and/or the Owners, including the payment of Association Expenses.

Further, the costs to the Association of indemnifying its officers and members of the Board for all costs and expenses whatsoever incurred in the pursuance of their duties, obligations and functions hereunder and in any legal defense of such actions (including, without limitation, counsel fees and costs at all levels of any trial or proceeding, costs of investigation and discovery, any recovery, etc.).

Nothing in the provisions of this subparagraph shall require an Institutional Mortgagee to pay any Association Expenses or portion thereof attributable to costs to the Association to indemnify and save harmless Developer in accordance with such subparagraph. Any such Association Expenses shall be reallocated amongst the Owners other than the Institutional Mortgagees.

11. Reserve Funds

The costs to establish an adequate reserve fund for replacement and/or capital refurbishment of facilities and amenities contained in the Recreation Area and Entrance Area (the "Capital Contributions") in amounts determined proper and sufficient by the Board. Each Owner acknowledges, under-

stands and consents that Capital Contributions are the exclusive property of the Association as a whole and that no Owner shall have any interest, claim or right to any such Capital Contribution or fund composed of the same. The Association shall be responsible for maintaining the Capital Contributions in a separate reserve account and to use such funds only for capital costs and expenses as aforesaid.

12. Special Assessments

Any special assessments as shall be levied by the Board as a result of (a) extraordinary items of expense under the Declarations other than those contemplated by Capital Contributions; (b) the failure or refusal of other Owners to pay assessments of Association Expenses and (c) such other reason or basis determined by the Board which is not inconsistent with the terms of any of the Documents.

13. Miscellaneous Expenses

The costs of all items of expense pertaining to or for the benefit of the Recreation Area, Entrance Areas, Easement Areas and street lights, if any, or any part thereof not herein specifically enumerated and which is determined to be an Association Expense by the Board.

B. Method of Determining Assessments: The "Assessments" (as hereinafter defined) for Association Expenses shall be levied and paid for as follows:

1. It is hereby declared and all Owners and the Association agree that the Association Expenses shall be paid by the Association out of funds assessed and collected from and paid by all Owners and all Dwelling Unit Owners, if any. Notwithstanding anything which may be contained herein to the contrary, (a) until Coco Wood Lakes - Section 2 and/or Coco Wood Lakes - Section 3 have been committed to a specific land use by the Developer by the recording of the Section 2 Declaration and/or the Section 3 Declaration, or otherwise, the Developer shall not be required to contribute any amounts for Association Expenses with respect to Coco Wood Lakes - Section 2 or Coco Wood Lakes - Section 3, and (b) until September 30, 1979, the Developer

shall not be required to contribute any amounts for Association Expenses with respect to Lots it owns in Coco Wood Lakes - Section 1. Rather, except as set forth below, the Developer guarantees that notwithstanding what the total amount of Association Expenses may be, until September 30, 1979, all Owners other than the Developer shall be required to pay as Association Expenses only \$30.00 per calendar quarter (the "Guaranteed Amount") and the Developer will make up the difference, if any, between the actual Association Expenses incurred and the sums collected from Owners other than the Developer. The Guaranteed Amount does not include the costs of maintaining the Clubhouse and, therefore, in the event the Clubhouse is completed and ready for use prior to September 30, 1979, Owners other than the Developer shall be required to contribute as Association Expenses their pro rata share of the costs of maintaining the Clubhouse. Commencing with October 1, 1979, all Owners, including the Developer, will be required to contribute their pro rata share of Association Expenses.

2. As provided in the By-Laws of the Association, commencing with October 1, 1979, the Board shall prepare an estimated annual budget which shall reflect the estimated Association Expenses. Thereupon, the Board shall allocate an equal share of the Association Expenses to all Lots and Dwelling Units, if any, located in Coco Wood Lakes, whether all Lots and Dwelling Units includes those in Coco Wood Lakes - Section 1 and/or Coco Wood Lakes - Section 2 and/or Coco Wood Lakes - Section 3; provided, however, that if Developer provides for a guaranteed amount of Association Expenses for Dwelling Units in the Section 2 Declaration and/or the Section 3 Declaration, the number of Lots and Dwelling Units in Coco Wood Lakes for the purpose of determining an equal share of Association Expenses shall be the total number of lots in Coco Wood Lakes owned by owners other than Developer and Developer shall not be required to contribute any amounts for Association Expenses with respect to lots it owns in the section or sections of Coco Wood Lakes for which a guaranteed amount is in effect. Upon expiration

of the period, if any, for which the guaranteed amount is applicable in Coco Wood Lakes -Section 2 and Coco Wood Lakes - Section 3, the number of lots and Dwelling Units in Coco Wood Lakes for the purpose of determining an equal share of Association Expenses shall be the total number of lots and Dwelling Units in Coco Wood Lakes. Notwithstanding the foregoing, only Lake Lot Owners shall be responsible for Lake Expenses and only they shall be assessed for same.

3. The Assessments shall be adjusted quarterly to allow for any change in the amount of Association Expenses and any increase in the number of lots and Dwelling Units, if any, in Coco Wood Lakes. The adjustment shall be made by dividing the total anticipated Association Expenses for the remainder of the calendar year (as determined by the Board) by the number of lots and Dwelling Units, if any, located in Coco Wood Lakes as of fifteen (15) days prior to the end of the quarter and dividing the quotient by the number of quarters remaining. The Assessments may also be adjusted quarterly in instances where the Board determines that the estimated Association Expenses are insufficient or more than is required to meet the actual Association Expenses incurred.

4. The Assessments shall be payable no less frequently than quarterly, in advance, on the first day of each quarter or otherwise as the Board may determine.

C. Recreation Area Obligations: As set forth in the preceding paragraphs of this Article X, the Association has the obligation to maintain the Recreation Area and to collect the Recreation Area Expenses necessary therefor, notwithstanding the fact that the Association shall not own the Recreation Area until the Transfer Date.

The obligations to collect Recreation Area Expenses and to spend same in connection with the maintenance and operation of the Recreation Area pursuant to this Declaration are herein referred to as the "Recreation Area Obligations". The Association shall perform the Recreation Area Obligations faithfully and punctually.

D. Entrance Area Obligations: As set forth in the preceding paragraphs of this Article X, the Association has the obligation to maintain the Entrance Areas and to collect the Entrance Area Expenses, notwithstanding that the Association shall not own the Entrance Areas until the Transfer Date.

ARTICLE XI

ESTABLISHMENT AND ENFORCEMENT OF LIENS

A. Liens: Any and all assessments for Association Expenses, whether for Recreation Area Expenses, Entrance Expenses, Lake Expenses or Street Light Expenses, including special assessments for same, and all installments thereof (collectively, the "Assessments") with interest thereon and costs of collection, including reasonable attorneys' fees at all trial and appellate levels, are hereby declared to be a charge and continuing lien upon the Lot against which each such Assessment is made. Each Assessment against a Lot, together with such interest thereon at the highest rate allowed by law and costs of collection thereof, including attorneys' fees at all trial and appellate levels, shall be the personal obligation of the person, persons or entity owning the Lot assessed. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County, Florida of a written, acknowledged statement signed by the President or Vice President of the Association, setting forth the amount due to the Association as of the date the statement is recorded. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of lien. Where an Institutional Mortgagee obtains title to a Lot as a result of foreclosure of its mortgage or deed given in lieu of foreclosure, such acquirer of title, his successors and assigns shall not be liable for the share of Assessments pertaining to such Lot or chargeable to the former Owner which became due prior to the acquisition of title as a result of the foreclosure, unless such share is secured by a claim of lien for Assessments that is recorded prior to the recording of the foreclosed mortgage or deed

given in lieu of foreclosure. Such unpaid share of Assessments for which a claim of lien has not been recorded prior to the recording of the foreclosed mortgage or deed given in lieu of foreclosure shall be deemed to be Assessments collectible from all other Lots.

B. Enforcement of Payment of Assessments: In the event any Owner shall fail to pay Assessments or any installment thereof charged to his Lot within fifteen (15) days after the same becomes due ("Delinquent Owner"), then the Association, through its Board, shall have any of the following remedies to the extent permitted by law:

1. To accelerate the entire amount of any Assessments for the remainder of the calendar year, notwithstanding any provisions for the payment thereof in installments.

2. To advance on behalf of the Delinquent Owner funds to accomplish the needs of the Association and the amount or amounts of monies so advanced, including reasonable attorneys' fees and expenses at all trial and appellate levels which might have been reasonably incurred because of or in connection with such advance, including costs and expenses of the Association if it must borrow to pay expenses because of the Delinquent Owner, together with interest at the highest rate allowable by law, may thereupon be collected by the Association and such advance or loan by the Association shall not waive the default.

3. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in like manner as a foreclosure of a mortgage on real property.

4. To file an action at law to collect said Assessment, plus interest at the highest rate allowable by law, plus court costs and reasonable attorneys' fees at all trial and appellate levels, without waiving any lien rights and/or rights of foreclosure in the Association.

ARTICLE XII

ENFORCEMENT OF DECLARATION

The enforcement of this Declaration may be by a proceeding at law for damages or in equity to compel compliance with the terms hereof or to prevent violation or breach of any of the contracts or terms herein. Enforcement may be by Developer, the Association or any individual Owner, and should the party seeking enforcement be the prevailing party, then the person against whom enforcement has been sought shall pay reasonable attorneys' fees and costs at all trial and appellate levels to the prevailing party.

ARTICLE XIII

AMENDMENTS

A. The process of amending this Declaration shall be as follows:

1. Until the closing of the first conveyance of a Lot by Developer to an Owner other than Developer ("Amendment Date"), any amendments may be made by Developer alone, which amendment shall be signed by Developer and need not be joined by any other party.
2. After the Amendment Date, this Declaration may be amended only by the consent of two-thirds (2/3) of all Owners and a majority of the entire Board, together with the consent of all Institutional Mortgagees. The aforementioned consents shall be in writing and affixed to the amendment to this Declaration.
3. Notwithstanding the foregoing, no amendment shall be effective which shall, in a material fashion, impair or prejudice the rights or priorities of any Owner, Developer or of any Institutional Mortgagee under this Declaration without the specific written approval of the Owner, Developer or Institutional Mortgagee affected thereby.
4. Notwithstanding the foregoing, prior to the Initial Election Meeting, Developer may amend this Declaration in order to correct a scrivener's error or other defect or omission without the consent of the Owners or the

Board; provided that such amendment does not materially adversely affect an Owner's property rights. This amendment shall be signed by Developer alone and a copy of the amendment shall be furnished to each Owner, the Association and all Institutional Mortgagees as soon after recording thereof amongst the Public Records of Palm Beach County, Florida as is practicable.

B. An amendment to this Declaration shall become effective upon its recordation amongst the Public Records of Palm Beach County, Florida.

ARTICLE XIV

MISCELLANEOUS

A. No Implied Waiver: The failure of Developer, the Association or any Owner to object to an Owner's or other party's failure to comply with the covenants or restrictions contained herein shall in no event be deemed a waiver of any right to object to same and to seek compliance therewith in accordance with the provisions herein.

B. Restrictions on Lease: Any and all lease agreements (herein the "Lease Agreement") between an Owner and a lessee of such Owner's Lot and/or Residence shall be in writing and must provide that such Lease Agreement shall be subject in all respects to the terms and provisions of this Declaration and that any failure by the lessee under such Lease Agreement to comply with such terms and conditions shall be a material default and breach of the Lease Agreement.

C. Captions: Article and paragraph captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or headings define, limit or in any way affect any of the terms and provisions of this Declaration.

D. Context: Whenever the context so requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

E. Severability: In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect. Further, the invalidation of any of the covenants or restrictions or terms and conditions of this Declaration or a reduction in the term of the same by reason of judicial application of the legal rule known as the "rule against perpetuities" shall in no way affect any other provision which shall remain in full force and effect for such period of time as may be permitted by law.

F. Term: This Declaration and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens and liens contained herein shall run with and bind the Subject Property and inure to the benefit of Developer, the Association, the Owners, Institutional Mortgagees and their respective legal representatives, heirs, successors and assigns for a term of thirty-five (35) years from the date of the recording of this Declaration amongst the Public Records of Palm Beach County, Florida, after which time this Declaration shall be automatically renewed and extended for successive periods of ten (10) years each, unless at least one (1) year prior to the termination of such thirty-five (35) year term or any such ten (10) year extension thereof there is recorded amongst the Public Records of Palm Beach County, Florida, an instrument (the "Termination Instrument") signed by at least two-thirds (2/3) of all the Owners and at least two-thirds (2/3) of all Institutional Mortgagees holding mortgages encumbering Lots (on the basis of one vote of the Institutional Mortgagees per Lot) agreeing to terminate this Declaration, upon which event, this Declaration shall be terminated upon the expiration of the thirty-five (35) year term or the ten (10) year extension thereof during which the Termination Instrument is recorded. Notwithstanding such termination, Owners shall continue to remain obligated to pay their pro rata share of Association Expenses so as to continue to maintain the Easement

Areas, street lights, the Recreation Area and the Entrance Areas in accordance herewith.

IN WITNESS WHEREOF, this Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 1 and Section 4 has been signed by Developer on the day and year first above set forth.

WITNESSETH:

ORIOLE HOMES CORP.

Mary E. Chapman

By: R. D. Levy
R. D. Levy, President, Chairman of the Board and Chief Executive Officer

Julius B. Heaton

Attest: [Signature]
(SEAL)



STATE OF FLORIDA)
: SS.:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, R. D. LEVY and A. Nunez, the President, Chairman of the Board and Chief Executive Officer and Asst. Secretary, respectively, of ORIOLE HOMES CORP., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 17th day of July, 1978.

Mary E. Chapman
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LAW
MY COMMISSION EXPIRES NOV. 28 1981
BONDED THRU GENERAL INS. UNDERWRITERS

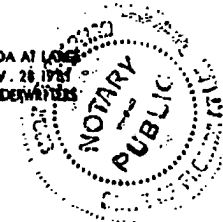


EXHIBIT A

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North 00°53'00" East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South 88°27'25" East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South 88°27'25" East, a distance of 1,834 feet to a point; thence South 00°04'12" East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of 45°49'28", a distance of 723.80 feet to a point of tangency; thence South 45°45'16" West a distance of 220.58 feet to a point; thence South 44°14'44" East a distance of 80.00 feet to a point; thence South 45°46'16" West a distance of 730.00 feet to a point; thence North 44°14'44" West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence North 89°07'00" West, a distance of 327.87 feet to a point; thence North 00°53'00" East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

RECORDER'S MEMO: Legibility
of Writing, Typing or Printing
unsatisfactory in this document
when received.

OFF REC. 2895 PAGE 1834

EXHIBIT A, Page 1

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South 00°53'00" West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South 89°07'00" East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North 45°53'00" East a distance of 35.36 feet to a point; thence South 89°07'00" East a distance of 1012.06 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence South 44°14'44" East a distance of 151.47 feet to a point on a circular curve, said point bearing North 47°21'34" West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of 42°25'07", a distance of 545.19 feet to a point of tangency; thence South 00°13'19" West a distance of 630.16 feet to a point; thence South 44°44'31" East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North 00°17'31" East a distance of 49.94 feet to a point; thence South 89°42'29" East a distance of 49.94 feet to a point; thence North 00°13'19" East a distance of 450.00 feet to a point; thence North 89°42'29" West a distance of 440.29 feet to a point; thence South 00°17'31" West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 769.47 feet to a point; thence North 0°53'00" East a distance of 249.95 feet to a point; thence North 89°41'35" West

REC. 2895 PAGE 1835 EXHIBIT A, Page 2

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North $00^{\circ}53'00''$ East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North $00^{\circ}53'00''$ East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South $88^{\circ}27'25''$ East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South $00^{\circ}04'12''$ East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South $89^{\circ}55'48''$ West a distance of 330.00 feet to a point; thence South $00^{\circ}04'12''$ East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South $14^{\circ}39'52''$ East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of $14^{\circ}57'23''$, a distance of 446.97 feet to a point of tangency; thence North $89^{\circ}42'29''$ West a distance of 340.56 feet to a point; thence North $44^{\circ}44'31''$ West a distance of 35.33 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of $45^{\circ}31'57''$, a distance of 585.21 feet to a point of tangency; thence North $45^{\circ}45'16''$ East a distance of 690.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 80.00 feet to a point; thence North $45^{\circ}45'16''$ East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.81 feet to a point of tangency; thence North $00^{\circ}04'12''$ West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

EXHIBIT A, Page 3

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LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1102.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to a point; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 500.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 440.29 feet to a point; thence South $00^{\circ}13'19''$ West a distance of 450.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida, and containing 5.00 Acres more or less.

OFF 2895 PAGE 1837
PLC.

EXHIBIT A, Page 4

EXHIBIT B

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North 00°53'00" East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South 88°27'25" East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South 88°27'25" East, a distance of 1,834 feet to a point; thence South 00°04'12" East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of 45°49'28", a distance of 723.80 feet to a point of tangency; thence South 45°45'16" West a distance of 220.58 feet to a point; thence South 44°14'44" East a distance of 80.00 feet to a point; thence South 45°46'16" West a distance of 730.00 feet to a point; thence North 44°14'44" West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence North 89°07'00" West, a distance of 327.87 feet to a point; thence North 00°53'00" East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

EXHIBIT C

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1102.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to a point; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point, on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 500.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 440.29 feet to a point; thence South $00^{\circ}13'19''$ West a distance of 450.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

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- EXHIBIT D

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 49.94 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 450.00 feet to a point; thence North $89^{\circ}42'29''$ West a distance of 440.29 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 769.47 feet to a point; thence North $0^{\circ}53'00''$ East a distance of 249.95 feet to a point; thence North $89^{\circ}41'35''$ West

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Exhibit D, Page 1

a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North $00^{\circ}53'00''$ East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

Exhibit D, Page 2

DEF REC. 2895 PAGE 1841

EXHIBIT E

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

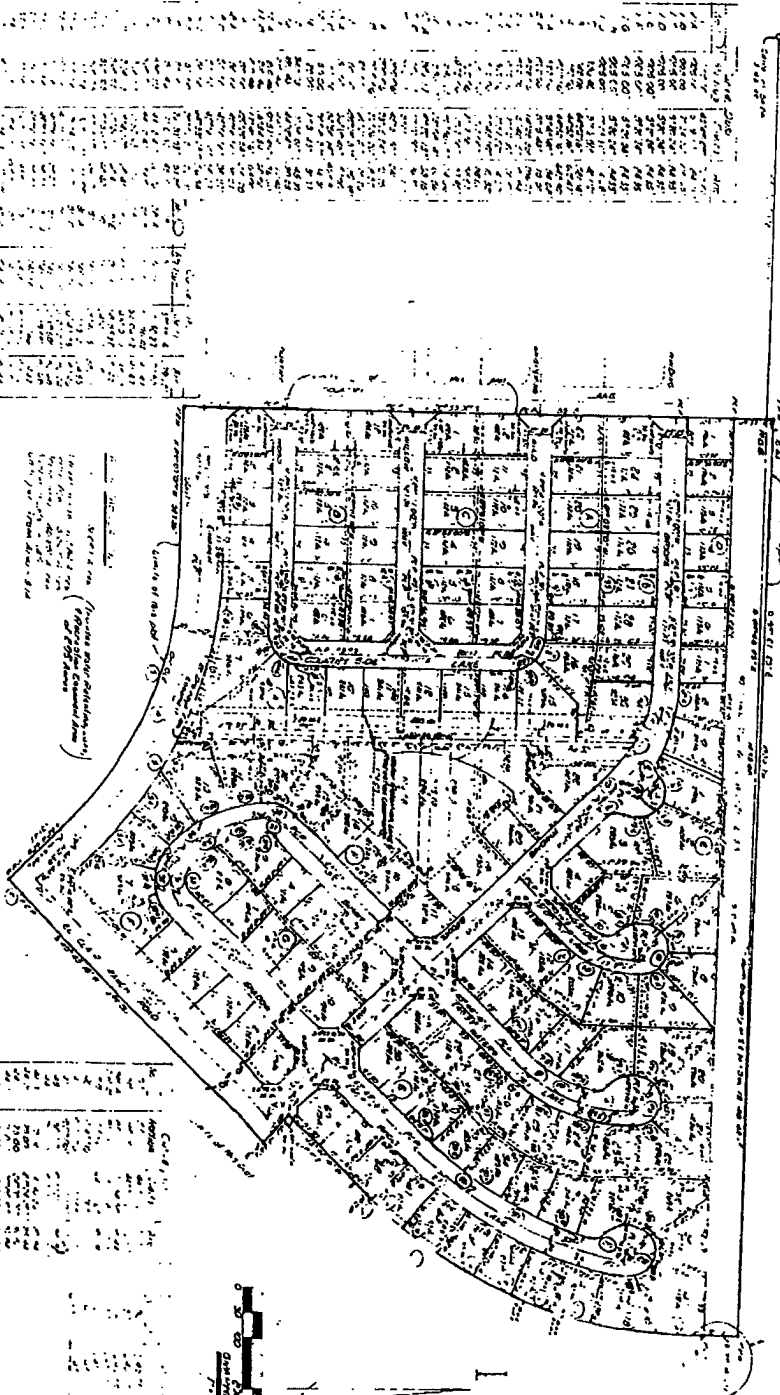
A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North $00^{\circ}53'00''$ East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South $88^{\circ}27'25''$ East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South $00^{\circ}04'12''$ East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South $89^{\circ}55'48''$ West a distance of 330.00 feet to a point; thence South $00^{\circ}04'12''$ East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South $14^{\circ}39'52''$ East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of $14^{\circ}57'23''$, a distance of 446.97 feet to a point of tangency; thence North $89^{\circ}42'29''$ West a distance of 340.56 feet to a point; thence North $44^{\circ}44'31''$ West a distance of 35.33 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of $45^{\circ}31'57''$, a distance of 585.21 feet to a point of tangency; thence North $45^{\circ}45'16''$ East a distance of 690.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 80.00 feet to a point; thence North $45^{\circ}45'16''$ East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.81 feet to a point of tangency; thence North $00^{\circ}04'12''$ West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more, or less.

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COCO WOOD LAKES - SECTION 1
 A SUBDIVISION OF A PORTION OF
 SECTION 15, TOWNSHIP 46 SOUTH, RANGE 42 EAST
 PALM BEACH COUNTY, FLORIDA



Lot No.	Area (Ac.)	Owner
1	0.12	...
2	0.12	...
3	0.12	...
4	0.12	...
5	0.12	...
6	0.12	...
7	0.12	...
8	0.12	...
9	0.12	...
10	0.12	...
11	0.12	...
12	0.12	...
13	0.12	...
14	0.12	...
15	0.12	...
16	0.12	...
17	0.12	...
18	0.12	...
19	0.12	...
20	0.12	...
21	0.12	...
22	0.12	...
23	0.12	...
24	0.12	...
25	0.12	...
26	0.12	...
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29	0.12	...
30	0.12	...
31	0.12	...
32	0.12	...
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41	0.12	...
42	0.12	...
43	0.12	...
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48	0.12	...
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87	0.12	...
88	0.12	...
89	0.12	...
90	0.12	...
91	0.12	...
92	0.12	...
93	0.12	...
94	0.12	...
95	0.12	...
96	0.12	...
97	0.12	...
98	0.12	...
99	0.12	...
100	0.12	...

Lot No.	Area (Ac.)	Owner
101	0.12	...
102	0.12	...
103	0.12	...
104	0.12	...
105	0.12	...
106	0.12	...
107	0.12	...
108	0.12	...
109	0.12	...
110	0.12	...
111	0.12	...
112	0.12	...
113	0.12	...
114	0.12	...
115	0.12	...
116	0.12	...
117	0.12	...
118	0.12	...
119	0.12	...
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137	0.12	...
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143	0.12	...
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145	0.12	...
146	0.12	...
147	0.12	...
148	0.12	...
149	0.12	...
150	0.12	...

2895 MAY 18 2007

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

COCO WOOD LAKES - SECTION 4
SECTION 15, TOWNSHIP 46 SOUTH, RANGE 42 EAST
PALM BEACH COUNTY, FLORIDA
A Subdivision of a portion of

RECORDED'S HOURS
of Writing, Typing, or Printing
unavailable in the absence
when received

DESCRIPTION

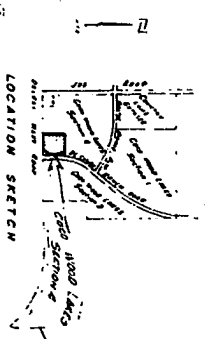
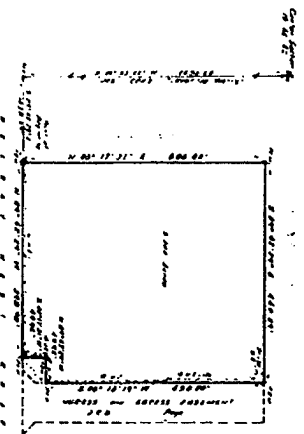
A portion of land being in the year 1947 and 1948 of Section 15, Township 46 South, Range 42 East, County of Palm Beach, State of Florida, and being more particularly described as follows: ...

SURVEY NOTES

1. A portion of land being in the year 1947 and 1948 of Section 15, Township 46 South, Range 42 East, County of Palm Beach, State of Florida, and being more particularly described as follows: ...

SURVEYOR'S CERTIFICATE

I, the undersigned, being a duly qualified Surveyor in the State of Florida, do hereby certify that the foregoing is a true and correct copy of the original record as the same appears in my office...



APPROVALS
BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

COUNTY ENGINEER

ATTEST: JOHN B. QUINN, JR.
County Engineer

OWNER'S DEDICATION

I, the undersigned, do hereby dedicate to the public use of the State of Florida the land described in the foregoing plat, and I do hereby certify that the same is not subject to any other lien or claim...

ACKNOWLEDGEMENT

I, the undersigned, do hereby acknowledge the foregoing plat as a true and correct copy of the original record as the same appears in my office...

TITLE CERTIFICATION

I, the undersigned, being a duly qualified Surveyor in the State of Florida, do hereby certify that the foregoing is a true and correct copy of the original record as the same appears in my office...

5481 3904 5682
310

State of Florida

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of Articles of Incorporation of COCO WOOD LAKES ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on December 12, 1977, as shown by the records of this office.

The charter number for this corporation is 741034.

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 14th day of December, 1977.



SECRETARY OF STATE

REC. 2895 PAGE 1846

FILED
DEC 12 1 07 PM '17
S. J. ...

ARTICLES OF INCORPORATION
OF
COCO WOOD LAKES ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

In order to form a corporation not-for-profit under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify and set forth the following:

ARTICLE I
DEFINITIONS

The following words and phrases when used in these Articles shall have the following meanings:

1. "Coco Wood Lakes" means the residential community planned for development in four (4) sections upon a parcel of land (the "Coco Wood Lakes Land") lying in the East 1/2 of Section 15, Township 46 South, Range 42 East of Palm Beach County, Florida more particularly described on Exhibit A attached hereto and which is intended to be comprised of "Coco Wood Lakes - Section 1", "Coco Wood Lakes - Section 2", "Coco Wood Lakes - Section 3" and "Coco Wood Lakes - Section 4" (each such section being hereinafter referred to as a "Section" followed by its numerical designation and being more particularly described on Exhibits B, C, D and E hereto, respectively).

2. "Recreation Area" means the portion of the Coco Wood Lakes Land known as Section 4, all of which has been set aside for recreational activities, and all improvements now or hereafter

OFF
REL. 2895 PAGE 1847

located thereon which are available for the use of all "Owners", their families, licensees, lessees, invitees and guests, to be conveyed by the "Developer" to the "Association" under the "Declarations" (as these terms are hereinafter defined). The improvements which shall comprise the Recreation Area consist of a swimming pool, a bath house and six (6) shuffleboard courts. In addition, in the event the Developer enters into binding contracts for the sale of seventy-five (75) Lots, the Developer shall also construct a clubhouse on the Recreation Area.

3. "Entrance Areas" means the portions of the Coco Wood Lakes Land set aside for entrances to Coco Wood Lakes to be conveyed by the Developer to the Association under the Declarations.

4. "Declarations" means those documents to be entitled "Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 1 and Section 4", "Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 2" and "Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes -Section 3", all intended to be recorded amongst the Public Records of Palm Beach County, Florida, and any amendments thereto and which shall contain covenants, conditions, easements and other provisions applicable thereto. As used herein, the term "Declarations" shall be deemed to include any other residential land use document which may be recorded amongst the Public Records of Palm Beach County, Florida governing the use, operation and ownership of any portion of Coco Wood Lakes and which provides for such land areas to be governed by the Association.

5. "Lot" means one of the parcels of land within Coco Wood Lakes upon which a residence shall be constructed and more particularly defined in the Declarations. As used herein, the term "Lot" shall also be deemed to include any residential unit which may be located within multi-family buildings, attached townhouses or otherwise located upon the land comprising Section 2 and/or

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Section 3 and which land shall be governed by the Association.

6. "Owner" means the owner of a Lot.
7. "Lake Lot" means a Lot upon which is located a portion of the "Water Retention, Lake and Recreation Easement" as shown on the plats of Coco Wood Lakes - Sections 1, 2 and 3.
8. "Lake Lot Owner" means the owner of a Lake Lot.
9. "Easement Areas" means the Water Retention, Lake and Recreation Easements as shown on the plats of Coco Wood Lakes - Sections 1, 2 and 3.
10. "Member" means a member of the Association.
11. "Board" means the Board of Directors of the Association.
12. "Director" means a member of the Board.
13. "Articles" means this document.
14. "By-Laws" means the By-Laws of the Association.
15. "Documents" means in the aggregate the Declarations, these Articles, the By-Laws and all of the instruments and documents referred to or incorporated therein or attached thereto.
16. "Association Expenses" means the expenses payable by the Owners to the Association as shall be set forth in the Declarations and shall include the following:
 - (a) "Recreation Area Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to the ownership, operation, administration, maintenance and repair of the Recreation Area or any part thereof and includes the expenses specifically referred to in the Declarations as "Recreation Area Expenses".
 - (b) "Entrance Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to ownership, operation, administration, maintenance and repair of the Entrance Areas, or any part thereof, and includes any expenses specifically referred to in the Declara-

tions as "Entrance Expenses".

(c) "Lake Expenses", which means and includes expenses incurred or to be incurred by the Association on behalf of the Lake Lot Owners with regard to the operation, administration, maintenance and repair of the Easement Areas under the provisions of the Declarations. Notwithstanding the fact that Lake Expenses are Association Expenses, Lake Expenses are payable only by the Lake Lot Owners.

(d) "Street Light Expenses" means and includes expenses incurred or charges levied by the Association in connection with street lights if installed on Coco Wood Lakes, including expenses specifically referred to as "Street Light Expenses" in the Declarations.

17. "Developer" means Oriole Homes Corp., a Florida corporation.

ARTICLE II

NAME

The name of this corporation shall be COCO WOOD LAKES ASSOCIATION, INC. (referred to herein as the "Association"). The present address of the Association is 450 N. W. 65th Terrace, Margate, Florida 33063.

ARTICLE III

PURPOSE OF ASSOCIATION

A. Developer, as the owner of the Coco Wood Lakes Land, plans to enter into and record the Declarations amongst the Public Records of Palm Beach County, Florida. The Declarations shall provide for various land use covenants and restrictions

relative to the various portions of Coco Wood Lakes. The Declarations shall also provide that the Association shall own, operate, administer, manage, repair and maintain portions of Coco Wood Lakes submitted to specific land use in the Declarations.

B. The Association is formed, therefore, to own, operate, administer, manage, repair and/or maintain portions of Coco Wood Lakes in accordance with the Documents and to assess, collect and pay all Association Expenses necessary to perform its purpose.

ARTICLE IV

POWERS

A. In furtherance of the foregoing purposes, the Association shall have the following powers:

1. The Association shall have all of the common law and statutory powers of a Florida corporation not-for-profit.

2. The Association shall have all of the powers to be granted to the Association pursuant to the Declarations.

3. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association in accordance with the Documents, including but not limited to the following powers:

(a) to make, establish, amend and enforce reasonable rules and regulations governing Coco Wood Lakes;

(b) to make, levy, collect and enforce assessments against Owners to provide funds to pay for the expenses of the Association and the administration, management, operation, repair and maintenance of Coco Wood Lakes and to use and expend

the proceeds of such assessments in the exercise of the powers and duties of the Association;

(c) to administer, manage, operate, repair and maintain Coco Wood Lakes, including the Recreation Area, and to maintain, repair and replace the improvements and personal property therein;

(d) to construct and reconstruct improvements located on the Coco Wood Lakes Land in the event of casualty or other loss in accordance with the Declarations;

(e) to enforce by legal means the provisions of the Declarations and other Documents; and

(f) to employ personnel, retain independent contractors and professional personnel and enter into any supply, service, management or other agreements and contracts consistent with the purposes of the Association to provide for administration, management and operation of the Association and of the portion of the Coco Wood Lakes Land to be controlled by the Association.

ARTICLE V

DOCUMENTS TO GOVERN

The Documents shall not apply and govern a Section until such time as both the plat of such Section and the Declaration with respect to such Section have been executed by Developer and recorded amongst the Public Records of Palm Beach County, Florida and until such recording, the Section shall be free of any and all restrictions set forth in the other Documents. Notwithstanding the foregoing, one of the Entrance Areas located in Section 2 shall be subject to the specific land use set forth in the

Section 1 and 4 Declaration upon the recordation thereof.

ARTICLE VI

MEMBERS

The qualification of Members, the manner of their admission to membership in the Association, the manner of the termination of such membership and the manner of voting by Members shall be as follows:

A. Until the time of the first deed of conveyance of a Lot from Developer to an Owner other than Developer ("First Conveyance"), the membership of the Association shall be comprised solely of the Subscribers to these Articles ("Subscriber Members"), and in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member. Each of the Subscriber Members shall be entitled to cast one vote on all matters requiring a vote of the membership.

B. Upon the First Conveyance, membership of the Subscriber Members in the Association shall be automatically terminated and thereupon Developer shall be a Member as to each Lot owned by Developer until it is conveyed to another Owner, and thereupon and thereafter each and every Owner, including Developer as to Lots owned by Developer, shall be Members and exercise all of the rights and privileges of Members; provided, however, that Developer shall not be a Member as to any Lots it may own in a Section for which a Declaration has not been recorded amongst the Public Records of Palm Beach County, Florida; such a Section

shall not be deemed to be a part of Coco Wood Lakes until its Declaration is recorded.

C. Membership in the Association for Owners other than Developer shall be established by the acquisition of ownership of fee title to a Lot as evidenced by the recording of an instrument of conveyance amongst the Public Records of Palm Beach County, Florida.

D. No Member may assign, hypothecate or transfer in any manner his membership in the Association except as an appurtenance to his Lot.

E. Any Member of the Association who conveys or loses title to a Lot by sale, gift, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member of the Association with respect to such Lot and shall lose all rights and privileges of being a Member of the Association resulting from ownership of such Lot.

F. If there is more than one Owner with respect to a Lot as a result of the fee interest in such Lot being held by more than one person, such Owners collectively shall be entitled to only one vote for such Lot on matters required by the Association for a vote of the membership. Each Lot shall be entitled to only one vote, which vote shall be exercised and cast in accordance with the Declarations and the By-Laws. The vote of the Owners of a Lot owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate (the "Certificate") signed by all of the Owners of the Lot, or, if appropriate, by properly designated officers, partners or principals of the respective legal entity, and filed with the

Secretary of the Association, and the Certificate shall be valid until revoked by a subsequent Certificate. If the Certificate is not filed with the Secretary of the Association, the vote of such Lot shall not be considered.

G. Matters pertaining to the Association or to Coco Wood Lakes shall be voted on by the membership as a whole and the result of the voting shall be determined by majority vote of the membership as a whole in attendance at any meeting having a quorum (as determined in accordance with the By-Laws).

H. Matters pertaining to any Easement Area, such as the incurrence of Lake Expenses, shall be voted on by the Lake Lot Owners upon whose Lake Lots the Easement Area in question is located. The result of voting shall be determined by majority vote of such Lake Lot Owners in attendance at any meeting of such Lake Lot Owners having a quorum (as determined in accordance with the By-Laws).

I. The membership shall be entitled to elect the Board as provided in Article XI of these Articles.

ARTICLE VII

TERM

The term for which the Association is to exist shall be perpetual.

ARTICLE VIII

SUBSCRIBERS

The names and residences of the Subscribers to these

Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Elliott B. Barnett	25 South Andrews Avenue Fort Lauderdale, Florida 33302
Mark F. Grant	25 South Andrews Avenue Fort Lauderdale, Florida 33302
Scott J. Fuerst	25 South Andrews Avenue Fort Lauderdale, Florida 33302

ARTICLE IX

OFFICERS

A. The affairs of the Association shall be managed by a President, one or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary, an Assistant Treasurer and such other officers and assistant officers designated by the Board, which officers shall be subject to the directions of the Board.

B. The Board shall elect the President, a Vice President, a Secretary and a Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by the Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two offices the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary be held by the same person.

ARTICLE X
FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Richard D. Levy
Vice President	Thomas M. Conard
Secretary	Antonio Nunez
Treasurer	Antonio Nunez

ARTICLE XI
BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors ("First Board") and any subsequent Boards shall be three (3). The manner by which the Directors are elected subsequent to the First Board shall be as provided in Paragraphs C and D of this Article XI.

B. The names and addresses of the persons who are to serve as Directors on the First Board are as follows:

<u>NAMES</u>	<u>ADDRESSES</u>
Richard D. Levy	450 Northwest 65th Terrace Margate, Florida 33063
Thomas M. Conard	450 Northwest 65th Terrace Margate, Florida 33063
Antonio Nunez	450 Northwest 65th Terrace Margate, Florida 33063

Developer reserves the right to designate and elect some or all of the successor Directors to serve on the First Board upon the resignation or removal of Directors from the First Board for so long as the First Board is to serve.

C. The First Board shall serve until the "Initial Election Meeting" as hereinafter described, which shall be held upon the earliest to occur of the following events, and upon which event, the First Board shall resign and be succeeded by the "Initial Elected Board", as hereinafter defined:

1. Thirty (30) days after the conveyance by Developer of ninety (90%) percent of the Lots; or
2. Thirty (30) days after the sending of notice by Developer to the Association and to each Member that Developer voluntarily waives its right to continue to designate the members of the First Board.

D. The "Initial Elected Board" is composed of three (3) Directors elected by the Members of the Association at a meeting ("Initial Election Meeting") to be called by the First Board for such purpose. A notice of the Initial Election Meeting shall be forwarded to all Members in accordance with the By-Laws; provided, however, that the Members shall be given at least twenty (20) but not more than forty-five (45) days' notice of such meeting. All three (3) members of the Initial Elected Board shall be Owners of Lots in Coco Wood Lakes. The Initial Elected Board shall succeed the First Board upon the election thereof at the Initial Election Meeting, but nothing herein shall preclude the officers, directors or designees of Developer (as long as Developer is an Owner) from being elected as members of the Board at the Initial Election Meeting or at any time thereafter. The Initial Elected Board shall serve until the next "Annual Members Meeting" (as defined in the By-Laws) following the Initial Election Meeting, whereupon the Members shall elect the Directors. The

Board shall continue to be so elected at each subsequent Annual Members Meetings in accordance with the By-Laws of the Association.

ARTICLE XII

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded prior to the First Conveyance, by the unanimous decision of the Board and after the First Conveyance, by the approval of a majority of a quorum of the Members and a majority of a quorum of the Board.

ARTICLE XIII

INDEMNIFICATION

Each and every Director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including counsel fees at all trial and appellate levels, reasonably incurred by or imposed upon him in connection with any proceeding, litigation or settlement in which he becomes involved by reason of his being or having been a Director or officer of the Association, and the foregoing provision for indemnification shall apply whether or not such a person is a Director or officer at the time such cost, expense or liability is incurred. Notwithstanding the above, in the event of any such settlement, the indemnification provisions provided in this Article XIII shall not be automatic and shall apply only when the Board approves such settlement and reimbursement for the costs and expenses of such settlement as in the best interest of the Association, and in the event a Director or officer admits or is

adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of this Article XIII shall not apply. The foregoing right of indemnification provided in this Article XIII shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer of the Association may be entitled under statute or common law.

ARTICLE XIV

AMENDMENT

A. Prior to the First Conveyance, these Articles may be amended by an instrument in writing signed by all of the Subscriber Members and filed in the Office of the Secretary of State of the State of Florida.

B. After the First Conveyance, these Articles may be amended in the following manner:

An amendment may be first considered by either the Board or the Members, and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Board or of the membership) at which such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Board, or the Members, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be by a vote of two-thirds (2/3) of the Members present at a meeting of the Members at which a quorum is present, and approval by the Board must be by two-thirds (2/3) of the Directors present at a meeting of the Directors at which a quorum is present. In lieu of the

foregoing meeting requirements and if then consistent with the laws of the State of Florida, these Articles may be amended by the written consent of two-thirds (2/3) of all the Directors and two-thirds (2/3) of all the Members.

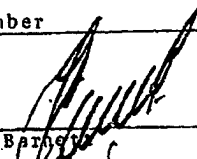
C. Notwithstanding any provision of this Article XIV to the contrary, these Articles shall not be amended in any manner which shall abridge, amend or alter the rights of an "Institutional Mortgagee" as that term shall be defined in the Declarations, or the right of Developer to designate and elect the Directors as provided in Article XI hereof, without the prior written consent to such amendment by such Institutional Mortgagee or Developer, as the case may be.

D. Notwithstanding any provision of this Article XIV to the contrary, these Articles shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights and obligations set forth in the Declarations as the same may be amended from time to time in accordance with the provisions thereof.

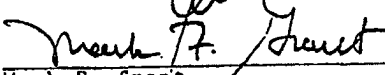
E. Any instrument amending the Articles shall identify the particular Article or Articles being amended and give the exact language of such amendment. A certified copy of each such amendment shall be attached to any certified copy of these Articles, and a copy of each amendment certified by the Secretary of State shall be recorded amongst the Public Records of Palm Beach County, Florida.

IN WITNESS WHEREOF, the Subscribers have hereunto affixed

their signatures this 16th day of November, 1977.



Elliott B. Barnett



Mark F. Grant

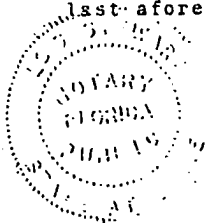


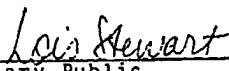
Scott J. Fuerst

STATE OF FLORIDA)
 : ss
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared ELLIOTT B. BARNETT, MARK F. GRANT and SCOTT J. FUERST, to me known to be the persons described as Subscribers in and who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State of Florida last aforesaid this 16th day of November, 1977.





Lois Stewart
Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Dec. 5, 1978
Bonded by American Fire & Casualty Co.

EXHIBIT A

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North $00^{\circ}53'00''$ East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South $88^{\circ}27'25''$ East, a distance of 1,834 feet to a point; thence South $00^{\circ}04'12''$ East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.80 feet to a point of tangency; thence South $45^{\circ}45'16''$ West a distance of 220.58 feet to a point; thence South $44^{\circ}14'44''$ East a distance of 80.00 feet to a point; thence South $45^{\circ}46'16''$ West a distance of 730.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence North $89^{\circ}07'00''$ West, a distance of 327.87 feet to a point; thence North $00^{\circ}53'00''$ East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

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EXHIBIT A, Page 1

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 49.94 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 450.00 feet to a point; thence North $89^{\circ}42'29''$ West a distance of 440.29 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 768.47 feet to a point; thence North $0^{\circ}53'00''$ East a distance of 249.95 feet to a point; thence North $89^{\circ}41'35''$ West

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EXHIBIT A, Page 2

a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North $00^{\circ}53'00''$ East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North $00^{\circ}53'00''$ East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South $88^{\circ}27'25''$ East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South $00^{\circ}04'12''$ East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South $89^{\circ}55'48''$ West a distance of 330.00 feet to a point; thence South $00^{\circ}04'12''$ East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South $14^{\circ}39'52''$ East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of $14^{\circ}57'23''$, a distance of 446.97 feet to a point of tangency; thence North $89^{\circ}42'29''$ West a distance of 340.56 feet to a point; thence North $44^{\circ}44'31''$ West a distance of 35.33 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of $45^{\circ}31'57''$, a distance of 585.21 feet to a point of tangency; thence North $45^{\circ}45'16''$ East a distance of 690.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 80.00 feet to a point; thence North $45^{\circ}45'16''$ East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.81 feet to a point of tangency; thence North $00^{\circ}04'12''$ West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

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EXHIBIT A, Page 3

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to a point; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 500.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 440.29 feet to a point; thence South $00^{\circ}13'19''$ West a distance of 450.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

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EXHIBIT A, Page 4

EXHIBIT B

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North $00^{\circ}53'00''$ East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South $88^{\circ}27'25''$ East, a distance of 1,834 feet to a point; thence South $00^{\circ}04'12''$ East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.80 feet to a point of tangency; thence South $45^{\circ}45'16''$ West a distance of 220.58 feet to a point; thence South $44^{\circ}14'44''$ East a distance of 80.00 feet to a point; thence South $45^{\circ}46'16''$ West a distance of 730.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence North $89^{\circ}07'00''$ West, a distance of 327.87 feet to a point; thence North $00^{\circ}53'00''$ East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

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EXHIBIT C

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 49.94 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 450.00 feet to a point; thence North $89^{\circ}42'29''$ West a distance of 440.29 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 768.47 feet to a point; thence North $0^{\circ}53'00''$ East a distance of 249.95 feet to a point; thence North $89^{\circ}41'35''$ West

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a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North 00°53'00" East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

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EXHIBIT D

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North $00^{\circ}53'00''$ East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South $88^{\circ}27'25''$ East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South $00^{\circ}04'12''$ East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South $89^{\circ}55'48''$ West a distance of 330.00 feet to a point; thence South $00^{\circ}04'12''$ East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South $14^{\circ}39'52''$ East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of $14^{\circ}57'23''$, a distance of 446.97 feet to a point of tangency; thence North $89^{\circ}42'29''$ West a distance of 340.56 feet to a point; thence North $44^{\circ}44'31''$ West a distance of 35.33 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of $45^{\circ}31'57''$, a distance of 585.21 feet to a point of tangency; thence North $45^{\circ}45'16''$ East a distance of 690.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 80.00 feet to a point; thence North $45^{\circ}45'16''$ East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.81 feet to a point of tangency; thence North $00^{\circ}04'12''$ West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

OFF REC. 2895 PAGE 1870

EXHIBIT E

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to a point; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 500.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 440.29 feet to a point; thence South $00^{\circ}13'19''$ West a distance of 450.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

OFF. REC. 2895 PAGE 1871

Exhibit H

B Y - L A W S
OF
COCO WOOD LAKES ASSOCIATION, INC.

Section 1. Identification of Association

1.1 These are the By-Laws of COCO WOOD LAKES ASSOCIATION, INC., hereinafter referred to as the "Association", as duly adopted by the Board of Directors of the Association. The Association is a corporation not-for-profit, organized pursuant to and under Chapter 617 of the Florida Statutes for the purpose among other things of administering, managing, operating and maintaining a residential community to be known as "Coco Wood Lakes".

1.2 The office of the Association shall be for the present at 450 N.W. 65th Terrace, Margate, Florida 33063 and thereafter may be located at any place in Broward or Palm Beach County, Florida designated by the Board of Directors of the Association.

1.3 The fiscal year of the Association shall be the calendar year.

1.4 The seal of the Association shall bear the name of the Association, the word "Florida", and the words "Corporation Not-For-Profit".

Section 2. Definitions

The words and phrases used in these By-Laws (which are identified by initial capital letters and quotation marks when used herein for the first time) shall have the same meanings herein as they have in the Articles of Incorporation of the Association and the other "Documents".

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

3.1 The qualification of "Members", the manner of their admission to membership in the Association and the manner of the termination of such membership shall be as set forth in Article VI of the "Articles".

3.2 The Members shall meet annually at the office of the Association or at such other place in Broward or Palm Beach County, Florida, as determined by the "Board" and as designated in the notice of such meeting at 8:30 o'clock p.m., local time, on the second Tuesday in the month of March of each year (the "Annual Members Meeting") commencing with the year 1978; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Tuesday which is not a legal holiday. The purpose of an Annual Members Meeting

shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article XI of the Articles) and to transact any other business authorized to be transacted by the Members at such Annual Members Meeting.

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

3.4 A written notice of all meetings of Members (whether the Annual Members Meeting or a special meeting) shall be mailed to each Member entitled to vote thereat at his last known address as it appears on the books of the Association not less than twenty (20) days nor more than forty-five (45) days prior to the date of such meeting. Proof of such mailing shall be given by the affidavit of the person who mailed such notice. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Association. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing and shall be deemed receipt of notice by such Member of such meeting.

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

3.6 A quorum of the Members shall consist of persons entitled to cast a majority of the votes of the entire membership. A Member may join in the action of a meeting by signing the minutes thereof, and such a signing shall constitute the presence of such Member for the purpose of determining a quorum. Matters approved by a majority of the Members present at a meeting at which a quorum is present shall constitute the official acts of the Members, except as otherwise specifically provided by law, the "Declarations", the Articles, any other Document or elsewhere herein.

3.7 A quorum of any meeting of "Lake Lot Owners" called for any purpose with respect to an "Easement Area" shall consist of a majority of the Lake Lot Owners upon whose "Lake Lots" the Ease-

ment Area in question is located. A Lake Lot Owner may join in the action of a meeting of Lake Lot Owners by signing the minutes thereof, and such a signing shall constitute the presence of such Lake Lot Owner for the purpose of determining a quorum. Matters approved by a majority of the Lake Lot Owners present at a meeting at which a quorum is present shall constitute the official acts of the Lake Lot Owners, except as otherwise specifically provided by law, the Declarations, the Articles, any other Document or elsewhere herein. Lake Lot Owners are Members and, where applicable, the provisions of these By-Laws which use the term "Members" shall apply to Lake Lot Owners.

3.8 If at any meetings of the membership, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, notice to the Members of such adjournment shall be as determined by the Members.

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

3.10 Voting rights of Members shall be as stated in the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in his place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournment thereof if so stated. A proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast pursuant to such proxy.

3.11 At any time prior to a vote upon any matter at a meeting of the membership, any Member may raise the question of the use of a secret written ballot for the voting on any matter and require the use of a secret written ballot. In the event of the use of such secret written ballot, the chairman of the meeting shall call for nominations and the election of inspectors of election to collect and tally such written ballots upon the completion of the balloting upon such matter.

Section 4. Board of Directors; Directors' Meetings

4.1 The business of the Association shall be managed by a board of directors selected as set forth in the Articles, and consisting of three (3) Directors and at no time shall there be less than three (3) Directors on the Board.

4.2 The election and, if applicable, designation of Directors shall be conducted in accordance with the Articles.

4.3 Subject to the "Developer's" rights set forth in Section 4.5(b) below, vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all of the rights, privileges, duties and obligations as a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

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

4.5 (a) A Director elected by the Members as provided in the Articles may be removed from office upon the affirmative vote of two-thirds (2/3) of the Members at a special meeting of the Members for any reason deemed by the Members to be in the best interest of the Association; provided, however, before any Director is removed from office, he shall be notified, in writing, twenty (20) days prior to the special meeting at which a motion for his removal will be made that such a motion will be made, and such Director shall be given an opportunity to be heard at such meeting should he be present thereat.

(b) A Director designated by the Developer, as provided in the Articles, may be removed only by the Developer in its sole and absolute discretion without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy otherwise created on the Board as to a Director designated by it, and the Developer shall notify the Board of such removal or vacancy, of the name of the respective successor Director and of the commencement date for the term of such successor Director.

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

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

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the date for such meeting. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Director before, during or after such meeting, and such waiver shall be deemed receipt of notice by such Director of such meeting.

4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. A Director may join in the action of a meeting of the Board by signing the minutes thereof, and such a signing shall constitute the presence of such Director for the purpose of determining a quorum. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as otherwise specifically provided by law, the Articles, any Document or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting of the Board as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.11 Directors' fees, if any, shall be determined by the majority of the membership of the Association.

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

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

Section 5. Powers and Duties of the Board of Directors

All of the powers and duties of the Association, including those under the Declarations, the Articles and any other Documents, shall be exercised by the Board unless otherwise specifically delegated therein to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Documents and shall include but not be limited to the following:

5.1 Making, establishing, amending and enforcing reasonable

rules and regulations governing the portions of the "Coco Wood Lakes Land" under Association jurisdiction.

5.2 Making, levying, collecting and enforcing assessments against Members to provide funds to pay the "Association Expenses". Such assessments shall be collected by the Association by payments made directly to the Association by the Members in the manner set forth in the Documents.

5.3 Maintaining, managing, administering, operating, repairing and replacing the improvements and personal property located within the portions of the Coco Wood Lakes Land under Association jurisdiction (including the "Recreation Area", the "Entrance Areas" and the Easement Areas).

5.4 Constructing and reconstructing improvements located in Coco Wood Lakes and the portions of the Coco Wood Lakes Land over which the Association has jurisdiction in the event of casualty or other loss thereof and making further authorized improvements therein.

5.5 Enforcing by legal means the provisions of the Documents.

5.6 Retaining independent contractors and professional personnel and entering into and terminating service, supply and management agreements and contracts to provide for the administration, management, operation, repair and maintenance of Coco Wood Lakes and the portions of the Coco Wood Lakes Land over which the Association has jurisdiction and the maintenance, care and repair of improvements located on the portions of the Coco Wood Lakes Land over which the Association has jurisdiction, including the delegation to third parties of powers of the Board with respect thereto.

5.7 Hiring and retaining such employees and/or contractors as are necessary to administer and carry out the services required for the proper administration of the purposes of the Association and paying all of the salaries therefor.

5.8 Paying costs of all power, water, sewer and other utility services rendered to the portions of the Coco Wood Lakes Land over which the Association has jurisdiction and not billed to individual "Owners".

5.9 Paying taxes and assessments which are or may become liens against any property located on the portions of the Coco Wood Lakes Land over which the Association has jurisdiction and assessing the same against "Lots".

5.10 Purchasing and carrying insurance for the protection of Owners and the Association against casualty and liability with respect to the Coco Wood Lakes Land over which the Association has jurisdiction in accordance with the Documents.

Section 6. Officers of the Association

6.1 The officers of the Association shall be a President,

who shall be a Director, one or several Vice Presidents, a Treasurer, a Secretary and, if the Board so determines, an Assistant Treasurer and an Assistant Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall determine to be necessary or appropriate for the management of the affairs of the Association.

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

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", et cetera, and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall keep the minutes of all meetings of the Board and of the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection at the office of the Association by Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of a Secretary. The Assistant Secretary, if any, shall assist the Secretary and in the absence or disability of the Secretary, shall exercise the power and perform the duties of the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of a Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer, and in the absence or disability of the Treasurer, shall exercise the power and perform the duties of the Treasurer.

6.6 The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association nor preclude the contracting

with a Director or a party affiliated with a Director for the management of any part of Coco Wood Lakes.

Section 7. Accounting Records; Fiscal Management

7.1 The Board shall adopt a budget of the anticipated expenses of the Association for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two weeks of December of each year commencing with the year 1978. Prior to the Budget Meeting, a proposed budget shall be prepared by or on behalf of the Board, which budget shall include, but not be limited to, the following items of Association Expenses: (i) Salaries; (ii) Services; (iii) Utilities; (iv) Administration of the Association; (v) Supplies and Materials; (vi) Insurance; (vii) Security; (viii) Repairs and Maintenance; (ix) Professional Fees; (x) Taxes; (xi) Operating Capital; and (xii) Other Expenses. Copies of the proposed budget shall be mailed to each Member at the Member's last known address as shown on the books and records of the Association within thirty (30) days after said Budget Meeting.

7.2 The Board may also include in any such proposed budget either annually or from time to time, as the Board shall determine the same to be necessary, a sum of money for the making of betterments to the improvements and personal property of the Association or for the establishment of reserves for repair or replacement thereof, including any "Capital Contributions" as called for under the Documents.

7.3 No Board shall be required to anticipate revenue from assessments or expend funds to pay for Association Expenses not included in the budget or which exceed budgeted amounts, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Association Expenses than income from assessments, then such deficits shall be carried into the next succeeding year's budget as a deficiency or shall be the subject of a special assessment to be levied by the Board as otherwise provided in the Declarations.

7.4 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such depository shall be only by checks signed by such persons as are authorized by the Board.

7.5 In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Association Expenses which cover more than such calendar year; (iv) assessments shall be made not less frequently than quarterly in amounts not less than are required to provide funds in advance

for payment of all of the anticipated current operating expenses and for all unpaid operating expenses previously incurred; and (v) Association Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such Association Expenses is received. Any provision to the contrary notwithstanding, assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred.

7.6 The Association shall use the cash basis method of accounting which shall conform to generally accepted accounting standards and principles, and the Association shall maintain accounting records in accordance with good and accepted accounting practices, which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. Written summaries of the accounting records shall be supplied at least annually to the Members. Such records shall include the following: (i) a record of all receipts and expenditures; (ii) an account for each Lot which shall designate the name and address of the Owner; (iii) the amount of each assessment charged to the Lot; (iv) the amount and due dates for each assessment; and (v) the amounts paid upon such account and the balance due thereon.

7.7 A financial statement of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to each Member not later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon delivery or mailing thereof to the Member at the Member's last known address as shown on the books and records of the Association.

Section 8. Rules and Regulations

The Board may at any meeting of the Board adopt rules and regulations for the operation of Coco Wood Lakes, or amend or rescind any such existing rules and regulations; provided, however, that such rules and regulations shall not be inconsistent with any of the terms or provisions of any of the Documents. Copies of any rules and regulations as promulgated, amended or rescinded shall be mailed to all Members at the last known address of the Members as shown on the books and records of the Association and shall not take effect until forty-eight (48) hours after such mailing.

Section 9. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of Members of the Association and

of the Board; provided, however, if such rules and regulations are in conflict with any of the Documents, then the respective Documents, as the case may be, shall apply and govern.

Section 10. Amendment of the By-Laws

10.1 Prior to the "First Conveyance" these By-Laws may be amended by the unanimous decision of the Board.

10.2 After the First Conveyance, these By-Laws may be amended by the Members at an Annual Members Meeting or a special meeting of the Members and by the Board at a regular or special meeting of the Board. An amendment may be first considered by either the Members or the Board and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Members or the Board) at which such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Members or the Board, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be by a vote of at least a majority of the Members present at a meeting of the Members at which a quorum is present and approval by the Board must be by at least a majority of the Directors present at a meeting of the Directors at which a quorum is present.

10.3 Notwithstanding any provision of this Section 10 to the contrary, these By-Laws shall not be amended in any manner which shall amend, modify or affect any provision, terms, conditions, rights or obligations set forth in any other Documents, as the same may be amended from time to time in accordance with the provisions thereof, including, without limitation, any rights of Developer or of an "Institutional Mortgagee" having a first mortgage on a Lot, without the prior written consent thereto by Developer or the Institutional Mortgagee, as the case may be.

10.4 Any instrument amending the By-Laws shall identify the particular Section or Sections being amended and give the exact language of such amendment. A certified copy of each such amendment shall be attached to any certified copy of these By-Laws and a copy of each amendment shall be recorded amongst the Public Records of Palm Beach County, Florida.

COCO WOOD LAKES ASSOCIATION, INC.

(SEAL)

By: _____

Attest: _____

EXHIBIT I

**DESCRIPTION OF IMPROVEMENTS COMPRISING
THE INITIAL RECREATION AREA**

1. **Swimming Pool 65' X 35'**
2. **Six (6) Shuffleboard Courts**
3. **Bath House**
 - (a) **Men's and Women's Bathrooms**
 - (b) **Men's and Women's Showers**
 - (c) **Men's and Women's Changing Rooms**

OFF REC. 2895 PAGE 1882

EXHIBIT J

DESCRIPTION OF IMPROVEMENTS COMPRISING THE CLUBHOUSE

It is intended that the Clubhouse will be a one-story structure containing approximately 8766 square feet. The structure will contain the following rooms:

- an Auditorium (50' X 58')
- a kitchen (14' X 17')
- a billiard room (32' X 21')
- three clubrooms (31' X 17'; 28' X 16'; 20' X 21')
- two cardrooms (each 14' X 16' and separated by a folding wall)
- a lobby (20' X 38')
- men's and women's restrooms, showers and saunas
- miscellaneous equipment and storage closets

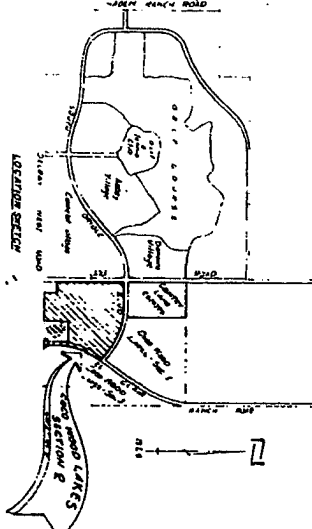
OFF REC. 2895 PAGE 1883

Exhibit K

DESCRIPTION

Being a part of the land situated in Section 15, Township 42 South, Range 42 East, County of Palm Beach, State of Florida, and being a part of the land owned by the Florida Power Corporation, and being a part of the land owned by the Florida Power Corporation, and being a part of the land owned by the Florida Power Corporation...

COCO WOOD LAKES - SECTION 2
A Subdivision of a portion of
SECTION 15, TOWNSHIP 46 SOUTH, RANGE 42 EAST
PALM BEACH COUNTY, FLORIDA



SURETY NOTES

- 1. The undersigned, by executing this instrument, shall be deemed to have accepted the terms and conditions of the contract of insurance...
2. The undersigned, by executing this instrument, shall be deemed to have accepted the terms and conditions of the contract of insurance...
3. The undersigned, by executing this instrument, shall be deemed to have accepted the terms and conditions of the contract of insurance...

APPROVALS

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA

by [Signature] Chairman

COUNTY ENGINEER

This has been reviewed for record this day of 10, 1977

ATTEST:

John S. Donahue, Clerk
Deputy Clerk

7881 JPM 5682 JH

OWNER'S DEDICATION

KNOW ALL MEN BY THESE PRESENTS, that I, [Name], of the County of Palm Beach, State of Florida, do hereby dedicate to the public use of the State of Florida, the land described in the foregoing plat...

ACKNOWLEDGEMENT

I, the undersigned, do hereby acknowledge that I have executed the foregoing instrument of my own free will and without any duress, fraud, or coercion...

TITLE CERTIFICATION

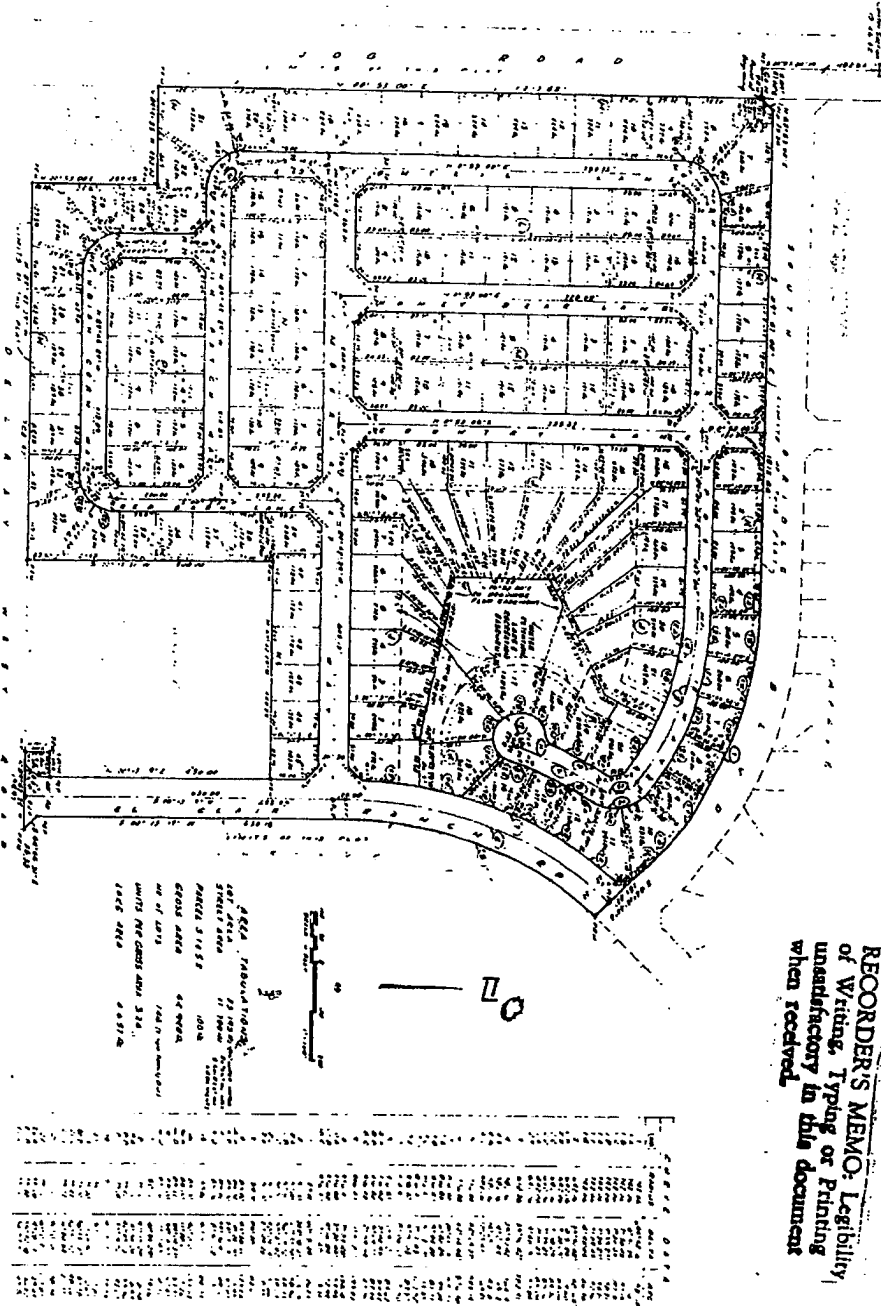
I, the undersigned, do hereby certify that the foregoing instrument is a true and correct copy of the original instrument as recorded in the public records of the County of Palm Beach, State of Florida...

SURVEYOR'S CERTIFICATE

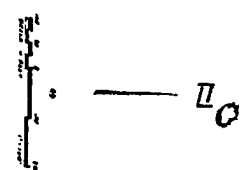
This is to certify that the plat herein shown is a true and correct representation of a survey made by me or by a duly qualified and licensed surveyor under my supervision...

BRONNE & PARSON, INC
JOHN A. PARSON
Surveyor

COCO WOOD LAKES - SECTION 2
A SUBDIVISION OF A PORTION OF
SECTION 15, TOWNSHIP 46 SOUTH, RANGE 42 EAST
PALM BEACH COUNTY, FLORIDA



AREA 78,000 SQ. FT.
STREET 21' WIDE
PRICE \$11.50
GROSS AREA 44,000 SQ. FT.
NET OF 10% 39,600 SQ. FT.
MINI NEGOTIABLE \$24.00
LARGE 40% 40,000



RECORDER'S MEMO: Legibility of Writing, Typing or Printing unascertainable in this document when received.

Examined and Verified
Palm Beach County, Fla.
John B. Dunkie
Clerk Circuit Court

DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS

FOR

COCO WOOD LAKES - SECTION 2

THIS DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR COCO WOOD LAKES - SECTION 2 (herein referred to as the "Declaration") is made this 7th day of February, 1979 by ORIOLE HOMES CORP., a Florida corporation, its corporate successors and assigns ("Developer").

WHEREAS, Developer is the owner in fee simple of the real property legally described on Exhibit A attached hereto and made a part hereof ("Coco Wood Lakes Land") (except such portions thereof as have previously been conveyed by Developer), and intends to develop thereon a residential community in four sections to be known as "Coco Wood Lakes"; and

WHEREAS, Developer intends that Coco Wood Lakes shall ultimately contain four (4) sections to be known as "Coco Wood Lakes - Section 1", "Coco Wood Lakes - Section 2", "Coco Wood Lakes - Section 3" and "Coco Wood Lakes - Section 4", all as hereinafter defined; and

WHEREAS, Developer has heretofore established a land use plan for the portions of the Coco Wood Lakes Land described on Exhibits B and C hereto (the "Section 1 Land" and the "Recreation Area", respectively) which portions were committed to the land use plan by a Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 1 and Section 4, recorded in Official Records Book 2895, Page 1802 of the Public Records of Palm Beach County, Florida ("Sections 1 and 4 Declaration"); and

WHEREAS, Developer now desires, by this Declaration, to provide for the preservation of the values and amenities of another portion of the Coco Wood Lakes Land ("Section 2 Land") and to provide the "Owners" (as hereinafter defined) with certain recreation facilities which are located upon the Recreation Area (As used herein, the term "Recreation Area" includes the real property comprising Coco Wood Lakes - Section 4, as well as the improvements now or hereafter located thereon.); and

WHEREAS, Developer further desires by this Declaration to provide the Owners with an entranceway to the Section 2 Land by committing to the provisions of this Declaration the real property designated as "Parcel S-2" on the plat of Coco Wood Lakes - Section 2 attached hereto as Exhibit D (the "Section 2 Entrance Area") and the real property designated as "Parcel S-3" on the proposed plat of Coco Wood Lakes - Section 3 attached hereto as Exhibit I (the "Section 3 Entrance Area"). (As used herein, the term "Section 2 Entrance Area" and the term "Section 3 Entrance Area" include the real property shown as "Parcel S-2" on Exhibit D and "Parcel S-3" on Exhibit I as well as the improvements now or hereafter located thereon.)

NOW, THEREFORE, in consideration of the premises and covenants herein contained, Developer hereby declares that the Section 2 Land, the Section 2 Entrance Area and the Section 3 Entrance Area (hereinafter collectively referred to as the "Subject Property") shall be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the covenants, restrictions, easements, reservations, regulations and burdens hereinafter set forth, all of which shall run with the Subject Property and any part thereof and which shall be binding on all parties having any right, title or interest in the Subject Property or any part thereof, their heirs, successors and assigns.

10 23659
10 23659

209/00

PREPARED BY
MARK E. SCHUSTER
RUDEN, BARNETT, McCLOSKEY & SCHUSTER
FOOT LOCKER BLDG. 1900
FORT LAUDERDALE, FLORIDA 33302

RECORD & RETURN TO: *WUCar*
STATE TITLE & ABSTRACT CO., INC.
23013 S. STATE ROAD 7
BOCA RATON, FLORIDA 33433

SEARCH NO 3005 PAGE 1316

ARTICLE I
DEFINITIONS

The following words and phrases when used in this Declaration (unless the context should clearly reflect another meaning) shall have the following meanings:

1. "Coco Wood Lakes" means the residential community planned for development in four sections upon a parcel of land (the "Coco Wood Lakes Land") lying in the East 1/2 of Section 15, Township 46 South, Range 42 East of Palm Beach County, Florida more particularly described on Exhibit A attached hereto.
2. "Coco Wood Lakes - Section 1" means the initial section of Coco Wood Lakes consisting of the Section 1 Land, more particularly described on Exhibit B attached hereto, which is committed to the terms and provisions of the Sections 1 and 4 Declaration, together with any improvements now or hereafter located thereon.
3. "Coco Wood Lakes - Section 2" means the section of Coco Wood Lakes consisting of that portion of the Coco Wood Lakes Land more particularly described on Exhibit D attached hereto (the "Section 2 Land"), which is committed to the terms and provisions of this Declaration, together with any improvements now or hereafter located thereon.
4. "Coco Wood Lakes - Section 3" means a subsequent section of Coco Wood Lakes consisting of that portion of the Coco Wood Lakes Land more particularly described on Exhibit E attached hereto (the "Section 3 Land"), which may be committed to development by the Developer as hereinafter set forth in Article II hereof, together with any improvements now or hereafter located thereon.
5. "Coco Wood Lakes - Section 4" means the portion of Coco Wood Lakes known as the "Recreation Area", more particularly described on Exhibit C attached hereto, which was committed to the terms and provisions of the Sections 1 and 4 Declaration, together with any improvements now or hereafter located thereon.
6. "Plat" means the document described as "Coco Wood Lakes - Section 2" ("Section 2 Plat") recorded in the Public Records of Palm Beach County, Florida in Plat Book 36, Pages 89 and 90, in which the Section 2 Land is described and subdivided, a copy of which is attached hereto as Exhibit D and hereby made a part hereof.
7. "Association" means Coco Wood Lakes Association, Inc.
8. "Lot" means one of the lettered and numbered parcels of land into which the Section 2 Land has been subdivided on the Section 2 Plat and upon which Developer intends to construct or has constructed a "Residence" (as hereinafter defined).
9. "Owner" means the owner or owners of the fee simple title to a Lot and includes Developer for so long as it is the owner of any Lot.
10. "Lake Lot" means a Lot upon which is located a portion of the "Water Retention, Lake and Recreation Easement" as shown on the Section 2 Plat and as more particularly described in Paragraph A.3 of Article VI hereof.

11. "Lake Lot Owner" means the owner of a Lake Lot.
12. "Easement Areas" means the Water Retention, Lake and Recreation Easements as shown on the Section 2 Plat and as shall be shown on the plat of Coco Wood Lakes - Section 3 if and when such plat is recorded.
13. "Residence" means the residential dwelling structure constructed upon a Lot in accordance with this Declaration.
14. "Developer" means Oriole Homes Corp., its successors and assigns.
15. "Institutional Mortgagee" means any lending institution having a first mortgage lien upon a Lot, including any of the following institutions: an insurance company or subsidiary thereof, a Federal or State Savings and Loan Association, a Federal or State Building and Loan Association, and a bank or real estate investment trust or mortgage banking company doing business in the State of Florida.
16. "Association Expenses" means the expenses payable by the Owners to the Association as shall be set forth in this Declaration and shall include the following:
 - (a) "Recreation Area Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to the ownership, operation, administration, maintenance and repair of the Recreation Area or any part thereof and includes the expenses specifically referred to in this Declaration as "Recreation Area Expenses".
 - (b) "Entrance Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to the ownership, operation, administration, maintenance and repair of the "Entrance Areas" (as defined in Article II.C. herein), or any part thereof, and includes any expenses specifically referred to in this Declaration as "Entrance Expenses".
 - (c) "Lake Expenses", which means and includes expenses incurred or to be incurred by the Association on behalf of the Lake Lot Owners with regard to the operation, administration, maintenance and repair of the Easement Areas under the provisions of this Declaration. Notwithstanding the fact that Lake Expenses are part of the Association Expenses, Lake Expenses are payable by only the Lake Lot Owners and the decision to incur Lake Expenses rests solely with the Lake Lot Owners, all as hereinafter provided.
 - (d) "Street Light Expenses", which means and includes expenses incurred or charges levied by the Association in connection with street lights, if installed in Coco Wood Lakes - Section 1, Coco Wood Lakes - Section 2 and/or Coco Wood Lakes - Section 4, including expenses specifically referred to as "Street Light Expenses" in this Declaration.
17. "Board" means the Board of Directors of the Association.
18. "Articles" means the Articles of Incorporation of the Association, a copy of which is attached hereto as Exhibit F.
19. "By-Laws" means the By-Laws of the Association, a copy of which is attached hereto as Exhibit G.
20. "Documents" means in the aggregate this Declaration, the Sections 1 and 4 Declaration and the "Section 3 Declaration", as hereinafter defined, (which are collectively referred to as the "Declarations"), the Articles, By-Laws and all of the instruments and documents referred to or incorporated

therein or attached thereto.

ARTICLE II

OVERALL PLAN OF DEVELOPMENT FOR COCO WOOD LAKES; RECREATION AND ENTRANCE AREAS

A. Plan for Development of Coco Wood Lakes: Developer intends to develop Coco Wood Lakes in four (4) sections, the first two sections being Coco Wood Lakes - Section 1 and Coco Wood Lakes - Section 4 which were heretofore committed to the plan for development of Coco Wood Lakes by the Sections 1 and 4 Declaration. The various covenants, restrictions and easements regarding Coco Wood Lakes - Section 1 and Coco Wood Lakes - Section 4 are set forth in the Sections 1 and 4 Declaration. The next section of Coco Wood Lakes being committed to the plan for development of Coco Wood Lakes is Coco Wood Lakes - Section 2. The various covenants, restrictions and easements regarding Coco Wood Lakes - Section 2 are set forth in this Declaration. If and when Developer decides to develop Coco Wood Lakes - Section 3, which decision shall be at Developer's sole discretion, the various covenants, restrictions and easements for such section shall be set forth in a separate Declaration of Covenants, Restrictions and Easements (hereinafter referred to as the "Section 3 Declaration"). Coco Wood Lakes - Section 1 contains one hundred forty-five (145) lots being developed as detached, single-family homes; Coco Wood Lakes - Section 2 is planned to contain one hundred forty-six (146) Lots to be developed as detached, single-family homes; Coco Wood Lakes - Section 3 is planned to contain one hundred two (102) lots; and Coco Wood Lakes - Section 4 contains the Recreation Area. Since Developer intends to develop all four (4) sections as one community which shall be governed by the Association, it is intended that the Section 3 Declaration shall contain provisions which are substantially the same as set forth in this Declaration and the Sections 1 and 4 Declaration. Notwithstanding the fact that Developer intends to develop Coco Wood Lakes - Section 3 as aforesaid, Developer may, at its option, choose to commit that section to a land use other than as detached, single-family homes, such as for residential, multi-family buildings or attached townhouses or otherwise. In that event, the Section 3 Declaration will contain covenants, restrictions and easements which are specifically applicable to the plan of development and land usage for that particular section. The determination of whether Coco Wood Lakes - Section 3 shall be governed by the Association, shall be in Developer's sole discretion. The residential units which may be located upon the Section 3 Land, if submitted to a land use plan, whether or not submitted by Developer, which provides for such land areas to be governed by the Association, are for convenience hereinafter referred to as "Dwelling Units" and the owners of same are hereinafter referred to as "Dwelling Unit Owners".

B. Recreation Area: Coco Wood Lakes - Section 4 (the "Recreation Area") has been set aside for recreational purposes and shall be available for the use of all of the Owners, Dwelling Unit Owners, if any, and their family members, licensees, lessees, invitees and guests. The Owners shall have the obligation to maintain and the right to use the Recreation Area, which obligation and right shall be equal to the obligation and right of all future Dwelling Unit Owners to maintain and use the Recreation Area; provided, however, that the total number of residential dwelling units in Coco Wood Lakes which shall be entitled to use the Recreation Area shall not exceed four hundred (400).

The Recreation Area contains approximately five (5) acres more or less, which is more particularly described on Exhibit C hereto, and contains or will contain a swimming pool, clubhouse, bath house and six (6) shuffle-

board courts, the costs of construction of which has been or shall be borne by Developer. The improvements which are or shall be located upon the Recreation Area are set forth on Exhibit H hereto.

Developer agrees that it shall convey to the Association fee simple title in and to the Recreation Area (which includes the improvements located or to be located thereon) subject to the following: (a) the terms and provisions of the Declarations which are then of record; (b) real estate taxes for the year of such conveyance and subsequent years; (c) applicable zoning ordinances; (d) such facts as an accurate survey may show; and (e) all easements, reservations and restrictions of record. The Developer reserves the right to convey portions of the Recreation Area from time to time to the Association; however, the conveyance of the entire Recreation Area to the Association shall be completed upon the "Transfer Date" which shall be the earlier of the following:

- (i) The occurrence of the "Initial Election Meeting" as described in the Articles; or
- (ii) When the Developer shall determine that the development of Coco Wood Lakes has been completed.

C. Entrance Areas: Developer has set aside the Section 2 Entrance Area and the Section 3 Entrance Area as an entranceway for various portions of Coco Wood Lakes and has subjected the Section 2 Entrance Area and the Section 3 Entrance Area to the provisions of this Declaration. In addition, Developer has previously designated another portion of the Coco Wood Lakes Land ("Section 1 Entrance Area") as an entranceway. (The Section 2 Entrance Area, the Section 3 Entrance Area and the Section 1 Entrance Area shall for convenience hereinafter be referred to collectively as the "Entrance Areas".) The costs of construction of the Entrance Areas shall be borne by the Developer and the Owners shall have a right and an obligation, which shall be equal to the right and obligation of the owners of the lots within Coco Wood Lakes - Section 1 and Coco Wood Lakes - Section 3, to use and maintain the Entrance Areas.

Developer agrees that it shall convey to the Association fee simple title in and to the Entrance Areas subject to the following: (a) the terms and provisions of the Declarations which are then of record; (b) real estate taxes for the year of such conveyance and subsequent years; (c) applicable zoning ordinances; (d) such facts as an accurate survey may show; and (e) all easements, reservations and restrictions of record. The conveyance of the Entrance Areas shall be completed upon the Transfer Date. In the event (i) Developer commits the Section 3 Land to other land uses as hereinbefore provided and such lands contain entrance areas and (ii) Developer determines to provide in the land use plan that the Section 3 Land shall be subject to the jurisdiction of the Association, then the Owners shall have a right and obligation, which shall be equal to the right and obligation of Dwelling Unit Owners, to use and maintain such entrance area and such entrance area shall, for all purposes, be deemed to be Entrance Areas.

Notwithstanding the foregoing, nothing contained in this Declaration shall be deemed to be a representation or undertaking by Developer to record the plat for Coco Wood Lakes - 3 or the Section 3 Declaration.

ARTICLE III

LAND USE OF COCO WOOD LAKES - SECTION 2

Developer declares that the Subject Property, each Lot and any Residence shall at all times be used, constructed, occupied and held subject to the following land use covenants as follows:

1. Residential Use Only: All Lots shall be for residential use only and only detached homes approved in accordance with Article V ("Architectural Control") may be constructed thereon. No commercial or business occupations may be conducted on the Subject Property except for the construction, development and sale or rental of Residences by Developer. Included within the meaning of commercial or business occupations is the leasing or renting of any Lot or Residence for a period of less than ninety (90) days and leasing or renting of any Lot or Residence more than twice in any twelve (12) month period. No structure of a temporary character, trailer, tent or other "out-buildings" may be erected or located on a Lot, except for a construction shack or temporary toilet during construction of a Residence. No structure of a temporary character may be used as a Residence.

2. Mining or Drilling: There shall be no mining, quarrying or drilling for oil or other minerals undertaken within any portion of the Subject Property.

3. Nuisances: No Owner shall cause or permit to come from his Residence any unreasonable or obnoxious noises or odors and no nuisances or immoral or illegal activities shall be permitted on the Subject Property.

4. Animals and Pets: An Owner may keep common household pets on his Lot or in his Residence, but not for the purpose of breeding or for any commercial purpose. No other animals, livestock or poultry of any kind shall be kept, raised or bred upon any portion of the Subject Property.

5. Clotheslines: Outdoor clotheslines and outdoor clothes drying activities are prohibited on the Subject Property, unless they are located entirely within or behind a landscape screen (or other protective enclosure approved by the Board) so that they are concealed from the view of the streets or adjacent Lots.

6. Increase in Insurance Rates: No Owner may engage in any action which may reasonably be expected to result in an increase in the rate of any insurance policy or policies covering any portion of the Subject Property.

7. Antennae and Aerials: No antenna or aerial of any sort shall be placed upon the exterior of a Residence, except such antennae or aerials as the Association may, in its sole discretion, determine.

8. Garbage: No garbage, trash, refuse or rubbish shall be deposited, dumped or kept on any part of the Subject Property except in closed containers, dumpsters or other sanitary garbage collection facilities and proper-sized, closed plastic bags for curbside pick up are required. All containers, dumpsters and garbage facilities shall be screened from view and kept in a clean and sanitary condition; no noxious or offensive odors shall be permitted; and no refuse shall be allowed to accumulate so as to be detrimental to the Subject Property.

9. Parking Limitations: Except for trailers for boats not exceeding eighteen (18) feet in length and pickup trucks and small panel trucks, there

shall be no trailers, boats, campers, motor homes or commercial vehicles parked or stored within the Subject Property without the prior written consent of the Board.

10. Signs: No sign of any kind shall be displayed to the public view on any Lot or Residence except a professional sign of not more than one square foot, advertising that Lot or Residence for sale or rent, and except such signs deemed necessary by Developer in the construction, development and sales operations of Coss Wood Lakes, and except such signs as the Association may from time to time approve in writing.

11. No Further Subdivision: The Lots shall not be further subdivided.

12. Water Supply: No individual water supply system shall be permitted on any Lot unless such system is located, constructed and equipped in accordance with the requirements, standards and recommendations of Palm Beach County. Approval of such system as installed shall be obtained from such authority.

13. Sewage Disposal: No individual sewage disposal system shall be permitted on any Lot.

14. Age Limitation: No person shall be permitted to permanently reside in a Residence who is under the age of sixteen (16) years. Permanently reside shall mean the occupancy of a Residence for more than ninety (90) days in any twelve (12) month period.

ARTICLE IV

RESIDENTIAL CONSTRUCTION

A. Sales Price: No Residence shall be constructed on any Lot unless the intended sales price of that Residence is Forty Thousand (\$40,000.00) Dollars or more. The sales price is based upon cost levels prevailing at the date of this Declaration. It is the intention and purpose of this covenant to assure that all Residences shall be of a quality of workmanship and materials substantially the same or better than that produced on the date of this Declaration at the minimum cost stated herein for the minimum permitted Residence.

B. Residence Size: A Residence shall contain not less than 1,000 square feet under roof, exclusive of porches, patios, carports and garages. For the purpose of this covenant, eaves, steps and open porches shall not be considered as a part of a Residence; provided, however, that this shall not be construed to permit any portion of a Residence on a Lot to encroach upon another Lot.

C. Set-Backs: No Residence shall be located on any Lot except in accordance with the set-back lines for front yard, side line and street side line as set forth in the Section 2 Plat.

D. Destruction to Residence: In the event a Residence is damaged or destroyed by casualty, hazard or other loss, then, within a reasonable period of time after such incident, the Owner thereof shall either commence to rebuild or repair the damaged Residence or promptly clear the damaged improvements and grass over and landscape the Lot in a slightly manner.

ARTICLE V

ARCHITECTURAL CONTROL

No Residence, fence, wall or other structure shall be commenced, erected or maintained upon the Section 2 Land, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board. In the event the Board fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, then approval shall be deemed granted and this Article shall be deemed to have been fully complied with; provided the size and location of the Residence, fence, wall or other structure are not in violation of any other of the covenants and provisions of this Declaration.

ARTICLE VI

GRANTS AND RESERVATIONS OF EASEMENTS

A. Reservations Granted and Reserved Hereunder by Developer: Developer hereby grants and reserves the following easements on the Subject Property:

1. An easement or easements on, upon, across, through and under the Subject Property (which easement may include reasonable rights of access for persons and equipment necessary to accomplish such purposes) to provide service and repair and maintain the equipment required to provide utility services including, without limitation, power, electric, light, telephone, cable television, gas, water, sewer and drainage and any other utility or service upon or for the benefit of any part of the Subject Property; provided, however, no such easements will be granted with respect to any part of a Lot lying beneath a Residence after the construction thereof.

2. An easement or easements on, upon, across, through and under the Subject Property (which easement may include reasonable rights of access for persons and equipment necessary to accomplish such purpose) to construct, service or repair any Residence; provided, however, no such easements will be granted with respect to any part of a Lot lying beneath a Residence after the construction thereof.

3. Portions ("Easement Areas") of the following Lots (collectively, the "Lake Lots") to the extent delineated on the Section 2 Plat: Block J, Lots 1 through 21 (both inclusive) and Block K, Lots 15 through 20 (both inclusive), are subject to the following easements:

(a) An easement for water retention, drainage and flowage and for the location and maintenance of such facilities as may be necessary to provide for the flowage and drainage of water to and from the Subject Property; and

(b) An easement to the Lake Lot Owners for open area and recreation purposes in which no structures or permanent improvements of any type whatsoever shall be located in the Easement Areas. Those portions of the Lake Lots upon which are located the Easement Areas and which are not covered by water shall be grassed and landscaped and shall be maintained by the respective Lake Lot Owners as hereinafter provided in Article VIII so as

to provide an area of greenery and landscaping within the Section 2 Land. Access to and use of the Easement Areas are hereby reserved exclusively for the Lake Lot Owners.

4. A twenty (20) foot drainage flow easement, as shown on the Section 2 Plat, to the Association to provide service and repair and to maintain the equipment required for such drainage flow easement.

5. A limited access easement in favor of Palm Beach County, as shown on the Section 2 Plat, to prevent Owners from entering and exiting their Lots except over the prescribed routes.

6. In addition to the foregoing easements, other drainage areas and utility and maintenance easements are reserved as shown on the Section 2 Plat.

B. Easements To Be Granted by Developer: The Owners, by their acceptance of a deed of conveyance for their respective Lots, authorize Developer, for a period of three (3) years from the date hereof, to execute on their behalf and without further authorization such grants of easement or other instruments as may be necessary from time to time to grant easements over and upon the Lots or any portion thereof in accordance with the provisions of this Declaration.

ARTICLE VII

MAINTENANCE OF RESIDENCE AND LOT

In order to further establish and preserve Coco Wood Lakes - Section 2, the Owners covenant that they shall at all times maintain the exterior portions of their respective Residences and Lots, including lawns, shrubbery and landscaping, in a neat, aesthetically pleasing and proper condition. In the event any Owner fails to maintain his Residence and Lot pursuant to these covenants ("Defaulting Owner"), the Association shall have the right and obligation, upon thirty (30) days' written notice, to enter the property of the Defaulting Owner for the purpose of performing the maintenance described in the notice. The cost of performing such maintenance and the expenses of collection (if any), including court costs and reasonable attorneys' fees at all trial and appellate levels, shall be assessed against the Defaulting Owner and shall become a lien upon the Lot of the Defaulting Owner. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County of a written, acknowledged statement signed by the President or Vice President of the Association setting forth the amount due. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of lien.

ARTICLE VIII

MAINTENANCE OF EASEMENT AREAS

A. The Lake Lot Owners covenant that they shall at all times maintain their respective Lake Lots up to the banks of the water located upon the Easement Areas in a properly mowed and trimmed condition. In the event that any Lake Lot Owner fails to maintain his Residence and Lake Lot pursuant to these covenants ("Defaulting Lake Lot Owner"), the Association shall have the right and obligation, upon thirty (30) days' written notice, to enter the property of a Defaulting Lake Lot Owner for the purpose of performing the

maintenance described in the notice. The cost of performing such maintenance and the expenses of collection (if any), including court costs and reasonable attorneys' fees at all trial and appellate levels, shall be assessed against the Defaulting Lake Lot Owner and shall become a lien upon the Lake Lot of the Defaulting Lake Lot Owner. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County, Florida, of a written, acknowledged statement signed by the President or Vice President of the Association setting forth the amount due. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of lien.

B. The Association shall maintain those portions of the Easement Areas as are covered by water in such a condition as will permit the free flow of any water located thereon. The cost to the Association of maintaining the Easement Areas are Lake Expenses and shall be assessed equally against the Lake Lot Owners as part of and at the same time as the other Association Expenses pursuant to the applicable provisions of Article X hereof; provided, however, that the determination of whether to incur any Lake Expenses rests solely with the Lake Lot Owners and not the Owners in general.

ARTICLE IX

INSTALLATION AND MAINTENANCE OF STREET LIGHTS

In the event that Developer or the Association determines to install street lights in Coco Wood Lakes - Section 1, in Coco Wood Lakes - Section 2 and/or Coco Wood Lakes - Section 4, then Developer, in the event it makes the determination or the Association makes the determination prior to the "Initial Election Meeting", as defined in Article XI of the Articles, or the Owners (on a pro rata basis in the manner set forth in the next succeeding paragraph for "Street Light Expenses") in the event the Association (at or after the Initial Election Meeting) makes the determination, shall bear the costs of installation.

If the Association (at or after the Initial Election Meeting) makes the determination to install street lights in Coco Wood Lakes - Section 2, there is hereby imposed upon each Owner (including Developer so long as it is an Owner) the affirmative covenant and obligation to pay to the Association a pro rata share of the costs of installation, which share is determined by dividing such costs by the number of lots in Coco Wood Lakes. In the event street lights are installed, there is hereby imposed upon each Owner the affirmative covenant and obligation to pay to the Association any and all expenses ("Street Light Expenses") incurred or charges levied in connection with the street lights, if any, located upon the roadways or drives of Coco Wood Lakes, including all charges of any utility company providing electricity for such street lights or any other type of service charge and any charges necessary to maintain, repair or replace any street lights which may be damaged for any reason whatsoever. Such Street Light Expenses are Association Expenses and shall be apportioned among the Owners according to their pro rata shares pursuant to Article X.B herein.

ARTICLE X

ASSOCIATION EXPENSES; METHOD OF DETERMINING ASSESSMENTS; RECREATION AREA OBLIGATIONS; ENTRANCE AREA OBLIGATIONS

A. Association Expenses: The costs and expenses incurred by the Association with regard to the ownership, operation, maintenance and/or

repair of the Entrance Areas ("Entrance Area Expenses") shall be Association Expenses. Entrance Area Expenses shall be payable to the Association on an equal basis by the Owners and all Dwelling Unit Owners, if any. In addition, all costs and expenses incurred by the Association with regard to the ownership, operation, maintenance and/or repair of the Recreation Area ("Recreation Area Expenses") shall be Association Expenses. Recreation Area Expenses shall be payable to the Association on an equal basis by the Owners and by all Dwelling Unit Owners, if any.

In furtherance of the foregoing, there is hereby imposed upon each Lot and its Owner the affirmative covenant and obligation to pay to the Association, and upon the Association the obligation to assess, collect and expend, the Association Expenses as those expenses are more fully set forth and described as follows:

1. Taxes

Any and all taxes levied or assessed at any and all times upon the Recreation Area and the Entrance Areas by any and all taxing authorities, including all taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments and, in general, all taxes and tax liens which may be assessed against such areas and against any and all personal property and improvements which are now or which hereafter may be placed thereon, including any interest, penalties and other charges which may accrue on such taxes.

2. Utility Charges

All charges levied for utilities providing services for the Recreation Area and the Entrance Areas whether supplied by a private or public firm, including, without limitation, all charges for water, gas, electricity, telephone, sewer, and any other type of utility or any other type of service charge.

3. Liability Insurance

The costs of the policy or policies of insurance in the form generally known as Public Liability and/or Owners policies insuring the Association against any and all claims and demands made by any person or persons whomsoever for injuries received in connection with the operation and maintenance of the Recreation Area and the Entrance Areas and improvements and/or buildings located thereon, or for any other risk insured against by such policies which the Association, in its sole discretion, determines to insure against. Each policy purchased by the Association shall have limits of not less than \$1,000,000.00 covering all claims for personal injury and property damage arising out of a single occurrence. The coverage of the liability insurance policies purchased by the Association shall include protection against water damage liability, liability for non-owned and hired automobiles, liability of hazards related to usage and liability for property of others.

4. Other Insurance

The costs of the policy or policies of insurance to allow the Association to insure any and all buildings or improvements now located or which may hereafter be located, built or placed upon the Recreation Area and the Entrance Areas against loss or damage caused by or resulting from at least the following: fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, windstorm, vandalism, malicious mischief, water damage, debris removal and cost of demolition, and such other risks as the Board shall determine are customarily covered with

respect to similar improvements. The policy or policies purchased by the Association shall be in an amount equal to the full replacement value (i.e. 100% of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from coverage) of the buildings or improvements of the Recreation Area and Entrance Areas with an "Agreed Amount Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent and an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent.

5. Miscellaneous Insurances

The costs of premiums of such forms of insurance and in such coverages as the Association shall determine for the protection and preservation of the Recreation Area and Entrance Areas. Such insurance may include, without limitation, workmen's compensation insurance and flood insurance.

6. Reconstruction of Buildings and Improvements

Any and all sums necessary to repair, replace, construct or reconstruct ("Repair") any buildings or improvements on the Recreation Area and Entrance Areas damaged by any casualty to the extent insurance proceeds are insufficient for Repair. Any difference between the amount of insurance proceeds received on behalf of the Association with respect to such damage and the amount of funds necessary to Repair ("Repair Sums") shall be an Association Expense for which the Association shall levy a special assessment against all Owners and all Dwelling Unit Owners, if any, to obtain the funds necessary to pay for such Repair Sums within ninety (90) days from the date such damage was incurred. The Association shall establish an account with a federal or state commercial or savings bank or savings and loan association located in Palm Beach County and deposit into such account all Repair Sums and all insurance proceeds collected by an insurance trustee, if any, so that the amount on deposit will equal the cost of Repair. The Association shall go forward with all deliberate speed so that the Repair shall be completed within one (1) year from the date of the damage.

7. Maintenance, Repair and Replacement

Any and all expenses necessary to (a) maintain and preserve the Recreation Area and Entrance Areas, including such expenses as grass cutting, tree trimming, sprinkling and the like and (b) keep, maintain, repair and replace any and all buildings, improvements, personal property and furniture, fixtures and equipment upon such areas in a manner consistent with the structures and improvements contained thereon, the covenants and restrictions contained herein and all orders, ordinances, rulings and regulations of any and all federal, state and city governments having jurisdiction thereover as well as the statutes and laws of the State of Florida and the United States.

8. Operational Expenses

The costs of administration for the Association, including any secretaries, bookkeepers and other employees necessary to carry out the obligations and covenants of the Association under the Declarations, notwithstanding the fact that some of these services may be expended in providing services to or collecting sums owed by particular Lots. In addition, the Association may retain a managing company or contractors to assist in the operation of Coco Wood Lakes and to perform or assist in the performance of certain obligations of the Association hereunder. The fees or costs of any management company or contractor so retained shall be deemed to be part of the Association Expenses.

9. Fidelity Coverage

The costs to the Association of purchasing adequate fidelity insurance or bonds to protect against dishonest acts on the part of officers, directors, trustees, agents and employees of the Association and all other persons who handle, or who are responsible for handling funds of the Association. Such fidelity insurance shall meet the following requirements:

(a) all such fidelity insurance or bonds shall name the Association as an obligee; and

(b) such fidelity insurance or bonds shall be written in an amount equal to at least 150% of the estimated annual operating expenses of the Association, including the "Capital Contributions" hereinafter described; and

(c) such fidelity insurance or bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and

(d) such insurance or bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' prior written notice to the servicer or the insured.

10. Indemnification

The costs to the Association to indemnify and save harmless Developer from and against any and all claims, suits, actions, damages and/or causes of action arising from any personal injury, loss of life and/or damage to property sustained in or about the Recreation Area and Entrance Areas or the appurtenances thereto or arising out of the installation or operation of the street lights in Coco Wood Lakes from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense at any levels of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered therein. Included in the foregoing provisions for indemnification are any expenses that Developer may be compelled to incur in bringing suit for the purpose of enforcing rights hereunder, or for the purpose of compelling the specific enforcement of the provisions, conditions, covenants and restrictions contained in the Declarations to be kept and performed by the Association and/or the Owners, including the payment of Association Expenses.

Further, the costs to the Association of indemnifying its officers and members of the Board for all costs and expenses whatsoever incurred in the pursuance of their duties, obligations and functions hereunder and in any legal defense of such actions (including, without limitation, counsel fees and costs at all levels of any trial or proceeding, costs of investigation and discovery, any recovery, etc.).

Nothing in the provisions of this subparagraph shall require an Institutional Mortgagee to pay any Association Expenses or portion thereof attributable to costs to the Association to indemnify and save harmless Developer in accordance with such subparagraph. Any such Association Expenses shall be reallocated amongst the Owners other than the Institutional Mortgagees.

11. Reserve Funds

The costs to establish an adequate reserve fund for replacement and/or capital refurbishment of facilities and amenities contained in the Recreation Area and Entrance Area (the "Capital Contributions") in amounts determined proper and sufficient by the Board. Each Owner acknowledges, understands and consents that Capital Contributions are the exclusive property of the Association as a whole and that no Owner shall have any interest, claim or right to any such Capital Contribution or fund composed of the same. The Association shall be responsible for maintaining the Capital Contributions in a separate reserve account and to use such funds only for capital costs and expenses as aforesaid.

12. Special Assessments

Any special assessments as shall be levied by the Board as a result of (a) extraordinary items of expense under the Declarations other than those contemplated by Capital Contributions; (b) the failure or refusal of other Owners to pay assessments of Association Expenses; and (c) such other reason or basis determined by the Board which is not inconsistent with the terms of any of the Documents.

13. Miscellaneous Expenses

The costs of all items of expense pertaining to or for the benefit of the Recreation Area, Entrance Areas, Easement Areas and street lights, if any, or any part thereof not herein specifically enumerated and which is determined to be an Association Expense by the Board.

B. Method of Determining Assessments: The "Assessments" (as hereinafter defined) for Association Expenses shall be levied and paid for as follows:

1. It is hereby declared and all Owners and the Association agree that the Association Expenses shall be paid by the Association out of funds assessed and collected from and paid by all Owners and all Dwelling Unit Owners, if any. Notwithstanding anything which may be contained herein to the contrary, (a) until Coco Wood Lakes - Section 3 has been committed to a specific land use by Developer by the recording of the Section 3 Declaration, or otherwise, Developer shall not be required to contribute any amounts for Association Expenses with respect to Coco Wood Lakes - Section 3, and (b) until December 31, 1979, the Developer shall not be required to contribute any amounts for Association Expenses with respect to Lots it owns in Coco Wood Lakes - Section 2. Rather, except as set forth below, Developer guarantees that notwithstanding what the total amount of Association Expenses may be, until December 31, 1979, all Owners other than Developer shall be required to pay as Association Expenses only \$32.73 per calendar quarter (the "Guaranteed Amount") and Developer will make up the difference, if any, between the actual Association Expenses incurred and the sums collected from Owners other than Developer. The Guaranteed Amount does not include the costs of maintaining the clubhouse, which is part of the Recreation Area, and, therefore, in the event the clubhouse is completed and ready for use prior to December 31, 1979, Owners other than Developer shall be required to contribute as Association Expenses their pro rata share of the costs of maintaining the clubhouse. Commencing with January 1, 1980, all Owners, including Developer, will be required to contribute their pro rata share of Association Expenses.

2. As provided in the By-Laws of the Association, commencing with January 1, 1979, the Board shall prepare an estimated annual budget which shall reflect the estimated Association Expenses. Notwithstanding any

budgeted amounts, the Owners will be required to pay the Guaranteed Amount until December 31, 1979. Commencing January 1, 1980, the Owners shall be required to pay the amount determined by the current year's and future budgets. The Board shall allocate an equal share of the Association Expenses to all lots and Dwelling Units, if any, located in Coco Wood Lakes, whether all lots and Dwelling Units include those in Coco Wood Lakes - Section 1 and/or Coco Wood Lakes - Section 2 and/or Coco Wood Lakes - Section 3; provided, however, that if Developer provides for a guaranteed amount of Association Expenses for Dwelling Units in the Section 3 Declaration, the number of Lots and Dwelling Units in Coco Wood Lakes for the purpose of determining an equal share of Association Expenses shall be the total number of lots in Coco Wood Lakes owned by owners other than Developer and Developer shall not be required to contribute any amounts for Association Expenses with respect to lots it owns in the section or sections of Coco Wood Lakes for which a guaranteed amount is in effect. Upon expiration of the period, if any, for which the guaranteed amount is applicable in Coco Wood Lakes - Section 3, the number of lots and Dwelling Units in Coco Wood Lakes for the purpose of determining an equal share of Association Expenses shall be the total number of lots and Dwelling Units in Coco Wood Lakes. Notwithstanding the foregoing, only Lake Lot Owners shall be responsible for Lake Expenses and only they shall be assessed for same.

3. The Assessments shall be adjusted quarterly to allow for any change in the amount of Association Expenses and any increase in the number of lots and Dwelling Units, if any, in Coco Wood Lakes. The adjustment shall be made by dividing the total anticipated Association Expenses for the remainder of the calendar year (as determined by the Board) by the number of lots and Dwelling Units, if any, located in Coco Wood Lakes as of fifteen (15) days prior to the end of the quarter and dividing the quotient by the number of quarters remaining. The Assessments may also be adjusted quarterly in instances where the Board determines that the estimated Association Expenses are insufficient or more than is required to meet the actual Association Expenses incurred.

4. The Assessments shall be payable no less frequently than quarterly, in advance, on the first day of each quarter or otherwise as the Board may determine.

C. Recreation Area Obligations: As set forth in the preceding paragraphs of this Article X, the Association has the obligation to maintain the Recreation Area and to collect the Recreation Area Expenses necessary therefor, notwithstanding the fact that the Association shall not own the Recreation Area until the Transfer Date.

The obligations to collect Recreation Area Expenses and to spend same in connection with the maintenance and operation of the Recreation Area pursuant to this Declaration are herein referred to as the "Recreation Area Obligations". The Association shall perform the Recreation Area Obligations faithfully and punctually.

D. Entrance Area Obligations: As set forth in the preceding paragraphs of this Article X, the Association has the obligation to maintain the Entrance Areas and to collect the Entrance Area Expenses, notwithstanding that the Association shall not own the Entrance Areas until the Transfer Date.

ARTICLE XI

ESTABLISHMENT AND ENFORCEMENT OF LIENS

A. Liens: Any and all assessments for Association Expenses, whether

for Recreation Area Expenses, Entrance Expenses, Lake Expenses or Street Light Expenses, including special assessments for same, and all installments thereof (collectively, the "Assessments") with interest thereon and costs of collection, including reasonable attorneys' fees at all trial and appellate levels, are hereby declared to be a charge and continuing lien upon the Lot against which each such Assessment is made. Each Assessment against a Lot, together with such interest thereon at the highest rate allowed by law and costs of collection thereof, including attorneys' fees at all trial and appellate levels, shall be the personal obligation of the person, persons or entity owning the Lot assessed. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County, Florida of a written, acknowledged statement signed by the President or Vice President of the Association, setting forth the amount due to the Association as of the date the statement is recorded. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of lien. Where an Institutional Mortgagee obtains title to a Lot as a result of foreclosure of its mortgage or deed given in lieu of foreclosure, such acquirer of title, his successors and assigns shall not be liable for the share of Assessments pertaining to such Lot or chargeable to the former Owner which became due prior to the acquisition of title as a result of the foreclosure, unless such share is secured by a claim of lien for Assessments that is recorded prior to the recording of the foreclosed mortgage or deed given in lieu of foreclosure. Such unpaid share of Assessments for which a claim of lien has not been recorded prior to the recording of the foreclosed mortgage or deed given in lieu of foreclosure shall be deemed to be Assessments collectible from all other Lots and Dwelling Units.

B. Enforcement of Payment of Assessments: In the event any Owner shall fail to pay Assessments or any installment thereof charged to his Lot within fifteen (15) days after the same becomes due ("Delinquent Owner"), then the Association, through its Board, shall have any of the following remedies to the extent permitted by law:

1. To accelerate the entire amount of any Assessments for the remainder of the calendar year, notwithstanding any provisions for the payment thereof in installments.
2. To advance on behalf of the Delinquent Owner funds to accomplish the needs of the Association and the amount or amounts of monies so advanced, including reasonable attorneys' fees and expenses at all trial and appellate levels which might have been reasonably incurred because of or in connection with such advance, including costs and expenses of the Association if it must borrow to pay expenses because of the Delinquent Owner, together with interest at the highest rate allowable by law, may thereupon be collected by the Association and such advance or loan by the Association shall not waive the default.
3. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in like manner as a foreclosure of a mortgage on real property.
4. To file an action at law to collect said Assessment, plus interest at the highest rate allowable by law, plus court costs and reasonable attorneys' fees at all trial and appellate levels, without waiving any lien rights and/or rights of foreclosure in the Association.

ARTICLE XII

ENFORCEMENT OF DECLARATION

The enforcement of this Declaration may be by a proceeding at law for damages or in equity to compel compliance with the terms hereof or to prevent violation or breach of any of the contracts or terms herein. Enforcement may be by Developer, the Association or any individual Owner, and should the party seeking enforcement be the prevailing party, then the person against whom enforcement has been sought shall pay reasonable attorneys' fees and costs at all trial and appellate levels to the prevailing party.

ARTICLE XIII

AMENDMENTS

A. The process of amending this Declaration shall be as follows:

1. Until the closing of the first conveyance of a Lot by Developer to an Owner other than Developer ("Amendment Date"), any amendments may be made by Developer alone, which amendment shall be signed by Developer and need not be joined by any other party.

2. After the Amendment Date, this Declaration may be amended only by the consent of two-thirds (2/3) of all Owners and a majority of the entire Board, together with the consent of all Institutional Mortgagees. The aforementioned consents shall be in writing and affixed to the amendment to this Declaration.

3. Notwithstanding the foregoing, no amendment shall be effective which shall, in a material fashion, impair or prejudice the rights or priorities of any Owner, Developer or of any Institutional Mortgagee under this Declaration without the specific written approval of the Owner, Developer or Institutional Mortgagee affected thereby.

4. Notwithstanding the foregoing, prior to the Initial Election Meeting, Developer may amend this Declaration in order to correct a scrivener's error or other defect or omission without the consent of the Owners or the Board; provided that such amendment does not materially and adversely affect an Owner's property rights. This amendment shall be signed by Developer alone and a copy of the amendment shall be furnished to each Owner, the Association and all Institutional Mortgagees as soon after recording thereof amongst the Public Records of Palm Beach County, Florida as is practicable.

B. An amendment to this Declaration shall become effective upon its recordation amongst the Public Records of Palm Beach County, Florida.

ARTICLE XIV

MISCELLANEOUS

A. No Implied Waiver: The failure of Developer, the Association or any Owner to object to an Owner's or other party's failure to comply with the covenants or restrictions contained herein shall in no event be deemed a waiver of any right to object to same and to seek compliance therewith in accordance with the provisions herein.

B. Restrictions on Lease: Any and all lease agreements (herein the "Lease Agreement") between an Owner and a lessee of such Owner's Lot and/or Residence shall be in writing and must provide that such Lease Agreement shall be subject in all respects to the terms and provisions of this Declaration and that any failure by the lessee under such Lease Agreement to comply with such terms and conditions shall be a material default and breach of the Lease Agreement.

C. Captions: Article and paragraph captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or headings define, limit or in any way affect any of the terms and provisions of this Declaration.

D. Context: Whenever the context so requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

E. Severability: In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect. Further, the invalidation of any of the covenants or restrictions or terms and conditions of this Declaration or a reduction in the term of the same by reason of judicial application of the legal rule known as the "rule against perpetuities" shall in no way affect any other provision which shall remain in full force and effect for such period of time as may be permitted by law.

F. Term: This Declaration and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens and liens contained herein shall run with and bind the Subject Property and inure to the benefit of Developer, the Association, the Owners, Institutional Mortgagees and their respective legal representatives, heirs, successors and assigns for a term of thirty-five (35) years from the date of the recording of this Declaration amongst the Public Records of Palm Beach County, Florida, after which time this Declaration shall be automatically renewed and extended for successive periods of ten (10) years each, unless at least one (1) year prior to the termination of such thirty-five (35) year term or any such ten (10) year extension thereof there is recorded amongst the Public Records of Palm Beach County, Florida, an instrument (the "Termination Instrument") signed by at least two-thirds (2/3) of all the Owners and at least two-thirds (2/3) of all Institutional Mortgagees holding mortgages encumbering Lots (on the basis of one vote of the Institutional Mortgagees per Lot) agreeing to terminate this Declaration, upon which event, this Declaration shall be terminated upon the expiration of the thirty-five (35) year term or the ten (10) year extension thereof during which the Termination Instrument is recorded. Notwithstanding such termination, Owners shall continue to remain obligated to pay their pro rata share of Association Expenses so as to continue to maintain the Easement Areas, street lights, the Recreation Area and the Entrance Areas in accordance herewith.

IN WITNESS WHEREOF, this Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 2 has been signed by Developer on the day and year first above set forth.

WITNESSES:

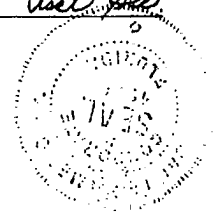
May E. Chapman
Robert M. McNamee

ORIOLE HOMES CORP.

By: R. D. Levy
R. D. Levy, President, Chairman
of the Board and Chief Executive
Officer

Attest: [Signature] Asst. Sec.

(SEAL)



PALM BEACH COUNTY
REC-04 3006 1333

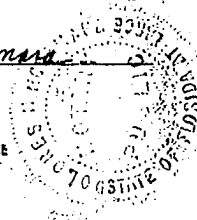
STATE OF FLORIDA)
 : SS.:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, R. D. LEVY and A. NUÑEZ, the President, Chairman of the Board and Chief Executive Officer and ASSISTANT SECRETARY, respectively, of ORIOLE HOMES CORP., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 7 day of February, 1979.

Delores M. Mc Namara
Notary Public

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR. 11 1981
BONDED THRU GENERAL INS. UNDERWRITERS



PALM BEACH REC 3005 PAGE 1334

EXHIBIT A

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North 00°53'00" East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South 88°27'25" East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South 88°27'25" East, a distance of 1,834 feet to a point; thence South 00°04'12" East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 31.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of 45°49'28", a distance of 723.80 feet to a point of tangency; thence South 45°45'16" West a distance of 220.58 feet to a point; thence South 44°14'44" East a distance of 80.00 feet to a point; thence South 45°46'16" West a distance of 730.00 feet to a point; thence North 44°14'44" West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence North 89°07'00" West, a distance of 327.87 feet to a point; thence North 00°53'00" East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

EXHIBIT A, Page 1

PALM BEACH REC 3005 PAGE 1335

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South 00°53'00" West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South 89°07'00" East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North 45°53'00" East a distance of 35.36 feet to a point; thence South 89°07'00" East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence South 44°14'44" East a distance of 151.47 feet to a point on a circular curve, said point bearing North 47°21'34" West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of 42°25'07", a distance of 545.19 feet to a point of tangency; thence South 00°13'19" West a distance of 630.16 feet to a point; thence South 44°44'31" East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North 00°17'31" East a distance of 49.94 feet to a point; thence South 89°42'29" East a distance of 49.94 feet to a point; thence North 00°13'19" East a distance of 450.00 feet to a point; thence North 89°42'29" West a distance of 440.29 feet to a point; thence South 00°17'31" West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 768.47 feet to a point; thence North 0°53'00" East a distance of 249.95 feet to a point; thence North 89°41'35" West

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EXHIBIT A, Page 2

a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North $00^{\circ}53'00''$ East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North $00^{\circ}53'00''$ East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South $88^{\circ}27'25''$ East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South $00^{\circ}04'12''$ East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South $89^{\circ}55'48''$ West a distance of 330.00 feet to a point; thence South $00^{\circ}04'12''$ East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South $14^{\circ}39'52''$ East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of $14^{\circ}57'23''$, a distance of 446.97 feet to a point of tangency; thence North $89^{\circ}42'29''$ West a distance of 340.56 feet to a point; thence North $44^{\circ}44'31''$ West a distance of 35.33 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of $45^{\circ}31'57''$, a distance of 585.21 feet to a point of tangency; thence North $45^{\circ}45'16''$ East a distance of 690.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 80.00 feet to a point; thence North $45^{\circ}45'16''$ East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.81 feet to a point of tangency; thence North $00^{\circ}04'12''$ West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

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LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South 00°53'00" West along the West line of the East one-half (E½) of said Section 15 a distance of 1102.64 feet to a point; thence South 09°07'00" East a distance of 60.00 feet to a point; thence North 45°53'00" East a distance of 35.36 feet to a point; thence South 89°07'00" East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence South 44°14'44" East a distance of 151.47 feet to a point on a circular curve, said point bearing North 47°21'34" West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of 42°25'07", a distance of 545.19 feet to a point of tangency; thence South 00°13'19" West a distance of 630.16 feet to a point; thence South 44°44'31" East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North 00°17'31" East a distance of 500.00 feet to a point; thence South 89°42'29" East a distance of 440.29 feet to a point; thence South 00°13'19" West a distance of 450.00 feet to a point; thence South 89°42'29" East a distance of 49.94 feet to a point; thence South 00°17'31" West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

PALM BEACH CO. 3005 PAGE 1338

EXHIBIT A, Page 4

EXHIBIT B

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15: thence North $00^{\circ}53'00''$ East, along the west boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South $88^{\circ}27'25''$ East, a distance of 1,834 feet to a point; thence South $00^{\circ}04'12''$ East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.80 feet to a point of tangency; thence South $45^{\circ}45'16''$ West a distance of 220.58 feet to a point; thence South $44^{\circ}14'44''$ East a distance of 80.00 feet to a point; thence South $45^{\circ}46'16''$ West a distance of 730.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence North $89^{\circ}07'00''$ West, a distance of 327.87 feet to a point; thence North $00^{\circ}53'00''$ East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

PALM BEACH OFF REC 3005 PAGE 1339

EXHIBIT C

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1102.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to a point; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 500.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 440.29 feet to a point; thence South $00^{\circ}13'19''$ West a distance of 450.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

PALM BEACH OFF REC 3005 PAGE 1340

EXHIBIT D

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 49.94 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 450.00 feet to a point; thence North $89^{\circ}42'29''$ West a distance of 440.29 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 769.47 feet to a point; thence North $0^{\circ}53'00''$ East a distance of 249.95 feet to a point; thence North $09^{\circ}41'35''$ West

Page 1 of 4 Pages

PALM BEACH
BEACH REC 3-005 PAGE 1341

a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Joy Road; thence North $00^{\circ}53'00''$ East along said East Right-of-Way line of Joy Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

Exhibit D - Page 2 of 4 Pages
PALM BEACH OFF REC 3005 PAGE 1342

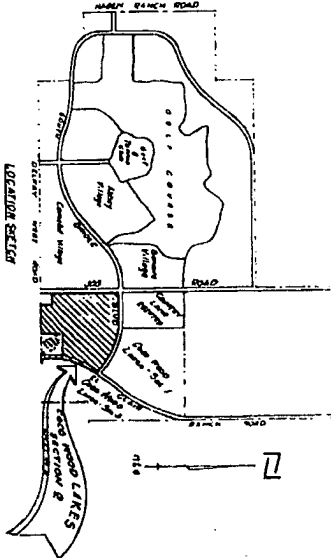
RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

DESCRIPTION

A portion of the ... (Detailed description of the property and survey details, including acreage and location within the section.)

COCO WOOD LAKES - SECTION 2 SECTION 15, TOWNSHIP 46 SOUTH, RANGE 42 EAST PALM BEACH COUNTY, FLORIDA

A Subdivision of a portion of



SURVEY NOTES

- 1. P.P. indicates Permanent Reference Monument... 2. P.P. indicates... 3. PROPERTY LINE ESTABLISHED ON MONUMENT IN THE BOOK IN PAGE 104 OF THE... 4. MONUMENTS AND MARKERS... 5. MONUMENTS AND MARKERS... 6. MONUMENTS AND MARKERS... 7. MONUMENTS AND MARKERS... 8. MONUMENTS AND MARKERS... 9. MONUMENTS AND MARKERS... 10. MONUMENTS AND MARKERS...

APPROVALS BOARD OF COUNTY COMMISSIONERS PALM BEACH COUNTY, FLORIDA

The Plat is hereby approved for record this 12th day of January, A.D. 1979

COUNTY ENGINEER

This Plat is hereby approved for record this 2nd day of MAY 10, 1979

ATTEST: JOHN B. DANIEL, Clerk of County Commissioners

OWNER'S DEDICATION. COCO WOOD LAKES UNIT. SECTION 15, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA. PREPARED BY: B. CONSULTING ENGINEERS. CORAL GABLES, FLORIDA. 89

1. A liability for the construction of the project shall be assumed by the developer... 2. The developer shall be responsible for the construction of the project... 3. The developer shall be responsible for the maintenance of the project... 4. The developer shall be responsible for the repair of the project... 5. The developer shall be responsible for the replacement of the project... 6. The developer shall be responsible for the removal of the project... 7. The developer shall be responsible for the disposal of the project... 8. The developer shall be responsible for the recycling of the project... 9. The developer shall be responsible for the reuse of the project... 10. The developer shall be responsible for the renovation of the project... 11. The developer shall be responsible for the restoration of the project... 12. The developer shall be responsible for the rehabilitation of the project... 13. The developer shall be responsible for the reconstruction of the project... 14. The developer shall be responsible for the reconstruction of the project... 15. The developer shall be responsible for the reconstruction of the project... 16. The developer shall be responsible for the reconstruction of the project... 17. The developer shall be responsible for the reconstruction of the project... 18. The developer shall be responsible for the reconstruction of the project... 19. The developer shall be responsible for the reconstruction of the project... 20. The developer shall be responsible for the reconstruction of the project...

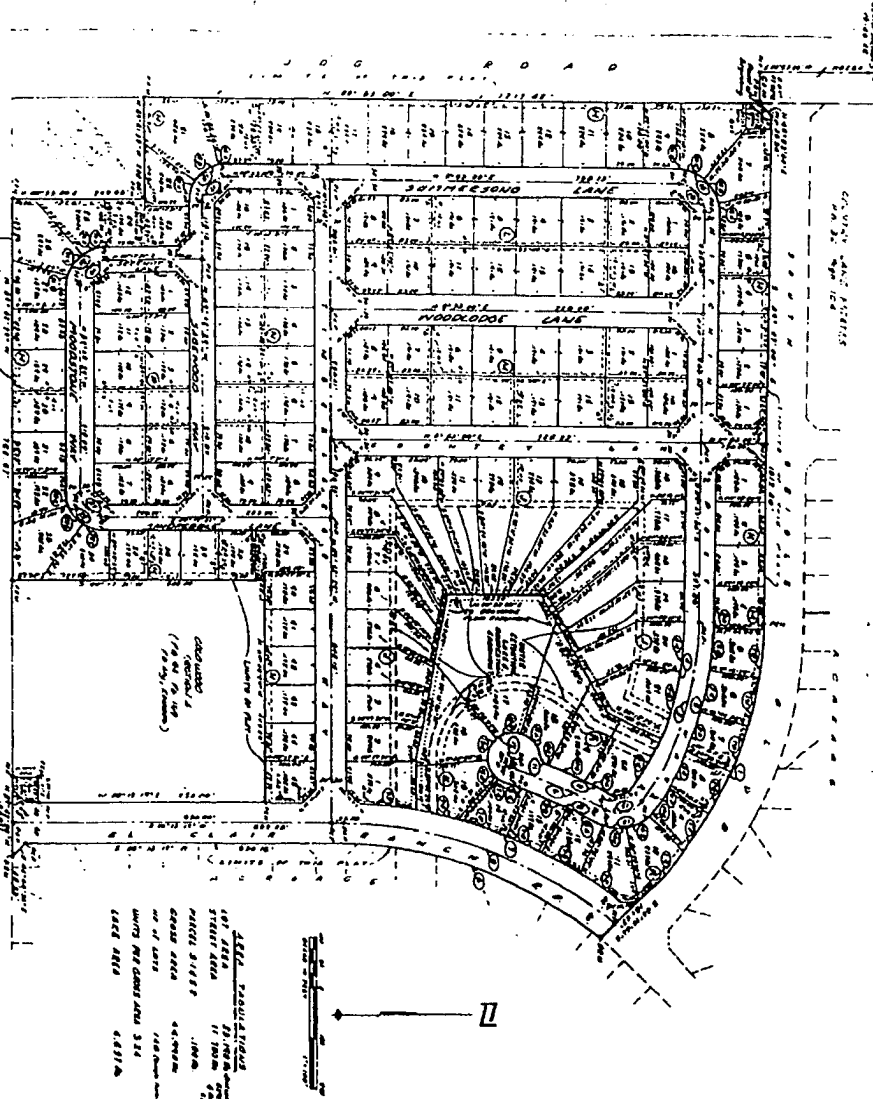
ACKNOWLEDGEMENT. STATE OF FLORIDA. COUNTY OF PALM BEACH. I, the undersigned, Clerk of the Board of County Commissioners, do hereby certify that the within and foregoing plat was duly approved and recorded in the Public Records of this County, Florida, on this 12th day of January, A.D. 1979.

TITLE CERTIFICATION. STATE OF FLORIDA. COUNTY OF PALM BEACH. I, the undersigned, Clerk of the Board of County Commissioners, do hereby certify that the within and foregoing plat was duly approved and recorded in the Public Records of this County, Florida, on this 12th day of January, A.D. 1979.

DEED. JOHN B. DANIEL, Clerk of County Commissioners.

Exhibit D - Page 4 of 4 Pages

COCO WOOD LAKES - SECTION 2
A SUBDIVISION OF A PORTION OF
SECTION 15, TOWNSHIP 46 SOUTH, RANGE 42 EAST
PALM BEACH COUNTY, FLORIDA



AREA REGULATIONS
LOT AREA 11,100 sq. ft.
MIN. LOT AREA 11,100 sq. ft.
MIN. LOT WIDTH 110 ft.
MIN. LOT DEPTH 110 ft.
MIN. FRONT SETBACK 10 ft.
MIN. SIDE SETBACK 5 ft.
MIN. REAR SETBACK 5 ft.
MAX. BUILDING AREA 2,220 sq. ft.
MAX. BUILDING HEIGHT 10 ft.
MAX. NUMBER OF UNITS 1
MAX. NUMBER OF STORIES 1
MAX. NUMBER OF PARKING SPACES 1
MAX. NUMBER OF DRIVEWAYS 1
MAX. NUMBER OF GARAGES 1
MAX. NUMBER OF PORCHES 1
MAX. NUMBER OF DECKS 1
MAX. NUMBER OF PATIOS 1
MAX. NUMBER OF SWIMMING POOLS 1
MAX. NUMBER OF TRAMPOLINES 1
MAX. NUMBER OF PLAY SETS 1
MAX. NUMBER OF FOUNTAINS 1
MAX. NUMBER OF WATER FEATURES 1
MAX. NUMBER OF LIGHT FIXTURES 1
MAX. NUMBER OF AIR CONDITIONING UNITS 1
MAX. NUMBER OF HEATING UNITS 1
MAX. NUMBER OF STAIRS 1
MAX. NUMBER OF ELEVATORS 1
MAX. NUMBER OF ESCAPE ROUTES 1
MAX. NUMBER OF EMERGENCY EXITS 1
MAX. NUMBER OF FIRE ALARMS 1
MAX. NUMBER OF SMOKE DETECTORS 1
MAX. NUMBER OF CARBON MONOXIDE DETECTORS 1
MAX. NUMBER OF SECURITY SYSTEMS 1
MAX. NUMBER OF ACCESS CONTROL SYSTEMS 1
MAX. NUMBER OF VIDEO SURVEILLANCE SYSTEMS 1
MAX. NUMBER OF INTERCOM SYSTEMS 1
MAX. NUMBER OF VOICE MAIL SYSTEMS 1
MAX. NUMBER OF DATA NETWORKS 1
MAX. NUMBER OF WIRELESS NETWORKS 1
MAX. NUMBER OF CABLE NETWORKS 1
MAX. NUMBER OF TELEPHONE NETWORKS 1
MAX. NUMBER OF INTERNET NETWORKS 1
MAX. NUMBER OF SECURITY NETWORKS 1
MAX. NUMBER OF ENVIRONMENTAL NETWORKS 1
MAX. NUMBER OF ENERGY NETWORKS 1
MAX. NUMBER OF WATER NETWORKS 1
MAX. NUMBER OF SEWER NETWORKS 1
MAX. NUMBER OF GAS NETWORKS 1
MAX. NUMBER OF HEATING NETWORKS 1
MAX. NUMBER OF COOLING NETWORKS 1
MAX. NUMBER OF VENTILATION NETWORKS 1
MAX. NUMBER OF EXHAUST NETWORKS 1
MAX. NUMBER OF SUPPLY NETWORKS 1
MAX. NUMBER OF RETURN NETWORKS 1
MAX. NUMBER OF DISTRIBUTION NETWORKS 1
MAX. NUMBER OF COLLECTION NETWORKS 1
MAX. NUMBER OF TREATMENT NETWORKS 1
MAX. NUMBER OF STORAGE NETWORKS 1
MAX. NUMBER OF TRANSPORT NETWORKS 1
MAX. NUMBER OF CONTROL NETWORKS 1
MAX. NUMBER OF MONITORING NETWORKS 1
MAX. NUMBER OF RECORDING NETWORKS 1
MAX. NUMBER OF ALARM NETWORKS 1
MAX. NUMBER OF NOTIFICATION NETWORKS 1
MAX. NUMBER OF IDENTIFICATION NETWORKS 1
MAX. NUMBER OF TRACKING NETWORKS 1
MAX. NUMBER OF ACCESS NETWORKS 1
MAX. NUMBER OF PERMISSION NETWORKS 1
MAX. NUMBER OF DENIAL NETWORKS 1
MAX. NUMBER OF REJECTION NETWORKS 1
MAX. NUMBER OF REFUSAL NETWORKS 1
MAX. NUMBER OF CANCELLATION NETWORKS 1
MAX. NUMBER OF DELETION NETWORKS 1
MAX. NUMBER OF PURGE NETWORKS 1
MAX. NUMBER OF ARCHIVE NETWORKS 1
MAX. NUMBER OF RESTORE NETWORKS 1
MAX. NUMBER OF RECOVERY NETWORKS 1
MAX. NUMBER OF BACKUP NETWORKS 1
MAX. NUMBER OF REPLICATION NETWORKS 1
MAX. NUMBER OF SYNCHRONIZATION NETWORKS 1
MAX. NUMBER OF MIRRORING NETWORKS 1
MAX. NUMBER OF DIFFERENTIAL NETWORKS 1
MAX. NUMBER OF INCREMENTAL NETWORKS 1
MAX. NUMBER OF FULL NETWORKS 1
MAX. NUMBER OF SMART NETWORKS 1
MAX. NUMBER OF CONTINGENCY NETWORKS 1
MAX. NUMBER OF DRAG NETWORKS 1
MAX. NUMBER OF SWAP NETWORKS 1
MAX. NUMBER OF SHADOW NETWORKS 1
MAX. NUMBER OF STANDBY NETWORKS 1
MAX. NUMBER OF HOT NETWORKS 1
MAX. NUMBER OF COLD NETWORKS 1
MAX. NUMBER OF WARM NETWORKS 1
MAX. NUMBER OF OFFLINE NETWORKS 1
MAX. NUMBER OF ONLINE NETWORKS 1
MAX. NUMBER OF ARCHIVE NETWORKS 1
MAX. NUMBER OF REPLICATION NETWORKS 1
MAX. NUMBER OF SYNCHRONIZATION NETWORKS 1
MAX. NUMBER OF MIRRORING NETWORKS 1
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MAX. NUMBER OF STANDBY NETWORKS 1
MAX. NUMBER OF HOT NETWORKS 1
MAX. NUMBER OF COLD NETWORKS 1
MAX. NUMBER OF WARM NETWORKS 1
MAX. NUMBER OF OFFLINE NETWORKS 1
MAX. NUMBER OF ONLINE NETWORKS 1

LOT	AREA	OWNER	DATE	REMARKS
1	11,100
2	11,100
3	11,100
4	11,100
5	11,100
6	11,100
7	11,100
8	11,100
9	11,100
10	11,100
11	11,100
12	11,100
13	11,100
14	11,100
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19	11,100
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25	11,100
26	11,100
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32	11,100
33	11,100
34	11,100
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80	11,100
81	11,100
82	11,100
83	11,100
84	11,100
85	11,100
86	11,100
87	11,100
88	11,100
89	11,100
90	11,100

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

DATE: 06/18/2002 1344

90

EXHIBIT E

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North $00^{\circ}53'00''$ East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South $88^{\circ}27'25''$ East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South $00^{\circ}04'12''$ East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South $89^{\circ}55'48''$ West a distance of 330.00 feet to a point; thence South $00^{\circ}04'12''$ East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South $14^{\circ}39'52''$ East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of $14^{\circ}57'23''$, a distance of 446.97 feet to a point of tangency; thence North $89^{\circ}42'29''$ West a distance of 340.56 feet to a point; thence North $44^{\circ}44'31''$ West a distance of 35.33 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of $45^{\circ}31'57''$, a distance of 585.21 feet to a point of tangency; thence North $45^{\circ}45'16''$ East a distance of 690.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 80.00 feet to a point; thence North $45^{\circ}45'16''$ East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.81 feet to a point of tangency; thence North $00^{\circ}04'12''$ West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

PALM BEACH REC 3005 PAGE 1345

EXHIBIT F

State of Florida

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of Articles of Incorporation of COCO WOOD LAKES ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on December 12, 1977, as shown by the records of this office.

The charter number for this corporation is 741034.

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 14th day of December, 1977.



James A. Smith
SECRETARY OF STATE

CER 101 8-15-77

PALM BEACH OFF REC 3005 PAGE 1346

ARTICLES OF INCORPORATION
 OF
 COCO WOOD LAKES ASSOCIATION, INC.
 (A Florida Corporation Not-For-Profit)

FILED
 Dec 12 7 30 PM '97
 CLERK OF CIRCUIT COURT
 PALM BEACH COUNTY, FLORIDA

In order to form a corporation not-for-profit under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify and set forth the following:

ARTICLE I
DEFINITIONS

The following words and phrases when used in these Articles shall have the following meanings:

1. "Coco Wood Lakes" means the residential community planned for development in four (4) sections upon a parcel of land (the "Coco Wood Lakes Land") lying in the East 1/2 of Section 15, Township 46 South, Range 42 East of Palm Beach County, Florida more particularly described on Exhibit A attached hereto and which is intended to be comprised of "Coco Wood Lakes - Section 1", "Coco Wood Lakes - Section 2", "Coco Wood Lakes - Section 3" and "Coco Wood Lakes - Section 4" (each such section being hereinafter referred to as a "Section" followed by its numerical designation and being more particularly described on Exhibits B, C, D and E hereto, respectively).
2. "Recreation Area" means the portion of the Coco Wood Lakes Land known as Section 4, all of which has been set aside for recreational activities, and all improvements now or hereafter

PALM BEACH REC 3005 PAGE 1347

located thereon which are available for the use of all "Owners", their families, licensees, lessees, invitees and guests, to be conveyed by the "Developer" to the "Association" under the "Declarations" (as these terms are hereinafter defined). The improvements which shall comprise the Recreation Area consist of a swimming pool, a bath house and six (6) shuffleboard courts. In addition, in the event the Developer enters into binding contracts for the sale of seventy-five (75) Lots, the Developer shall also construct a clubhouse on the Recreation Area.

3. "Entrance Areas" means the portions of the Coco Wood Lakes Land set aside for entrances to Coco Wood Lakes to be conveyed by the Developer to the Association under the Declarations.

4. "Declarations" means those documents to be entitled "Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 1 and Section 4", "Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 2" and "Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 3", all intended to be recorded amongst the Public Records of Palm Beach County, Florida, and any amendments thereto and which shall contain covenants, conditions, easements and other provisions applicable thereto. As used herein, the term "Declarations" shall be deemed to include any other residential land use document which may be recorded amongst the Public Records of Palm Beach County, Florida governing the use, operation and ownership of any portion of Coco Wood Lakes and which provides for such land areas to be governed by the Association.

5. "Lot" means one of the parcels of land within Coco Wood Lakes upon which a residence shall be constructed and more particularly defined in the Declarations. As used herein, the term "Lot" shall also be deemed to include any residential unit which may be located within multi-family buildings, attached townhouses or otherwise located upon the land comprising Section 2 and/or

PALM BEACH REC 3005 PAGE 1348

Section 3 and which land shall be governed by the Association.

6. "Owner" means the owner of a Lot.
7. "Lake Lot" means a Lot upon which is located a portion of the "Water Retention, Lake and Recreation Easement" as shown on the plats of Coco Wood Lakes - Sections 1, 2 and 3.
 8. "Lake Lot Owner" means the owner of a Lake Lot.
9. "Easement Areas" means the Water Retention, Lake and Recreation Easements as shown on the plats of Coco Wood Lakes - Sections 1, 2 and 3.
10. "Member" means a member of the Association.
11. "Board" means the Board of Directors of the Association.
12. "Director" means a member of the Board.
13. "Articles" means this document.
14. "By-Laws" means the By-Laws of the Association.
15. "Documents" means in the aggregate the Declarations, these Articles, the By-Laws and all of the instruments and documents referred to or incorporated therein or attached thereto.
16. "Association Expenses" means the expenses payable by the Owners to the Association as shall be set forth in the Declarations and shall include the following:
 - (a) "Recreation Area Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to the ownership, operation, administration, maintenance and repair of the Recreation Area or any part thereof and includes the expenses specifically referred to in the Declarations as "Recreation Area Expenses".
 - (b) "Entrance Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to ownership, operation, administration, maintenance and repair of the Entrance Areas, or any part thereof, and includes any expenses specifically referred to in the Declara-

PALM OFF 3005 PAGE 1349
BEACH REC 3

tions as "Entrance Expenses".

(c) "Lake Expenses", which means and includes expenses incurred or to be incurred by the Association on behalf of the Lake Lot Owners with regard to the operation, administration, maintenance and repair of the Easement Areas under the provisions of the Declarations. Notwithstanding the fact that Lake Expenses are Association Expenses, Lake Expenses are payable only by the Lake Lot Owners.

(d) "Street Light Expenses" means and includes expenses incurred or charges levied by the Association in connection with street lights if installed on Coco Wood Lakes, including expenses specifically referred to as "Street Light Expenses" in the Declarations.

17. "Developer" means Oriole Homes Corp., a Florida corporation.

ARTICLE II

NAME

The name of this corporation shall be COCO WOOD LAKES ASSOCIATION, INC. (referred to herein as the "Association"). The present address of the Association is 450 N. W. 65th Terrace, Margate, Florida 33063.

ARTICLE III

PURPOSE OF ASSOCIATION

A. Developer, as the owner of the Coco Wood Lakes Land, plans to enter into and record the Declarations amongst the Public Records of Palm Beach County, Florida. The Declarations shall provide for various land use covenants and restrictions

relative to the various portions of Coco Wood Lakes. The Declarations shall also provide that the Association shall own, operate, administer, manage, repair and maintain portions of Coco Wood Lakes submitted to specific land use in the Declarations.

B. The Association is formed, therefore, to own, operate, administer, manage, repair and/or maintain portions of Coco Wood Lakes in accordance with the Documents and to assess, collect and pay all Association Expenses necessary to perform its purpose.

ARTICLE IV

POWERS

A. In furtherance of the foregoing purposes, the Association shall have the following powers:

1. The Association shall have all of the common law and statutory powers of a Florida corporation not-for-profit.
2. The Association shall have all of the powers to be granted to the Association pursuant to the Declarations.
3. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association in accordance with the Documents, including but not limited to the following powers:
 - (a) to make, establish, amend and enforce reasonable rules and regulations governing Coco Wood Lakes;
 - (b) to make, levy, collect and enforce assessments against Owners to provide funds to pay for the expenses of the Association and the administration, management, operation, repair and maintenance of Coco Wood Lakes and to use and expend

the proceeds of such assessments in the exercise of the powers and duties of the Association;

(c) to administer, manage, operate, repair and maintain Coco Wood Lakes, including the Recreation Area, and to maintain, repair and replace the improvements and personal property therein;

(d) to construct and reconstruct improvements located on the Coco Wood Lakes land in the event of casualty or other loss in accordance with the Declarations;

(e) to enforce by legal means the provisions of the Declarations and other Documents; and

(f) to employ personnel, retain independent contractors and professional personnel and enter into any supply, service, management or other agreements and contracts consistent with the purposes of the Association to provide for administration, management and operation of the Association and of the portion of the Coco Wood Lakes land to be controlled by the Association.

ARTICLE V

DOCUMENTS TO GOVERN

The Documents shall not apply and govern a Section until such time as both the plat of such Section and the Declaration with respect to such Section have been executed by Developer and recorded amongst the Public Records of Palm Beach County, Florida and until such recording, the Section shall be free of any and all restrictions set forth in the other Documents. Notwithstanding the foregoing, one of the Entrance Areas located in Section 2 shall be subject to the specific land use set forth in the

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Section 1 and 4 Declaration upon the recordation thereof.

ARTICLE VI

MEMBERS

The qualification of Members, the manner of their admission to membership in the Association, the manner of the termination of such membership and the manner of voting by Members shall be as follows:

A. Until the time of the first deed of conveyance of a Lot from Developer to an Owner other than Developer ("First Conveyance"), the membership of the Association shall be comprised solely of the Subscribers to these Articles ("Subscriber Members"), and in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member. Each of the Subscriber Members shall be entitled to cast one vote on all matters requiring a vote of the membership.

B. Upon the First Conveyance, membership of the Subscriber Members in the Association shall be automatically terminated and thereupon Developer shall be a Member as to each Lot owned by Developer until it is conveyed to another Owner, and thereupon and thereafter each and every Owner, including Developer as to lots owned by Developer, shall be Members and exercise all of the rights and privileges of Members; provided, however, that Developer shall not be a Member as to any Lots it may own in a Section for which a Declaration has not been recorded amongst the Public Records of Palm Beach County, Florida; such a Section

shall not be deemed to be a part of Coco Wood Lakes until its Declaration is recorded.

C. Membership in the Association for Owners other than Developer shall be established by the acquisition of ownership of fee title to a Lot as evidenced by the recording of an instrument of conveyance amongst the Public Records of Palm Beach County, Florida.

D. No Member may assign, hypothecate or transfer in any manner his membership in the Association except as an appurtenance to his Lot.

E. Any Member of the Association who conveys or loses title to a Lot by sale, gift, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member of the Association with respect to such Lot and shall lose all rights and privileges of being a Member of the Association resulting from ownership of such Lot.

F. If there is more than one Owner with respect to a Lot as a result of the fee interest in such Lot being held by more than one person, such Owners collectively shall be entitled to only one vote for such Lot on matters required by the Association for a vote of the membership. Each Lot shall be entitled to only one vote, which vote shall be exercised and cast in accordance with the Declarations and the By-Laws. The vote of the Owners of a Lot owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate (the "Certificate") signed by all of the Owners of the Lot, or, if appropriate, by properly designated officers, partners or principals of the respective legal entity, and filed with the

Secretary of the Association, and the Certificate shall be valid until revoked by a subsequent Certificate. If the Certificate is not filed with the Secretary of the Association, the vote of such Lot shall not be considered.

G. Matters pertaining to the Association or to Cooch Wood Lakes shall be voted on by the membership as a whole and the result of the voting shall be determined by majority vote of the membership as a whole in attendance at any meeting having a quorum (as determined in accordance with the By-Laws).

H. Matters pertaining to any Easement Area, such as the incurrence of Lake Expenses, shall be voted on by the Lake Lot Owners upon whose Lake Lots the Easement Area in question is located. The result of voting shall be determined by majority vote of such Lake Lot Owners in attendance at any meeting of such Lake Lot Owners having a quorum (as determined in accordance with the By-Laws).

I. The membership shall be entitled to elect the Board as provided in Article XI of these Articles.

ARTICLE VII

TERM

The term for which the Association is to exist shall be perpetual.

ARTICLE VIII

SUBSCRIBERS

The names and residences of the Subscribers to these

Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Elliott B. Barnett	25 South Andrews Avenue Fort Lauderdale, Florida 33302
Mark F. Grant	25 South Andrews Avenue Fort Lauderdale, Florida 33302
Scott J. Fuerst	25 South Andrews Avenue Fort Lauderdale, Florida 33302

ARTICLE IX

OFFICERS

A. The affairs of the Association shall be managed by a President, one or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary, an Assistant Treasurer and such other officers and assistant officers designated by the Board, which officers shall be subject to the directions of the Board.

B. The Board shall elect the President, a Vice President, a Secretary and a Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by the Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two offices the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary be held by the same person.

ARTICLE X
FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Richard D. Levy
Vice President	Thomas M. Conard
Secretary	Antonio Nunez
Treasurer	Antonio Nunez

ARTICLE XI
BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors ("First Board") and any subsequent Boards shall be three (3). The manner by which the Directors are elected subsequent to the First Board shall be as provided in Paragraphs C and D of this Article XI.

B. The names and addresses of the persons who are to serve as Directors on the First Board are as follows:

<u>NAMES</u>	<u>ADDRESSES</u>
Richard D. Levy	450 Northwest 65th Terrace Margate, Florida 33063
Thomas M. Conard	450 Northwest 65th Terrace Margate, Florida 33063
Antonio Nunez	450 Northwest 65th Terrace Margate, Florida 33063

Developer reserves the right to designate and elect some or all of the successor Directors to serve on the First Board upon the resignation or removal of Directors from the First Board for so long as the First Board is to serve.

C. The First Board shall serve until the "Initial Election Meeting" as hereinafter described, which shall be held upon the earliest to occur of the following events, and upon which event, the First Board shall resign and be succeeded by the "Initial Elected Board", as hereinafter defined:

1. Thirty (30) days after the conveyance by Developer of ninety (90%) percent of the Lots; or
2. Thirty (30) days after the sending of notice by Developer to the Association and to each Member that Developer voluntarily waives its right to continue to designate the members of the First Board.

D. The "Initial Elected Board" is composed of three (3) Directors elected by the Members of the Association at a meeting ("Initial Election Meeting") to be called by the First Board for such purpose. A notice of the Initial Election Meeting shall be forwarded to all Members in accordance with the By-Laws; provided, however, that the Members shall be given at least twenty (20) but not more than forty-five (45) days' notice of such meeting. All three (3) members of the Initial Elected Board shall be Owners of Lots in Coco Wood Lakes. The Initial Elected Board shall succeed the First Board upon the election thereof at the Initial Election Meeting, but nothing herein shall preclude the officers, directors or designees of Developer (as long as Developer is an Owner) from being elected as members of the Board at the Initial Election Meeting or at any time thereafter. The Initial Elected Board shall serve until the next "Annual Members Meeting" (as defined in the By-Laws) following the Initial Election Meeting, whereupon the Members shall elect the Directors. The

Board shall continue to be so elected at each subsequent Annual Members Meetings in accordance with the By-Laws of the Association.

ARTICLE XII

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded prior to the First Conveyance, by the unanimous decision of the Board and after the First Conveyance, by the approval of a majority of a quorum of the Members and a majority of a quorum of the Board.

ARTICLE XIII

INDEMNIFICATION

Each and every Director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including counsel fees at all trial and appellate levels, reasonably incurred by or imposed upon him in connection with any proceeding, litigation or settlement in which he becomes involved by reason of his being or having been a Director or officer of the Association, and the foregoing provision for indemnification shall apply whether or not such a person is a Director or officer at the time such cost, expense or liability is incurred. Notwithstanding the above, in the event of any such settlement, the indemnification provisions provided in this Article XIII shall not be automatic and shall apply only when the Board approves such settlement and reimbursement for the costs and expenses of such settlement as in the best interest of the Association, and in the event a Director or officer admits or is

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adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of this Article XIII shall not apply. The foregoing right of indemnification provided in this Article XIII shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer of the Association may be entitled under statute or common law.

ARTICLE XIV

AMENDMENT

A. Prior to the First Conveyance, these Articles may be amended by an instrument in writing signed by all of the Subscriber Members and filed in the Office of the Secretary of State of the State of Florida.

B. After the First Conveyance, these Articles may be amended in the following manner:

An amendment may be first considered by either the Board or the Members, and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Board or of the membership) at which such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Board, or the Members, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be by a vote of two-thirds (2/3) of the Members present at a meeting of the Members at which a quorum is present, and approval by the Board must be by two-thirds (2/3) of the Directors present at a meeting of the Directors at which a quorum is present. In lieu of the

foregoing meeting requirements and if then consistent with the laws of the State of Florida, these Articles may be amended by the written consent of two-thirds (2/3) of all the Directors and two-thirds (2/3) of all the Members.

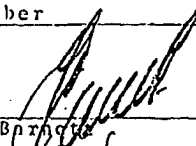
C. Notwithstanding any provision of this Article XIV to the contrary, these Articles shall not be amended in any manner which shall abridge, amend or alter the rights of an "Institutional Mortgagee" as that term shall be defined in the Declarations, or the right of Developer to designate and elect the Directors as provided in Article XI hereof, without the prior written consent to such amendment by such Institutional Mortgagee or Developer, as the case may be.

D. Notwithstanding any provision of this Article XIV to the contrary, these Articles shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights and obligations set forth in the Declarations as the same may be amended from time to time in accordance with the provisions thereof.

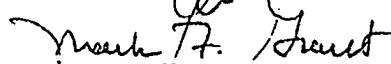
E. Any instrument amending the Articles shall identify the particular Article or Articles being amended and give the exact language of such amendment. A certified copy of each such amendment shall be attached to any certified copy of these Articles, and a copy of each amendment certified by the Secretary of State shall be recorded amongst the Public Records of Palm Beach County, Florida.

IN WITNESS WHEREOF, the Subscribers have herunto affixed

their signatures this 16th day of November, 1977.



Elliott B. Barnett



Mark F. Grant




Scott J. Fuerst

STATE OF FLORIDA)
 : ss
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared ELLIOTT B. BARNETT, MARK F. GRANT and SCOTT J. FUERST, to me known to be the persons described as Subscribers in and who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of November, 1977.





Notary Public

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Dec. 5, 1978
Bonded by American Fire & Casualty Co.

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EXHIBIT A

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North $00^{\circ}53'00''$ East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South $88^{\circ}27'25''$ East, a distance of 1,834 feet to a point; thence South $00^{\circ}04'12''$ East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.80 feet to a point of tangency; thence South $45^{\circ}45'16''$ West a distance of 220.58 feet to a point; thence South $44^{\circ}14'44''$ East a distance of 80.00 feet to a point; thence South $45^{\circ}46'16''$ West a distance of 730.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence North $89^{\circ}07'00''$ West, a distance of 327.87 feet to a point; thence North $00^{\circ}53'00''$ East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

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EXHIBIT A, Page 1

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 49.94 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 450.00 feet to a point; thence North $89^{\circ}42'29''$ West a distance of 440.29 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 768.47 feet to a point; thence North $0^{\circ}53'00''$ East a distance of 249.95 feet to a point; thence North $89^{\circ}41'35''$ West

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EXHIBIT A, Page 2

a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North $00^{\circ}53'00''$ East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North $00^{\circ}53'00''$ East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South $88^{\circ}27'25''$ East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South $00^{\circ}04'12''$ East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South $89^{\circ}55'48''$ West a distance of 330.00 feet to a point; thence South $00^{\circ}04'12''$ East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South $14^{\circ}39'52''$ East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of $14^{\circ}57'23''$, a distance of 446.97 feet to a point of tangency; thence North $89^{\circ}42'29''$ West a distance of 340.56 feet to a point; thence North $44^{\circ}44'31''$ West a distance of 35.33 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of $45^{\circ}31'57''$, a distance of 585.21 feet to a point of tangency; thence North $45^{\circ}45'16''$ East a distance of 690.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 80.00 feet to a point; thence North $45^{\circ}45'16''$ East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.81 feet to a point of tangency; thence North $00^{\circ}04'12''$ West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

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LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South 00°53'00" west along the west line of the East one-half (E½) of said Section 15 a distance of 1102.64 feet to a point; thence South 89°07'00" East a distance of 60.00 feet to a point; thence North 45°53'00" East a distance of 35.36 feet to a point; thence South 89°07'00" East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence South 44°14'44" East a distance of 151.47 feet to a point on a circular curve, said point bearing North 47°21'34" West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of 42°25'07", a distance of 545.19 feet to a point of tangency; thence South 00°13'19" West a distance of 630.16 feet to a point; thence South 44°44'31" East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North 00°17'31" East a distance of 500.00 feet to a point; thence South 89°42'29" East a distance of 440.29 feet to a point; thence South 00°13'19" West a distance of 450.00 feet to a point; thence South 89°42'29" East a distance of 49.94 feet to a point; thence South 00°17'31" West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

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EXHIBIT A, Page 4

EXHIBIT B

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North $00^{\circ}53'00''$ East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South $88^{\circ}27'25''$ East, a distance of 1,834 feet to a point; thence South $00^{\circ}04'12''$ East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.80 feet to a point of tangency; thence South $45^{\circ}45'16''$ West a distance of 220.58 feet to a point; thence South $44^{\circ}14'44''$ East a distance of 80.00 feet to a point; thence South $45^{\circ}46'16''$ West a distance of 730.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence North $89^{\circ}07'00''$ West, a distance of 327.87 feet to a point; thence North $00^{\circ}53'00''$ East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

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EXHIBIT C

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 805); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 49.94 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 450.00 feet to a point; thence North $89^{\circ}42'29''$ West a distance of 440.29 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 768.47 feet to a point; thence North $0^{\circ}53'00''$ East a distance of 249.95 feet to a point; thence North $89^{\circ}41'35''$ West

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a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North $00^{\circ}53'00''$ East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

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EXHIBIT D

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows.

Commencing at the center of said Section 15, thence North $00^{\circ}53'00''$ East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South $88^{\circ}27'25''$ East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South $00^{\circ}04'12''$ East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South $89^{\circ}55'48''$ West a distance of 330.00 feet to a point; thence South $00^{\circ}04'12''$ East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South $14^{\circ}39'52''$ East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of $14^{\circ}57'23''$, a distance of 446.97 feet to a point of tangency; thence North $89^{\circ}42'29''$ West a distance of 340.56 feet to a point; thence North $44^{\circ}44'31''$ West a distance of 35.33 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of $45^{\circ}31'57''$, a distance of 585.21 feet to a point of tangency; thence North $45^{\circ}45'16''$ East a distance of 690.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 80.00 feet to a point; thence North $45^{\circ}45'16''$ East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.81 feet to a point of tangency; thence North $00^{\circ}04'12''$ West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

PALM BEACH OFFICE
3005 PAGE 1370

EXHIBIT E

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South 00°53'00" West along the East line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South 89°07'00" East a distance of 60.00 feet to a point; thence North 45°53'00" East a distance of 35.36 feet to a point; thence South 89°07'00" East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence South 44°14'44" East a distance of 151.47 feet to a point, on a circular curve, said point bearing North 47°21'34" West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of 42°25'07", a distance of 545.19 feet to a point of tangency; thence South 00°13'19" West a distance of 630.16 feet to a point; thence South 44°44'31" East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North 00°17'31" East a distance of 500.00 feet to a point; thence South 89°42'29" East a distance of 440.29 feet to a point; thence South 00°13'19" West a distance of 450.00 feet to a point; thence South 89°42'29" East a distance of 49.94 feet to a point; thence South 00°17'31" West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

PALM BEACH COUNTY REC 3005 PAGE 1371

EXHIBIT G

B Y - L A W S
OF
COCO WOOD LAKES ASSOCIATION, INC.

Section 1. Identification of Association

1.1 These are the By-Laws of COCO WOOD LAKES ASSOCIATION, INC., hereinafter referred to as the "Association", as duly adopted by the Board of Directors of the Association. The Association is a corporation not-for-profit, organized pursuant to and under Chapter 617 of the Florida Statutes for the purpose among other things of administering, managing, operating and maintaining a residential community to be known as "Coco Wood Lakes".

1.2 The office of the Association shall be for the present at 450 N.W. 65th Terrace, Margate, Florida 33063 and thereafter may be located at any place in Broward or Palm Beach County, Florida designated by the Board of Directors of the Association.

1.3 The fiscal year of the Association shall be the calendar year.

1.4 The seal of the Association shall bear the name of the Association, the word "Florida", and the words "Corporation Not-For-Profit".

Section 2. Definitions

The words and phrases used in these By-Laws (which are identified by initial capital letters and quotation marks when used herein for the first time) shall have the same meanings herein as they have in the Articles of Incorporation of the Association and the other "Documents".

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

3.1 The qualification of "Members", the manner of their admission to membership in the Association and the manner of the termination of such membership shall be as set forth in Article VI of the "Articles".

3.2 The Members shall meet annually at the office of the Association or at such other place in Broward or Palm Beach County, Florida, as determined by the "Board" and as designated in the notice of such meeting at 8:30 o'clock p.m., local time, on the second Tuesday in the month of March of each year (the "Annual Members Meeting") commencing with the year 1978; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Tuesday which is not a legal holiday. The purpose of an Annual Members Meeting

shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article XI of the Articles) and to transact any other business authorized to be transacted by the Members at such Annual Members Meeting.

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

3.4 A written notice of all meetings of Members (whether the Annual Members Meeting or a special meeting) shall be mailed to each Member entitled to vote thereat at his last known address as it appears on the books of the Association not less than twenty (20) days nor more than forty-five (45) days prior to the date of such meeting. Proof of such mailing shall be given by the affidavit of the person who mailed such notice. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Association. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing and shall be deemed receipt of notice by such Member of such meeting.

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

3.6 A quorum of the Members shall consist of persons entitled to cast a majority of the votes of the entire membership. A Member may join in the action of a meeting by signing the minutes thereof, and such a signing shall constitute the presence of such Member for the purpose of determining a quorum. Matters approved by a majority of the Members present at a meeting at which a quorum is present shall constitute the official acts of the Members, except as otherwise specifically provided by law, the "Declarations", the Articles, any other Document or elsewhere herein.

3.7 A quorum of any meeting of "Lake Lot Owners" called for any purpose with respect to an "Easement Area" shall consist of a majority of the Lake Lot Owners upon whose "Lake Lots" the Ease-

ment Area in question is located. A Lake Lot Owner may join in the action of a meeting of Lake Lot Owners by signing the minutes thereof, and such a signing shall constitute the presence of such Lake Lot Owner for the purpose of determining a quorum. Matters approved by a majority of the Lake Lot Owners present at a meeting at which a quorum is present shall constitute the official acts of the Lake Lot Owners, except as otherwise specifically provided by law, the Declarations, the Articles, any other Document or elsewhere herein. Lake Lot Owners are Members and, where applicable, the provisions of these By-Laws which use the term "Members" shall apply to Lake Lot Owners.

3.8 If at any meetings of the membership, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, notice to the Members of such adjournment shall be as determined by the Members.

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

3.10 Voting rights of Members shall be as stated in the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in his place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournment thereof if so stated. A proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast pursuant to such proxy.

3.11 At any time prior to a vote upon any matter at a meeting of the membership, any Member may raise the question of the use of a secret written ballot for the voting on any matter and require the use of a secret written ballot. In the event of the use of such secret written ballot, the chairman of the meeting shall call for nominations and the election of inspectors of election to collect and tally such written ballots upon the completion of the balloting upon such matter.

Section 4. Board of Directors; Directors' Meetings

4.1 The business of the Association shall be managed by a board of directors selected as set forth in the Articles, and consisting of three (3) Directors and at no time shall there be less than three (3) Directors on the Board.

4.2 The election and, if applicable, designation of Directors shall be conducted in accordance with the Articles.

4.3 Subject to the "Developer's" rights set forth in Section 4.5(b) below, vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all of the rights, privileges, duties and obligations as a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

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

4.5 (a) A Director elected by the Members as provided in the Articles may be removed from office upon the affirmative vote of two-thirds (2/3) of the Members at a special meeting of the Members for any reason deemed by the Members to be in the best interest of the Association; provided, however, before any Director is removed from office, he shall be notified, in writing, twenty (20) days prior to the special meeting at which a motion for his removal will be made that such a motion will be made, and such Director shall be given an opportunity to be heard at such meeting should he be present thereat.

(b) A Director designated by the Developer, as provided in the Articles, may be removed only by the Developer in its sole and absolute discretion without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy otherwise created on the Board as to a Director designated by it, and the Developer shall notify the Board of such removal or vacancy, of the name of the respective successor Director and of the commencement date for the term of such successor Director.

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

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

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the date for such meeting. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Director before, during or after such meeting, and such waiver shall be deemed receipt of notice by such Director of such meeting.

4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. A Director may join in the action of a meeting of the Board by signing the minutes thereof, and such a signing shall constitute the presence of such Director for the purpose of determining a quorum. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as otherwise specifically provided by law, the Articles, any Document or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting of the Board as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.11 Directors' fees, if any, shall be determined by the majority of the membership of the Association.

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

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

Section 5. Powers and Duties of the Board of Directors

All of the powers and duties of the Association, including those under the Declarations, the Articles and any other Documents, shall be exercised by the Board unless otherwise specifically delegated therein to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Documents and shall include but not be limited to the following:

5.1 Making, establishing, amending and enforcing reasonable

rules and regulations governing the portions of the "Coco Wood Lakes Land" under Association jurisdiction.

5.2 Making, levying, collecting and enforcing assessments against Members to provide funds to pay the "Association Expenses". Such assessments shall be collected by the Association by payments made directly to the Association by the Members in the manner set forth in the Documents.

5.3 Maintaining, managing, administering, operating, repairing and replacing the improvements and personal property located within the portions of the Coco Wood Lakes Land under Association jurisdiction (including the "Recreation Area", the "Entrance Areas" and the Easement Areas).

5.4 Constructing and reconstructing improvements located in Coco Wood Lakes and the portions of the Coco Wood Lakes Land over which the Association has jurisdiction in the event of casualty or other loss thereof and making further authorized improvements therein.

5.5 Enforcing by legal means the provisions of the Documents.

5.6 Retaining independent contractors and professional personnel and entering into and terminating service, supply and management agreements and contracts to provide for the administration, management, operation, repair and maintenance of Coco Wood Lakes and the portions of the Coco Wood Lakes Land over which the Association has jurisdiction and the maintenance, care and repair of improvements located on the portions of the Coco Wood Lakes Land over which the Association has jurisdiction, including the delegation to third parties of powers of the Board with respect thereto.

5.7 Hiring and retaining such employees and/or contractors as are necessary to administer and carry out the services required for the proper administration of the purposes of the Association and paying all of the salaries therefor.

5.8 Paying costs of all power, water, sewer and other utility services rendered to the portions of the Coco Wood Lakes Land over which the Association has jurisdiction and not billed to individual "Owners".

5.9 Paying taxes and assessments which are or may become liens against any property located on the portions of the Coco Wood Lakes Land over which the Association has jurisdiction and assessing the same against "Lots".

5.10 Purchasing and carrying insurance for the protection of Owners and the Association against casualty and liability with respect to the Coco Wood Lakes Land over which the Association has jurisdiction in accordance with the Documents.

Section 6. Officers of the Association

6.1 The officers of the Association shall be a President,

who shall be a Director, one or several Vice Presidents, a Treasurer, a Secretary and, if the Board so determines, an Assistant Treasurer and an Assistant Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall determine to be necessary or appropriate for the management of the affairs of the Association.

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

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", et cetera, and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall keep the minutes of all meetings of the Board and of the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection at the office of the Association by Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of a Secretary. The Assistant Secretary, if any, shall assist the Secretary and in the absence or disability of the Secretary, shall exercise the power and perform the duties of the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of a Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer, and in the absence or disability of the Treasurer, shall exercise the power and perform the duties of the Treasurer.

6.6 The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association nor preclude the contracting

with a Director or a party affiliated with a Director for the management of any part of Coco Wood Lakes.

Section 7. Accounting Records; Fiscal Management

7.1 The Board shall adopt a budget of the anticipated expenses of the Association for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two weeks of December of each year commencing with the year 1978. Prior to the Budget Meeting, a proposed budget shall be prepared by or on behalf of the Board, which budget shall include, but not be limited to, the following items of Association Expenses: (i) Salaries; (ii) Services; (iii) Utilities; (iv) Administration of the Association; (v) Supplies and Materials; (vi) Insurance; (vii) Security; (viii) Repairs and Maintenance; (ix) Professional Fees; (x) Taxes; (xi) Operating Capital; and (xii) Other Expenses. Copies of the proposed budget shall be mailed to each Member at the Member's last known address as shown on the books and records of the Association within thirty (30) days after said Budget Meeting.

7.2 The Board may also include in any such proposed budget either annually or from time to time, as the Board shall determine the same to be necessary, a sum of money for the making of betterments to the improvements and personal property of the Association or for the establishment of reserves for repair or replacement thereof, including any "Capital Contributions" as called for under the Documents.

7.3 No Board shall be required to anticipate revenue from assessments or expend funds to pay for Association Expenses not included in the budget or which exceed budgeted amounts, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Association Expenses than income from assessments, then such deficits shall be carried into the next succeeding year's budget as a deficiency or shall be the subject of a special assessment to be levied by the Board as otherwise provided in the Declarations.

7.4 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such depository shall be only by checks signed by such persons as are authorized by the Board.

7.5 In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Association Expenses which cover more than such calendar year; (iv) assessments shall be made not less frequently than quarterly in amounts not less than are required to provide funds in advance

for payment of all of the anticipated current operating expenses and for all unpaid operating expenses previously incurred; and (v) Association Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such Association Expenses is received. Any provision to the contrary notwithstanding, assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred.

7.6 The Association shall use the cash basis method of accounting which shall conform to generally accepted accounting standards and principles, and the Association shall maintain accounting records in accordance with good and accepted accounting practices, which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. Written summaries of the accounting records shall be supplied at least annually to the Members. Such records shall include the following: (i) a record of all receipts and expenditures; (ii) an account for each Lot which shall designate the name and address of the Owner; (iii) the amount of each assessment charged to the Lot; (iv) the amount and due dates for each assessment; and (v) the amounts paid upon such account and the balance due thereon.

7.7 A financial statement of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to each Member not later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon delivery or mailing thereof to the Member at the Member's last known address as shown on the books and records of the Association.

Section 8. Rules and Regulations

The Board may at any meeting of the Board adopt rules and regulations for the operation of Coco Wood Lakes, or amend or rescind any such existing rules and regulations; provided, however, that such rules and regulations shall not be inconsistent with any of the terms or provisions of any of the Documents. Copies of any rules and regulations as promulgated, amended or rescinded shall be mailed to all Members at the last known address of the Members as shown on the books and records of the Association and shall not take effect until forty-eight (48) hours after such mailing.

Section 9. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of Members of the Association and

of the Board; provided, however, if such rules and regulations are in conflict with any of the Documents, then the respective Documents, as the case may be, shall apply and govern.

Section 10. Amendment of the By-Laws

10.1 Prior to the "First Conveyance" these By Laws may be amended by the unanimous decision of the Board.

10.2 After the First Conveyance, these By-Laws may be amended by the Members at an Annual Members Meeting or a special meeting of the Members and by the Board at a regular or special meeting of the Board. An amendment may be first considered by either the Members or the Board and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Members or the Board) at which such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Members or the Board, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be by a vote of at least a majority of the Members present at a meeting of the Members at which a quorum is present and approval by the Board must be by at least a majority of the Directors present at a meeting of the Directors at which a quorum is present.

10.3 Notwithstanding any provision of this Section 10 to the contrary, these By-Laws shall not be amended in any manner which shall amend, modify or affect any provision, terms, conditions, rights or obligations set forth in any other Documents, as the same may be amended from time to time in accordance with the provisions thereof, including, without limitation, any rights of Developer or of an "Institutional Mortgagee" having a first mortgage on a Lot, without the prior written consent thereto by Developer or the Institutional Mortgagee, as the case may be.

10.4 Any instrument amending the By-Laws shall identify the particular Section or Sections being amended and give the exact language of such amendment. A certified copy of each such amendment shall be attached to any certified copy of these By-Laws and a copy of each amendment shall be recorded amongst the Public Records of Palm Beach County, Florida.

COCO WOOD LAKES ASSOCIATION, INC.

(SEAL)

By: R D Perry

Attest: [Signature]

EXHIBIT H

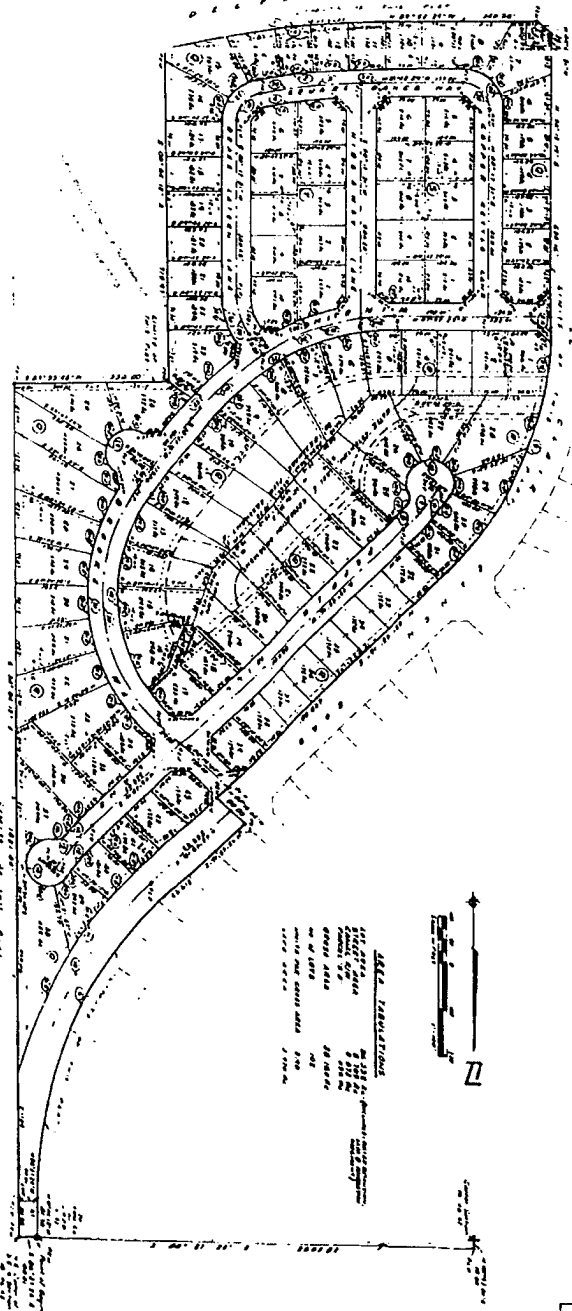
DESCRIPTION OF IMPROVEMENTS COMPRISING
THE RECREATION AREA

1. Swimming Pool (65' X 35')
2. Six (6) Shuffleboard Courts
3. Bath House
 - (a) Men's and Women's Bathrooms
 - (b) Men's and Women's Showers
 - (c) Men's and Women's Changing Rooms
4. Clubhouse (one-story structure approximately 8,766 square feet)
 - (a) Auditorium (50' X 58')
 - (b) Kitchen (14' X 17')
 - (c) Billiard Room (32' X 21')
 - (d) Three Clubrooms (31' X 17'; 28' X 16'; 20' X 21')
 - (e) Two Cardrooms (each 14' X 16' and separated by a folding wall)
 - (f) Lobby (20' X 38')
 - (g) Men's and Women's Restrooms, Showers and Saunas
 - (h) Heated Whirlpool Bath
 - (i) Miscellaneous Equipment and Storage Closets

PALM OFF
BEACH REC 3005 PAGE 1382

EXHIBIT 1, Page 2 of 2 Pages

COCO WOOD LAKES - SECTION 3
 A SUBDIVISION OF A PORTION OF
 SECTION 15, TOWNSHIP 46 SOUTH, RANGE 42 EAST
 PALM BEACH COUNTY, FLORIDA



Lot No.	Area (Ac.)	Remarks
1	0.10	...
2	0.10	...
3	0.10	...
4	0.10	...
5	0.10	...
6	0.10	...
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Re: cert. Verified
 Palm Beach County, Fla.
 John S. Dunbar
 Clerk Circuit Court

PALM BEACH REG 3005 PAG. 1384

DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS

FOR

COCO WOOD LAKES - SECTION 3

THIS DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR COCO WOOD LAKES - SECTION 3 (herein referred to as the "Declaration") is made this 9th day of February, 1981 by ORIOLE HOMES CORP., a Florida corporation, its corporate successors and assigns ("Developer").

WHEREAS, Developer is the owner in fee simple of the real property legally described on Exhibit A attached hereto and made a part hereof ("Coco Wood Lakes Land") (except such portions thereof as have previously been conveyed by Developer), and intends to develop thereon a residential community in four sections to be known as "Coco Wood Lakes"; and

WHEREAS, Developer intends that Coco Wood Lakes shall ultimately contain four (4) sections to be known as "Coco Wood Lakes - Section 1", "Coco Wood Lakes - Section 2", "Coco Wood Lakes - Section 3" and "Coco Wood Lakes - Section 4", all as hereinafter defined; and

WHEREAS, Developer has heretofore established a land use plan for the portions of the Coco Wood Lakes Land described on Exhibits B, C and D hereto (the "Section 1 Land", the "Recreation Area" and the "Section 2 Land", respectively) which portions were committed to the land use plan by a Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 1 and Section 4, recorded in Official Records Book 2895, Page 1802 of the Public Records of Palm Beach County, Florida ("Sections 1 and 4 Declaration") and by a Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 2, recorded in Official Records Book 3005, Page 316 of the Public Records of Palm Beach County, Florida ("Section 2 Declaration"); and

WHEREAS, Developer now desires, by this Declaration, to provide for the preservation of the values and amenities of another portion of the Coco Wood Lakes Land ("Section 3 Land") and to provide the "Owners" (as hereinafter defined) with certain recreation facilities which are located upon the Recreation Area (As used herein, the term "Recreation Area" includes the real property comprising Coco Wood Lakes - Section 4, as well as the improvements now or hereafter located thereon.).

NOW, THEREFORE, in consideration of the premises and covenants herein contained, Developer hereby declares that the Section 3 Land (hereinafter sometimes referred to as the "Subject Property") shall be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the covenants, restrictions, easements, reservations, regulations and burdens hereinafter set forth, all of which shall run with the Subject Property and any part thereof and which shall be binding on all parties having any right, title or interest in the Subject Property or any part thereof, their heirs, successors and assigns.

ARTICLE I

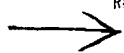
DEFINITIONS

The following words and phrases when used in this Declaration (unless

PREPARED BY
RETURN TO

MARK F. GRANT
RUDEN, BARNETT, McCLOSKEY, SCHUSTER & RUSSELL
POST OFFICE BOX 1900
FORT LAUDERDALE, FLORIDA 33302

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31 023176



the context should clearly reflect another meaning) shall have the following meanings:

1. "Coco Wood Lakes" means the residential community planned for development in four sections upon a parcel of land (the "Coco Wood Lakes Land") lying in the East 1/2 of Section 15, Township 46 South, Range 42 East of Palm Beach County, Florida more particularly described on Exhibit A attached hereto.

2. "Coco Wood Lakes - Section 1" means the initial section of Coco Wood Lakes consisting of the Section 1 Land, more particularly described on Exhibit B attached hereto, which is committed to the terms and provisions of the Sections 1 and 4 Declaration, together with any improvements now or hereafter located thereon.

3. "Coco Wood Lakes - Section 2" means another section of Coco Wood Lakes consisting of the Section 2 Land, more particularly described on Exhibit D attached hereto which is committed to the terms and provisions of the Section 2 Declaration, together with any improvements now or hereafter located thereon.

4. "Coco Wood Lakes - Section 3" means the section of Coco Wood Lakes consisting of that portion of the Coco Wood Lakes Land more particularly described on Exhibit E attached hereto (the "Section 3 Land"), which is committed to the terms and provisions of this Declaration, together with any improvements now or hereafter located thereon.

5. "Coco Wood Lakes - Section 4" means the portion of Coco Wood Lakes known as the "Recreation Area", more particularly described on Exhibit C attached hereto, which was committed to the terms and provisions of the Sections 1 and 4 Declaration, together with any improvements now or hereafter located thereon.

6. "Plat" means the document described as "Coco Wood Lakes - Section 3" ("Section 3 Plat") recorded in the Public Records of Palm Beach County, Florida in Plat Book 39, Pages 143 and 144, in which the Section 3 Land is described and subdivided, a copy of which is attached hereto as Exhibit E and hereby made a part hereof.

7. "Association" means Coco Wood Lakes Association, Inc.

8. "Lot" means one of the lettered and numbered parcels of land into which the Section 3 Land has been subdivided on the Section 3 Plat and upon which Developer intends to construct or has constructed a "Residence" (as hereinafter defined).

9. "Owner" means the owner or owners of the fee simple title to a Lot and includes Developer for so long as it is the owner of any Lot.

10. "Lake Lot" means a Lot upon which is located a portion of the "Water Retention, Lake and Recreation Easement" as shown on the Section 3 Plat and as more particularly described in Paragraph A.3 of Article VI hereof.

11. "Lake Lot Owner" means the owner of a Lake Lot.

12. "Easement Areas" means the Water Retention, Lake and Recreation Easements as shown on the Section 3 Plat and as shown on the plats of Coco Wood Lakes - Section 1 and Coco Wood Lakes - Section 2 recorded in Plat

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Book 34, Page 97 and Plat Book 36, Page 89, respectively, both of the Public Records of Palm Beach County, Florida.

13. "Residence" means the residential dwelling structure constructed upon a Lot in accordance with this Declaration.

14. "Developer" means Oriole Homes Corp., its successors and assigns.

15. "Institutional Mortgagee" means any lending institution having a first mortgage lien upon a Lot, including any of the following institutions: an insurance company or subsidiary thereof, a Federal or State Savings and Loan Association, a Federal or State Building and Loan Association, and a bank or real estate investment trust or mortgage banking company doing business in the State of Florida.

16. "Association Expenses" means the expenses payable by the Owners to the Association as shall be set forth in this Declaration and shall include the following:

(a) "Recreation Area Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to the ownership, operation, administration, maintenance and repair of the Recreation Area or any part thereof and includes the expenses specifically referred to in this Declaration as "Recreation Area Expenses".

(b) "Entrance Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to the ownership, operation, administration, maintenance and repair of the "Entrance Areas" (as defined in Article II.C. herein), or any part thereof, and includes any expenses specifically referred to in this Declaration as "Entrance Expenses".

(c) "Lake Expenses", which means and includes expenses incurred or to be incurred by the Association on behalf of the Lake Lot Owners with regard to the operation, administration, maintenance and repair of the Easement Areas under the provisions of this Declaration. Notwithstanding the fact that Lake Expenses are part of the Association Expenses, Lake Expenses are payable by only the Lake Lot Owners and the decision to incur Lake Expenses rests solely with the Lake Lot Owners, all as hereinafter provided.

(d) "Street Light Expenses", which means and includes expenses incurred or charges levied by the Association in connection with street lights, if installed in Coco Wood Lakes including expenses specifically referred to as "Street Light Expenses" in this Declaration.

17. "Board" means the Board of Directors of the Association.

18. "Articles" means the Articles of Incorporation of the Association, a copy of which is attached hereto as Exhibit F.

19. "By-Laws" means the By-Laws of the Association, a copy of which is attached hereto as Exhibit G.

20. "Documents" means in the aggregate this Declaration, the Sections 1 and 4 Declaration and the Section 2 Declaration (which are collectively referred to as the "Declarations"), the Articles, By-Laws and all of the instruments and documents referred to or incorporated therein or attached thereto.

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ARTICLE II

OVERALL PLAN OF DEVELOPMENT FOR COCO WOOD LAKES;
RECREATION AND ENTRANCE AREAS

A. Plan for Development of Coco Wood Lakes: Developer intends to develop and has been developing Coco Wood Lakes in four (4) sections, the first two sections being Coco Wood Lakes - Section 1 and Coco Wood Lakes - Section 4 which were heretofore committed to the plan for development of Coco Wood Lakes by the Sections 1 and 4 Declaration and the third section being Coco Wood Lakes - Section 2 which was heretofore committed to the plan for development of Coco Wood Lakes by the Section 2 Declaration. The various covenants, restrictions and easements regarding Coco Wood Lakes - Section 1 and Coco Wood Lakes - Section 4 on the one hand and Coco Wood Lakes - Section 2 on the other hand are set forth in the Sections 1 and 4 Declaration and the Section 2 Declaration, respectively. The next, and final, section of Coco Wood Lakes being committed to the plan for development of Coco Wood Lakes is Coco Wood Lakes - Section 3. The various covenants, restrictions and easements regarding Coco Wood Lakes - Section 3 are set forth in this Declaration. Coco Wood Lakes - Section 1 contains one hundred forty-five (145) lots being developed as detached, single-family homes; Coco Wood Lakes - Section 2 contains one hundred forty-six (146) lots being developed as detached, single-family homes; Coco Wood Lakes - Section 3 is planned to contain one hundred two (102) Lots; and Coco Wood Lakes - Section 4 contains the Recreation Area. All four (4) sections are being developed as one community which shall be governed by the Association.

B. Recreation Area: Coco Wood Lakes - Section 4 (the "Recreation Area") has been set aside for recreational purposes and shall be available for the use of all of the Owners and their family members, licensees, lessees, invitees and guests. The Owners shall have the obligation to maintain and the right to use the Recreation Area.

The Recreation Area contains approximately five (5) acres more or less, which is more particularly described on Exhibit C hereto, and contains or will contain a swimming pool, clubhouse, bath house and six (6) shuffle-board courts, the costs of construction of which have been or shall be borne by Developer. The improvements which are or shall be located upon the Recreation Area are set forth on Exhibit H hereto.

Developer agrees that it shall convey to the Association fee simple title in and to the Recreation Area (which includes the improvements located or to be located thereon) subject to the following: (a) the terms and provisions of the Declarations; (b) real estate taxes for the year of such conveyance and subsequent years; (c) applicable zoning ordinances; (d) such facts as an accurate survey may show; and (e) all easements, reservations and restrictions of record. The Developer reserves the right to convey portions of the Recreation Area from time to time to the Association; however, the conveyance of the entire Recreation Area to the Association shall be completed upon the "Transfer Date" which shall be the earlier of the following:

- (i) The occurrence of the "Initial Election Meeting" as described in the Articles; or
- (ii) When Developer shall determine that the development of Coco Wood Lakes has been completed.

C. Entrance Areas: Developer has set aside portions of Coco Wood

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Lakes as entranceways for Coco Wood Lakes ("Entrance Areas"). The costs of construction of the Entrance Areas shall be borne by the Developer and the Owners shall have a right and an obligation, which shall be equal to the right and obligation of the owners of the lots within the other sections of Coco Wood Lakes to use and maintain the Entrance Areas.

Developer agrees that it shall convey to the Association fee simple title in and to the Entrance Areas subject to the following: (a) the terms and provisions of the Declarations; (b) real estate taxes for the year of such conveyance and subsequent years; (c) applicable zoning ordinances; (d) such facts as an accurate survey may show; and (e) all easements, reservations and restrictions of record. The conveyance of the Entrance Areas shall be completed upon the Transfer Date.

D. Bicycle Path: In addition to the recreational facilities contained in the Recreation Area located in Coco Wood Lakes - Section 4, there shall also be constructed a bicycle path, eight (8') feet in width, which shall run parallel to and abut the east side of El Clair Ranch Road as that road courses through the Coco Wood Lakes Land. The bicycle path will not cross upon any of the Lots but, rather, shall be upon El Clair Ranch Road's right-of-way. The expenses of maintenance of the bicycle path shall be borne as an Association Expense and thus subjects all Lot Owners to their pro rata share of that expense.

ARTICLE III

LAND USE OF COCO WOOD LAKES - SECTION 3

Developer declares that the Subject Property, each Lot and any Residence shall at all times be used, constructed, occupied and held subject to the following land use covenants:

1. Residential Use Only: All Lots shall be for residential use only and only detached homes approved in accordance with Article V ("Architectural Control") may be constructed thereon. No commercial or business occupations may be conducted on the Subject Property except for the construction, development and sale or rental of Residences by Developer. Included within the meaning of commercial or business occupations is the leasing or renting of any Lot or Residence for a period of less than ninety (90) days and leasing or renting of any Lot or Residence more than twice in any twelve (12) month period. No structure of a temporary character, trailer, tent or other "out-buildings" may be erected or located on a Lot, except for a construction shack or temporary toilet during construction of a Residence. No structure of a temporary character may be used as a Residence.

2. Mining or Drilling: There shall be no mining, quarrying or drilling for oil or other minerals undertaken within any portion of the Subject Property.

3. Nuisances: No Owner shall cause or permit to come from his Residence any unreasonable or obnoxious noises or odors and no nuisances or immoral or illegal activities shall be permitted on the Subject Property.

4. Animals and Pets: An Owner may keep common household pets on his Lot or in his Residence, but not for the purpose of breeding or for any commercial purpose. No other animals, livestock or poultry of any kind shall be kept, raised or bred upon any portion of the Subject Property.

5. Clotheslines: Outdoor clotheslines and outdoor clothes drying

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activities are prohibited on the Subject Property, unless they are located entirely within or behind a landscape screen (or other protective enclosure approved by the Board) so that they are concealed from the view of the streets or adjacent Lots.

6. Increase in Insurance Rates: No Owner may engage in any action which may reasonably be expected to result in an increase in the rate of any insurance policy or policies covering any portion of the Subject Property.

7. Antennae and Aerials: No antenna or aerial of any sort shall be placed upon the exterior of a Residence, except such antennae or aerials as the Association may, in its sole discretion, determine.

8. Garbage: No garbage, trash, refuse or rubbish shall be deposited, dumped or kept on any part of the Subject Property except in closed containers, dumpsters or other sanitary garbage collection facilities and proper-sized, closed plastic bags for curbside pick up are required. All containers, dumpsters and garbage facilities shall be screened from view and kept in a clean and sanitary condition; no noxious or offensive odors shall be permitted; and no refuse shall be allowed to accumulate so as to be detrimental to the Subject Property.

9. Parking Limitations: Except for trailers for boats not exceeding eighteen (18) feet in length and pickup trucks and small panel trucks, there shall be no trailers, boats, campers, motor homes or commercial vehicles parked or stored within the Subject Property without the prior written consent of the Board.

10. Signs: No sign of any kind shall be displayed to the public view on any Lot or Residence except a professional sign of not more than one square foot, advertising that Lot or Residence for sale or rent, and except such signs deemed necessary by Developer in the construction, development and sales operations of Coco Wood Lakes, and except such signs as the Association may from time to time approve in writing.

11. No Further Subdivision: The Lots shall not be further subdivided.

12. Water Supply: No individual water supply system shall be permitted on any Lot unless such system is located, constructed and equipped in accordance with the requirements, standards and recommendations of Palm Beach County. Approval of such system as installed shall be obtained from such authority.

13. Sewage Disposal: No individual sewage disposal system shall be permitted on any Lot.

14. Age Limitation: No person shall be permitted to permanently reside in a Residence who is under the age of sixteen (16) years. Permanently reside shall mean the occupancy of a Residence for more than ninety (90) days in any twelve (12) month period.

ARTICLE IV

RESIDENTIAL CONSTRUCTION

A. Sales Price: No Residence shall be constructed on any Lot unless

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the intended sales price of that Residence is Forty Thousand (\$40,000.00) Dollars or more. The sales price is based upon cost levels prevailing at the date of this Declaration. It is the intention and purpose of this covenant to assure that all Residences shall be of a quality of workmanship and materials substantially the same or better than that produced on the date of this Declaration at the minimum cost stated herein for the minimum permitted Residence.

B. Residence Size: A Residence shall contain not less than 1,000 square feet under roof, exclusive of porches, patios, carports and garages. For the purpose of this covenant, eaves, steps and open porches shall not be considered as a part of a Residence; provided, however, that this shall not be construed so as to permit any portion of a Residence on a Lot to encroach upon another Lot.

C. Set-Backs: No Residence shall be located on any Lot except in accordance with the set-back lines for front yard, side line and street side line as set forth in the Section 3 Plat.

D. Destruction to Residence: In the event a Residence is damaged or destroyed by casualty, hazard or other loss, then, within a reasonable period of time after such incident, the Owner thereof shall either commence to rebuild or repair the damaged Residence or promptly clear the damaged improvements and grass over and landscape the Lot in a sightly manner.

ARTICLE V

ARCHITECTURAL CONTROL

No Residence, fence, wall or other structure shall be commenced, erected or maintained upon the Section 3 Land, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board. In the event the Board fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, then approval shall be deemed granted and this Article shall be deemed to have been fully complied with; provided the size and location of the Residence, fence, wall or other structure are not in violation of any other of the covenants and provisions of this Declaration.

ARTICLE VI

GRANTS AND RESERVATIONS OF EASEMENTS

A. Reservations Granted and Reserved Hereunder by Developer: Developer hereby grants and reserves the following easements on the Subject Property:

1. An easement or easements on, upon, across, through and under the Subject Property (which easement may include reasonable rights of access for persons and equipment necessary to accomplish such purposes) to provide service and repair and maintain the equipment required to provide utility services including, without limitation, power, electric, light, telephone, cable television, gas, water, sewer and drainage and any other utility or service upon or for the benefit of any part of the Subject Property; provided,

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however, no such easements will be granted with respect to any part of a Lot lying beneath a Residence after the construction thereof.

2. An easement or easements on, upon, across, through and under the Subject Property (which easement may include reasonable rights of access for persons and equipment necessary to accomplish such purpose) to construct, service or repair any Residence; provided, however, no such easements will be granted with respect to any part of a Lot lying beneath a Residence after the construction thereof.

3. Portions ("Easement Areas") of the following Lots (collectively, the "Lake Lots") to the extent delineated on the Section 3 Plat: Block R, Lots 1 through 28 (both inclusive) are subject to the following easements:

(a) An easement for water retention, drainage and flowage and for the location and maintenance of such facilities as may be necessary to provide for the flowage and drainage of water to and from the Subject Property; and

(b) An easement to the Lake Lot Owners for open area and recreation purposes in which no structures or permanent improvements of any type whatsoever shall be located in the Easement Areas. Those portions of the Lake Lots upon which are located the Easement Areas and which are not covered by water shall be grassed and landscaped and shall be maintained by the respective Lake Lot Owners as hereinafter provided in Article VIII so as to provide an area of greenery and landscaping within the Section 3 Land. Access to and use of the Easement Areas are hereby reserved exclusively for the Lake Lot Owners.

4. A twenty (20) foot drainage flow easement, as shown on the Section 3 Plat, to the Association to provide service and repair and to maintain the equipment required for such drainage flow easement.

5. A limited access easement in favor of Palm Beach County, as shown on the Section 3 Plat, to prevent Owners from entering and exiting their Lots except over the prescribed routes.

6. In addition to the foregoing easements, other drainage areas and utility and maintenance easements are reserved as shown on the Section 3 Plat.

B. Easements To Be Granted by Developer: The Owners, by their acceptance of a deed of conveyance for their respective Lots, authorize Developer, for a period of three (3) years from the date hereof, to execute on their behalf and without further authorization such grants of easement or other instruments as may be necessary from time to time to grant easements over and upon the Lots or any portion thereof in accordance with the provisions of this Declaration.

ARTICLE VII

MAINTENANCE OF RESIDENCE AND LOT

In order to further establish and preserve Coco Wood Lakes - Section 3, the Owners covenant that they shall at all times maintain the exterior portions of their respective Residences and Lots, including lawns, shrubbery and landscaping, in a neat, aesthetically pleasing and proper condition. In the event any Owner fails to maintain his Residence and Lot pursuant to these

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covenants ("Defaulting Owner"), the Association shall have the right and obligation, upon thirty (30) days' written notice, to enter the property of the Defaulting Owner for the purpose of performing the maintenance described in the notice. The cost of performing such maintenance and the expenses of collection (if any), including court costs and reasonable attorneys' fees at all trial and appellate levels, shall be assessed against the Defaulting Owner and shall become a lien upon the Lot of the Defaulting Owner. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County of a written, acknowledged statement signed by the President or Vice President of the Association setting forth the amount due. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of lien.

ARTICLE VIII

MAINTENANCE OF EASEMENT AREAS

A. The Lake Lot Owners covenant that they shall at all times maintain their respective Lake Lots up to the banks of the water located upon the Easement Areas in a properly mowed and trimmed condition. In the event that any Lake Lot Owner fails to maintain his Residence and Lake Lot pursuant to these covenants ("Defaulting Lake Lot Owner"), the Association shall have the right and obligation, upon thirty (30) days' written notice, to enter the property of a Defaulting Lake Lot Owner for the purpose of performing the maintenance described in the notice. The cost of performing such maintenance and the expenses of collection (if any), including court costs and reasonable attorneys' fees at all trial and appellate levels, shall be assessed against the Defaulting Lake Lot Owner and shall become a lien upon the Lake Lot of the Defaulting Lake Lot Owner. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County, Florida, of a written, acknowledged statement signed by the President or Vice President of the Association setting forth the amount due. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of lien.

B. The Association shall maintain those portions of the Easement Areas as are covered by water in such a condition as will permit the free flow of any water located thereon. The cost to the Association of maintaining the Easement Areas are Lake Expenses and shall be assessed equally against the Lake Lot Owners as part of and at the same time as the other Association Expenses pursuant to the applicable provisions of Article X hereof; provided, however, that the determination of whether to incur any Lake Expenses rests solely with the Lake Lot Owners and not the Owners in general.

ARTICLE IX

INSTALLATION AND MAINTENANCE OF STREET LIGHTS

In the event that Developer or the Association determines to install street lights in Coco Wood Lakes - Section 1, Coco Wood Lakes - Section 2, Coco Wood Lakes - Section 3 and/or Coco Wood Lakes - Section 4, then Developer, in the event it makes the determination or the Association makes the determination prior to the "Initial Election Meeting", as defined in Article XI of the Articles, or the Owners (on a pro rata basis in the manner set forth in the next succeeding paragraph for "Street Light Expenses") in the event

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the Association (at or after the Initial Election Meeting) makes the determination, shall bear the costs of installation.

If the Association (at or after the Initial Election Meeting) makes the determination to install street lights in Coco Wood Lakes - Section 3, there is hereby imposed upon each Owner (including Developer so long as it is an Owner) the affirmative covenant and obligation to pay to the Association a pro rata share of the costs of installation, which share is determined by dividing such costs by the number of lots in Coco Wood Lakes. In the event street lights are installed, there is hereby imposed upon each Owner the affirmative covenant and obligation to pay to the Association any and all expenses ("Street Light Expenses") incurred or charges levied in connection with the street lights, if any, located upon the roadways or drives of Coco Wood Lakes, including all charges of any utility company providing electricity for such street lights or any other type of service charge and any charges necessary to maintain, repair or replace any street lights which may be damaged for any reason whatsoever. Such Street Light Expenses are Association Expenses and shall be apportioned among the Owners according to their pro rata shares pursuant to Article X.B herein.

ARTICLE X
ASSOCIATION EXPENSES; METHOD OF DETERMINING
ASSESSMENTS; RECREATION AREA OBLIGATIONS;
ENTRANCE AREA OBLIGATIONS

A. Association Expenses: The costs and expenses incurred by the Association with regard to the ownership, operation, maintenance and/or repair of the Entrance Areas ("Entrance Area Expenses") shall be Association Expenses. Entrance Area Expenses shall be payable to the Association on an equal basis by the Owners. In addition, all costs and expenses incurred by the Association with regard to the ownership, operation, maintenance and/or repair of the Recreation Area ("Recreation Area Expenses") shall be Association Expenses. Recreation Area Expenses shall be payable to the Association on an equal basis by the Owners.

In furtherance of the foregoing, there is hereby imposed upon each Lot and its Owner the affirmative covenant and obligation to pay to the Association, and upon the Association the obligation to assess, collect and expend, the Association Expenses as those expenses are more fully set forth and described as follows:

1. Taxes

Any and all taxes levied or assessed at any and all times upon the Recreation Area and the Entrance Areas by any and all taxing authorities, including all taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments and, in general, all taxes and tax liens which may be assessed against such areas and against any and all personal property and improvements which are now or which hereafter may be placed thereon, including any interest, penalties and other charges which may accrue on such taxes.

2. Utility Charges

All charges levied for utilities providing services for the Recreation Area and the Entrance Areas whether supplied by a private or public firm, including, without limitation, all charges for water, gas, electric-

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ity, telephone, sewer, and any other type of utility or any other type of service charge.

3. Liability Insurance

The costs of the policy or policies of insurance in the form generally known as Public Liability and/or Owners policies insuring the Association against any and all claims and demands made by any person or persons whomsoever for injuries received in connection with the operation and maintenance of the Recreation Area and the Entrance Areas and improvements and/or buildings located thereon, or for any other risk insured against by such policies which the Association, in its sole discretion, determines to insure against. Each policy purchased by the Association shall have limits of not less than \$1,000,000.00 covering all claims for personal injury and property damage arising out of a single occurrence. The coverage of the liability insurance policies purchased by the Association shall include protection against water damage liability, liability for non-owned and hired automobiles, liability of hazards related to usage and liability for property of others.

4. Other Insurance

The costs of the policy or policies of insurance to allow the Association to insure any and all buildings or improvements now located or which may hereafter be located, built or placed upon the Recreation Area and the Entrance Areas against loss or damage caused by or resulting from at least the following: fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, windstorm, vandalism, malicious mischief, water damage, debris removal and cost of demolition, and such other risks as the Board shall determine are customarily covered with respect to similar improvements. The policy or policies purchased by the Association shall be in an amount equal to the full replacement value (i.e. 100% of current "replacement cost" exclusive of land, foundation, excavation and other items normally excluded from coverage) of the buildings or improvements of the Recreation Area and Entrance Areas with an "Agreed Amount Endorsement" or its equivalent, a "Demolition Endorsement" or its equivalent and an "Increased Cost of Construction Endorsement" or "Contingent Liability from Operation of Building Laws Endorsement" or the equivalent.

5. Miscellaneous Insurances

The costs of premiums of such forms of insurance and in such coverages as the Association shall determine for the protection and preservation of the Recreation Area and Entrance Areas. Such insurance may include, without limitation, workmen's compensation insurance and flood insurance.

6. Reconstruction of Buildings and Improvements

Any and all sums necessary to repair, replace, construct or reconstruct ("Repair") any buildings or improvements on the Recreation Area and Entrance Areas damaged by any casualty to the extent insurance proceeds are insufficient for Repair. Any difference between the amount of insurance proceeds received on behalf of the Association with respect to such damage and the amount of funds necessary to Repair ("Repair Sums") shall be an Association Expense for which the Association shall levy a special assessment against all Owners and all Dwelling Unit Owners, if any, to obtain the funds necessary to pay for such Repair Sums within ninety (90) days from the date such damage was incurred. The Association shall establish an account with a federal or state commercial or savings bank or savings and loan association located in Palm Beach County and deposit into such account all Repair Sums

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and all insurance proceeds collected by an insurance trustee, if any, so that the amount on deposit will equal the cost of Repair. The Association shall go forward with all deliberate speed so that the Repair shall be completed within one (1) year from the date of the damage.

7. Maintenance, Repair and Replacement

Any and all expenses necessary to (a) maintain and preserve the Recreation Area and Entrance Areas, including such expenses as grass cutting, tree trimming, sprinkling and the like and (b) keep, maintain, repair and replace any and all buildings, improvements, personal property and furniture, fixtures and equipment upon such areas in a manner consistent with the structures and improvements contained thereon, the covenants and restrictions contained herein and all orders, ordinances, rulings and regulations of any and all federal, state and city governments having jurisdiction thereover as well as the statutes and laws of the State of Florida and the United States.

8. Operational Expenses

The costs of administration for the Association, including any secretaries, bookkeepers and other employees necessary to carry out the obligations and covenants of the Association under the Declarations, notwithstanding the fact that some of these services may be expended in providing services to or collecting sums owed by particular Lots. In addition, the Association may retain a managing company or contractors to assist in the operation of Coco Wood Lakes and to perform or assist in the performance of certain obligations of the Association hereunder. The fees or costs of any management company or contractor so retained shall be deemed to be part of the Association Expenses.

9. Fidelity Coverage

The costs to the Association of purchasing adequate fidelity insurance or bonds to protect against dishonest acts on the part of officers, directors, trustees, agents and employees of the Association and all other persons who handle, or who are responsible for handling funds of the Association. Such fidelity insurance shall meet the following requirements:

(a) all such fidelity insurance or bonds shall name the Association as an obligee; and

(b) such fidelity insurance or bonds shall be written in an amount equal to at least 150% of the estimated annual operating expenses of the Association, including the "Capital Contributions" hereinafter described; and

(c) such fidelity insurance or bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and

(d) such insurance or bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days' prior written notice to the servicer or the insured.

10. Indemnification

The costs to the Association to indemnify and save harmless

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Developer from and against any and all claims, suits, actions, damages and/or causes of action arising from any personal injury, loss of life and/or damage to property sustained in or about the Recreation Area and Entrance Areas or the appurtenances thereto or arising out of the installation or operation of the street lights in Coco Wood Lakes from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense at any levels of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered therein. Included in the foregoing provisions for indemnification are any expenses that Developer may be compelled to incur in bringing suit for the purpose of enforcing rights hereunder, or for the purpose of compelling the specific enforcement of the provisions, conditions, covenants and restrictions contained in the Declarations to be kept and performed by the Association and/or the Owners, including the payment of Association Expenses.

Further, the costs to the Association of indemnifying its officers and members of the Board for all costs and expenses whatsoever incurred in the pursuance of their duties, obligations and functions hereunder and in any legal defense of such actions (including, without limitation, counsel fees and costs at all levels of any trial or proceeding, costs of investigation and discovery, any recovery, etc.).

Nothing in the provisions of this subparagraph shall require an Institutional Mortgagee to pay any Association Expenses or portion thereof attributable to costs to the Association to indemnify and save harmless Developer in accordance with such subparagraph. Any such Association Expenses shall be reallocated amongst the Owners other than the Institutional Mortgagees.

11. Reserve Funds

The costs to establish an adequate reserve fund for replacement and/or capital refurbishment of facilities and amenities contained in the Recreation Area and Entrance Area (the "Capital Contributions") in amounts determined proper and sufficient by the Board. Each Owner acknowledges, understands and consents that Capital Contributions are the exclusive property of the Association as a whole and that no Owner shall have any interest, claim or right to any such Capital Contribution or fund composed of the same. The Association shall be responsible for maintaining the Capital Contributions in a separate reserve account and to use such funds only for capital costs and expenses as aforesaid.

12. Special Assessments

Any special assessments as shall be levied by the Board as a result of (a) extraordinary items of expense under the Declarations other than those contemplated by Capital Contributions; (b) the failure or refusal of other Owners to pay assessments of Association Expenses; and (c) such other reason or basis determined by the Board which is not inconsistent with the terms of any of the Documents.

13. Miscellaneous Expenses

The costs of all items of expense pertaining to or for the benefit of the Recreation Area, Entrance Areas, Easement Areas and street lights, if any, or any part thereof not herein specifically enumerated and which is determined to be an Association Expense by the Board.

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B. Method of Determining Assessments: The "Assessments" (as hereinafter defined) for Association Expenses shall be levied and paid for as follows:

1. It is hereby declared and all Owners and the Association agree that the Association Expenses shall be paid by the Association out of funds assessed and collected from and paid by all Owners.

2. As provided in the By-Laws of the Association, commencing with January 1, 1979, the Board shall prepare an estimated annual budget which shall reflect the estimated Association Expenses. The Board shall allocate an equal share of the Association Expenses to all lots located in Coco Wood Lakes, whether all lots include those in Coco Wood Lakes - Section 1 and/or Coco Wood Lakes - Section 2 and/or Coco Wood Lakes - Section 3. The number of lots in Coco Wood Lakes for the purpose of determining an equal share of Association Expenses shall be the total number of lots in Coco Wood Lakes. Notwithstanding the foregoing, only Lake Lot Owners shall be responsible for Lake Expenses and only they shall be assessed for same.

3. The Assessments shall be adjusted quarterly to allow for any change in the amount of Association Expenses and any increase in the number of lots in Coco Wood Lakes. The adjustment shall be made by dividing the total anticipated Association Expenses for the remainder of the calendar year (as determined by the Board) by the number of lots located in Coco Wood Lakes as of fifteen (15) days prior to the end of the quarter and dividing the quotient by the number of quarters remaining. The Assessments may also be adjusted quarterly in instances where the Board determines that the estimated Association Expenses are insufficient or more than is required to meet the actual Association Expenses incurred.

4. The Assessments shall be payable no less frequently than quarterly, in advance, on the first day of each quarter or otherwise as the Board may determine.

C. Recreation Area Obligations: As set forth in the preceding paragraphs of this Article X, the Association has the obligation to maintain the Recreation Area and to collect the Recreation Area Expenses necessary therefor, notwithstanding the fact that the Association shall not own the Recreation Area until the Transfer Date.

The obligations to collect Recreation Area Expenses and to spend same in connection with the maintenance and operation of the Recreation Area pursuant to this Declaration are herein referred to as the "Recreation Area Obligations". The Association shall perform the Recreation Area Obligations faithfully and punctually.

D. Entrance Area Obligations: As set forth in the preceding paragraphs of this Article X, the Association has the obligation to maintain the Entrance Areas and to collect the Entrance Area Expenses, notwithstanding that the Association shall not own the Entrance Areas until the Transfer Date.

ARTICLE XI

ESTABLISHMENT AND ENFORCEMENT OF LIENS

A. Liens: Any and all assessments for Association Expenses, whether for Recreation Area Expenses, Entrance Expenses, Lake Expenses or Street Light Expenses, including special assessments for same, and all installments

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thereof (collectively, the "Assessments") with interest thereon and costs of collection, including reasonable attorneys' fees at all trial and appellate levels, are hereby declared to be a charge and continuing lien upon the Lot against which each such Assessment is made. Each Assessment against a Lot, together with such interest thereon at the highest rate allowed by law and costs of collection thereof, including attorneys' fees at all trial and appellate levels, shall be the personal obligation of the person, persons or entity owning the Lot assessed. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County, Florida of a written, acknowledged statement signed by the President or Vice President of the Association, setting forth the amount due to the Association as of the date the statement is recorded. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of lien. Where an Institutional Mortgagee obtains title to a Lot as a result of foreclosure of its mortgage or deed given in lieu of foreclosure, such acquirer of title, his successors and assigns shall not be liable for the share of Assessments pertaining to such Lot or chargeable to the former Owner which became due prior to the acquisition of title as a result of the foreclosure, unless such share is secured by a claim of lien for Assessments that is recorded prior to the recording of the foreclosed mortgage or deed given in lieu of foreclosure. Such unpaid share of Assessments for which a claim of lien has not been recorded prior to the recording of the foreclosed mortgage or deed given in lieu of foreclosure shall be deemed to be Assessments collectible from all other Lots and Dwelling Units.

B. Enforcement of Payment of Assessments: In the event any Owner shall fail to pay Assessments or any instalment thereof charged to his Lot within fifteen (15) days after the same becomes due ("Delinquent Owner"), then the Association, through its Board, shall have any of the following remedies to the extent permitted by law:

1. To accelerate the entire amount of any Assessments for the remainder of the calendar year, notwithstanding any provisions for the payment thereof in installments.

2. To advance on behalf of the Delinquent Owner funds to accomplish the needs of the Association and the amount or amounts of monies so advanced, including reasonable attorneys' fees and expenses at all trial and appellate levels which might have been reasonably incurred because of or in connection with such advance, including costs and expenses of the Association if it must borrow to pay expenses because of the Delinquent Owner, together with interest at the highest rate allowable by law, may thereupon be collected by the Association and such advance or loan by the Association shall not waive the default.

3. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in like manner as a foreclosure of a mortgage on real property.

4. To file an action at law to collect said Assessment, plus interest at the highest rate allowable by law, plus court costs and reasonable attorneys' fees at all trial and appellate levels, without waiving any lien rights and/or rights of foreclosure in the Association.

ARTICLE XII

ENFORCEMENT OF DECLARATION

The enforcement of this Declaration may be by a proceeding at law for

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damages or in equity to compel compliance with the terms hereof or to prevent violation or breach of any of the contracts or terms herein. Enforcement may be by Developer, the Association or any individual Owner, and should the party seeking enforcement be the prevailing party, then the person against whom enforcement has been sought shall pay reasonable attorneys' fees and costs at all trial and appellate levels to the prevailing party.

ARTICLE XIII

AMENDMENTS

A. The process of amending this Declaration shall be as follows:

1. Until the closing of the first conveyance of a Lot by Developer to an Owner other than Developer ("Amendment Date"), any amendments may be made by Developer alone, which amendment shall be signed by Developer and need not be joined by any other party.

2. After the Amendment Date, this Declaration may be amended only by the consent of two-thirds (2/3) of all Owners and a majority of the entire Board, together with the consent of all Institutional Mortgagees. The aforementioned consents shall be in writing and affixed to the amendment to this Declaration.

3. Notwithstanding the foregoing, no amendment shall be effective which shall, in a material fashion, impair or prejudice the rights or priorities of any Owner, Developer or of any Institutional Mortgagee under this Declaration without the specific written approval of the Owner, Developer or Institutional Mortgagee affected thereby.

4. Notwithstanding the foregoing, prior to the Initial Election Meeting, Developer may amend this Declaration in order to correct a scrivener's error or other defect or omission without the consent of the Owners or the Board; provided that such amendment does not materially and adversely affect an Owner's property rights. This amendment shall be signed by Developer alone and a copy of the amendment shall be furnished to each Owner, the Association and all Institutional Mortgagees as soon after recording thereof amongst the Public Records of Palm Beach County, Florida as is practicable.

B. An amendment to this Declaration shall become effective upon its recordation amongst the Public Records of Palm Beach County, Florida.

ARTICLE XIV

MISCELLANEOUS

A. No Implied Waiver: The failure of Developer, the Association or any Owner to object to an Owner's or other party's failure to comply with the covenants or restrictions contained herein shall in no event be deemed a waiver of any right to object to same and to seek compliance therewith in accordance with the provisions herein.

B. Restrictions on Lease: Any and all lease agreements (herein the "Lease Agreement") between an Owner and a lessee of such Owner's Lot and/or Residence shall be in writing and must provide that such Lease Agreement shall be subject in all respects to the terms and provisions of this Declaration and that any failure by the lessee under such Lease Agreement to

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comply with such terms and conditions shall be a material default and breach of the Lease Agreement.

C. Captions: Article and paragraph captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or headings define, limit or in any way affect any of the terms and provisions of this Declaration.

D. Context: Whenever the context so requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

E. Severability: In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect. Further, the invalidation of any of the covenants or restrictions or terms and conditions of this Declaration or a reduction in the term of the same by reason of judicial application of the legal rule known as the "rule against perpetuities" shall in no way affect any other provision which shall remain in full force and effect for such period of time as may be permitted by law.

F. Term: This Declaration and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens and liens contained herein shall run with and bind the Subject Property and inure to the benefit of Developer, the Association, the Owners, Institutional Mortgagees and their respective legal representatives, heirs, successors and assigns for a term which shall be equal to the term of the Section 2 Declaration, after which time this Declaration shall be automatically renewed and extended for successive periods of ten (10) years each, unless at least one (1) year prior to the termination of such initial term or any such ten (10) year extension thereof there is recorded amongst the Public Records of Palm Beach County, Florida, an instrument (the "Termination Instrument") signed by at least two-thirds (2/3) of all the Owners and at least two-thirds (2/3) of all Institutional Mortgagees holding mortgages encumbering Lots (on the basis of one vote of the Institutional Mortgagees per Lot) agreeing to terminate this Declaration, upon which event, this Declaration shall be terminated upon the expiration of the initial term or the ten (10) year extension thereof during which the Termination Instrument is recorded. Notwithstanding such termination, Owners shall continue to remain obligated to pay their pro rata share of Association Expenses so as to continue to maintain the Easement Areas, street lights, the Recreation Area and the Entrance Areas in accordance herewith.

IN WITNESS WHEREOF, this Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 3 has been signed by Developer on the day and year first above set forth.

WITNESSES:

Andrew M. Viti

ORIOLE HOMES CORP.

By: R. D. Levy
R. D. Levy, President, Chairman
of the Board and Chief Executive
Officer

Elizabeth J. David

Attest: Ronald R. Johnson
(SEAL)

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STATE OF FLORIDA)
 : SS.:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, R. D. LEVY and Donald R. Moreau, the President, Chairman of the Board and Chief Executive Officer and Asst. Secretary, respectively, of ORIOLE HOMES CORP., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 9th day of February, 1981.

Thomas M. Little
Notary Public



My Commission Expires:

Notary Public, State of Florida, ~~Al. Little~~
My Commission Expires Dec. 18, 1981
Bonded by American Life & Casualty Company

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EXHIBIT A

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North 00°53'00" East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South 88°27'25" East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South 88°27'25" East, a distance of 1,834 feet to a point; thence South 00°04'12" East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of 45°49'28", a distance of 723.80 feet to a point of tangency; thence South 45°45'16" West a distance of 220.58 feet to a point; thence South 44°14'44" East a distance of 80.00 feet to a point; thence South 45°46'16" West a distance of 730.00 feet to a point; thence North 44°14'44" West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence North 89°07'00" West, a distance of 327.87 feet to a point; thence North 00°53'00" East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

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LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South 00°53'00" West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South 09°07'00" East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North 45°53'00" East a distance of 35.36 feet to a point; thence South 89°07'00" East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence South 44°14'44" East a distance of 151.47 feet to a point on a circular curve, said point bearing North 47°21'34" West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of 42°25'07", a distance of 545.19 feet to a point of tangency; thence South 00°13'19" West a distance of 630.16 feet to a point; thence South 44°44'31" East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 006); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North 00°17'31" East a distance of 49.94 feet to a point; thence South 89°42'29" East a distance of 49.94 feet to a point; thence North 00°13'19" East a distance of 450.00 feet to a point; thence North 89°42'29" West a distance of 440.29 feet to a point; thence South 00°17'31" West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 006); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 768.47 feet to a point; thence North 0°53'00" East a distance of 249.95 feet to a point; thence North 09°41'35" West

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a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North 00°53'00" East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North 00°53'00" East along the West line of the East one-half (E-1/2) of said Section-15 a distance of 15.00 feet to a point; thence South 88°27'25" East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South 88°27'25" East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South 00°04'12" East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South 89°55'48" West a distance of 330.00 feet to a point; thence South 00°04'12" East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South 14°39'52" East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of 14°57'23", a distance of 446.97 feet to a point of tangency; thence North 89°42'29" West a distance of 340.56 feet to a point; thence North 44°44'31" West a distance of 35.33 feet to a point; thence North 00°13'19" East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of 45°31'57", a distance of 585.21 feet to a point of tangency; thence North 45°45'16" East a distance of 690.00 feet to a point; thence North 44°14'44" West a distance of 80.00 feet to a point; thence North 45°45'16" East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of 45°49'28", a distance of 723.81 feet to a point of tangency; thence North 00°04'12" West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

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LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1102.64 feet to a point; thence South $09^{\circ}07'00''$ East a distance of 60.00 feet to a point; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $09^{\circ}07'00''$ East a distance of 1012.06 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 500.00 feet to a point; thence South $09^{\circ}42'29''$ East a distance of 440.29 feet to a point; thence South $00^{\circ}13'19''$ West a distance of 450.00 feet to a point; thence South $09^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

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EXHIBIT B

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North 00°53'00" East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South 88°27'25" East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South 88°27'25" East, a distance of 1,834 feet to a point; thence South 00°04'12" East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of 45°49'28", a distance of 723.80 feet to a point of tangency; thence South 45°45'16" West a distance of 220.58 feet to a point; thence South 44°14'44" East a distance of 80.00 feet to a point; thence South 45°46'16" West a distance of 730.00 feet to a point; thence North 44°14'44" West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence North 89°07'00" West, a distance of 327.87 feet to a point; thence North 00°53'00" East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

B3460 P1670

EXHIBIT C

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South 00°53'00" West along the West line of the East one-half (½) of said Section 15 a distance of 1102.64 feet to a point; thence South 89°07'00" East a distance of 60.00 feet to a point; thence North 45°53'00" East a distance of 35.36 feet to a point; thence South 89°07'00" East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence South 44°14'44" East a distance of 151.47 feet to a point, on a circular curve, said point bearing North 47°21'34" West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of 42°25'07", a distance of 545.19 feet to a point of tangency; thence South 00°13'19" West a distance of 630.16 feet to a point; thence South 44°44'31" East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North 00°17'31" East a distance of 500.00 feet to a point; thence South 89°42'29" East a distance of 440.29 feet to a point; thence South 00°13'19" West a distance of 450.00 feet to a point; thence South 89°42'29" East a distance of 49.94 feet to a point; thence South 00°17'31" West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

B3460 P1671

EXHIBIT D

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (EX) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (EX) of said Section 15 a distance of 1182.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.06 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 501.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delroy West Road (State Road No. 006); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delroy West Road a distance of 154.97 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 49.94 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 450.00 feet to a point; thence North $89^{\circ}42'29''$ West a distance of 440.29 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delroy West Road (State Road No. 006); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delroy West Road a distance of 769.47 feet to a point; thence North $0^{\circ}53'00''$ East a distance of 249.95 feet to a point; thence North $89^{\circ}41'35''$ West

B3460 P1672

a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North $00^{\circ}53'00''$ East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

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EXHIBIT D - Page 2 of 2 Pages

Exhibit E - 1 of 3 Pages

EXHIBIT E

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North 00°53'00" East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South 88°27'25" East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South 88°27'25" East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South 00°04'12" East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South 89°55'48" West a distance of 330.00 feet to a point; thence South 00°04'12" East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South 14°39'52" East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of 14°57'23", a distance of 446.97 feet to a point of tangency; thence North 89°42'29" West a distance of 340.56 feet to a point; thence North 44°44'31" West a distance of 35.33 feet to a point; thence North 00°13'19" East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of 45°31'57", a distance of 585.21 feet to a point of tangency; thence North 45°45'16" East a distance of 690.00 feet to a point; thence North 44°14'44" West a distance of 80.00 feet to a point; thence North 45°45'16" East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of 45°49'28", a distance of 723.81 feet to a point of tangency; thence North 00°04'12" West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

B3460 P1674

425-34-143

143

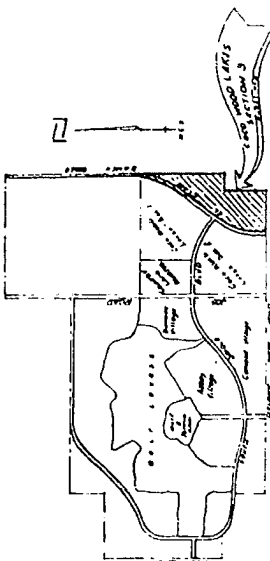
COCO WOOD LAKES - SECTION 3

A Subdivision of a portion of SECTION 15, TOWNSHIP 46 SOUTH, RANGE 42 EAST PALM BEACH COUNTY, FLORIDA

PREPARED UNDER THE DIRECTION OF
JOHN A. FARINA, P.E.
MOORE AND FARINA, INC.
CONSULTING ENGINEERS
CORAL SPRINGS, FLORIDA

DESCRIPTION

This is a plat of land in the City of Palm Beach, Florida, and is a portion of the land described in the plat of the City of Palm Beach, Florida, recorded in the Public Records of Palm Beach County, Florida, in Volume 143, Page 143. The land is situated in the Township 46 South, Range 42 East, Section 15, Palm Beach County, Florida. The land is being subdivided into lots for the purpose of the development of a residential subdivision. The subdivision is being made in accordance with the provisions of the Florida Statutes, Chapter 218, and the rules and regulations of the State Board of Survey. The subdivision is being made in accordance with the provisions of the Florida Statutes, Chapter 218, and the rules and regulations of the State Board of Survey. The subdivision is being made in accordance with the provisions of the Florida Statutes, Chapter 218, and the rules and regulations of the State Board of Survey.



SURVEY NOTES

1. P.M. - Increase in monumentation.
2. P.M. - Increase in monumentation.
3. P.M. - Increase in monumentation.
4. P.M. - Increase in monumentation.
5. P.M. - Increase in monumentation.
6. P.M. - Increase in monumentation.
7. P.M. - Increase in monumentation.
8. P.M. - Increase in monumentation.
9. P.M. - Increase in monumentation.
10. P.M. - Increase in monumentation.

APPROVALS

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
This plat is hereby approved for record this 1st day of April, 2010.
By: *[Signature]*
County Engineer

SURVEYOR'S CERTIFICATE

I, the undersigned, being a duly licensed Surveyor in the State of Florida, do hereby certify that the foregoing is a true and correct representation of the land as shown to me by the owner thereof, and that the same is in accordance with the provisions of the Florida Statutes, Chapter 218, and the rules and regulations of the State Board of Survey. I further certify that the same is in accordance with the provisions of the Florida Statutes, Chapter 218, and the rules and regulations of the State Board of Survey.

COUNTY ENGINEER

This plat is hereby approved for record this 1st day of April, 2010.
By: *[Signature]*
County Engineer

ATTEST:

John A. Farina, P.E.
MOORE AND FARINA, INC.
CORAL SPRINGS, FLORIDA

OWNER'S DEDICATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the owners of the land hereinafter described, do hereby dedicate to the public the easements, rights, and interests therein, and the same are hereby dedicated to the public for the purposes and uses hereinafter stated. The easements, rights, and interests herein are hereby dedicated to the public for the purposes and uses hereinafter stated. The easements, rights, and interests herein are hereby dedicated to the public for the purposes and uses hereinafter stated.

ACKNOWLEDGEMENT

I, the undersigned, being a duly licensed Surveyor in the State of Florida, do hereby certify that the foregoing is a true and correct representation of the land as shown to me by the owner thereof, and that the same is in accordance with the provisions of the Florida Statutes, Chapter 218, and the rules and regulations of the State Board of Survey. I further certify that the same is in accordance with the provisions of the Florida Statutes, Chapter 218, and the rules and regulations of the State Board of Survey.

TITLE CERTIFICATION

I, the undersigned, being a duly licensed Surveyor in the State of Florida, do hereby certify that the foregoing is a true and correct representation of the land as shown to me by the owner thereof, and that the same is in accordance with the provisions of the Florida Statutes, Chapter 218, and the rules and regulations of the State Board of Survey. I further certify that the same is in accordance with the provisions of the Florida Statutes, Chapter 218, and the rules and regulations of the State Board of Survey.

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

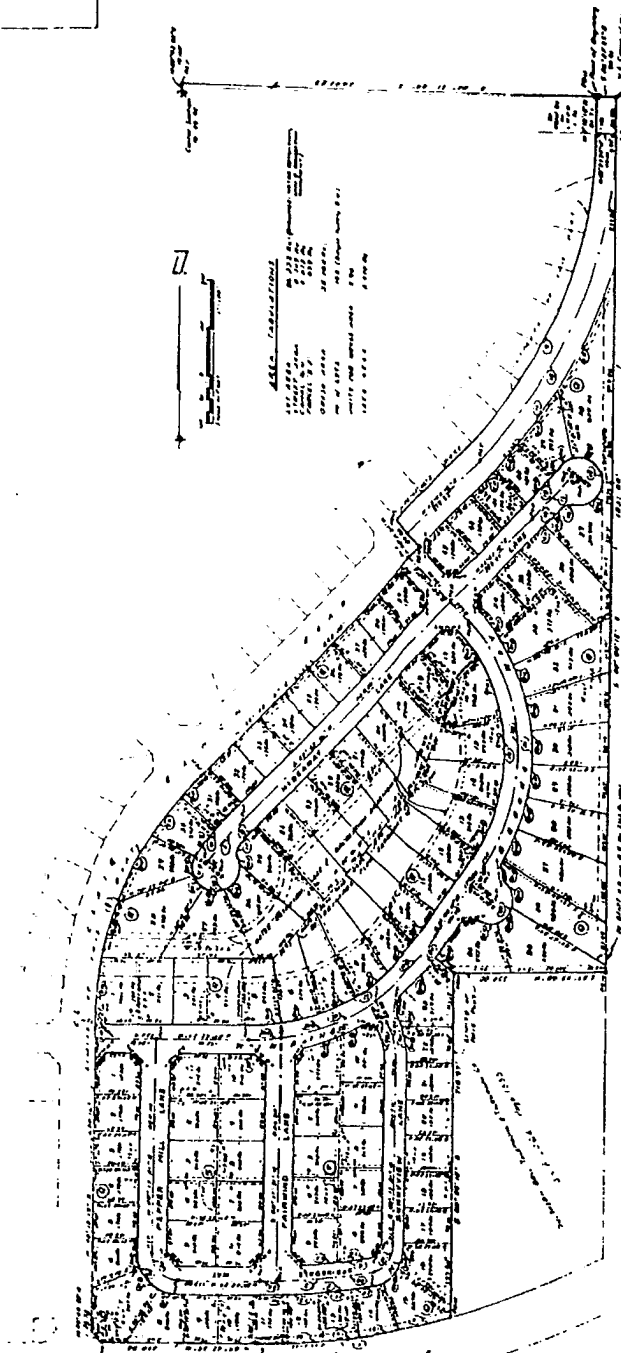
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COCO WOOD LAKES - SECTION 3

A SUBDIVISION OF A PORTION OF
SECTION 15, TOWNSHIP 46 SOUTH, RANGE 42 EAST
PALM BEACH COUNTY, FLORIDA



ALL CALCULATIONS
 MADE BY
 JOHN W. BERRY
 CIVIL ENGINEER
 NO. 1212
 PALM BEACH COUNTY, FLORIDA
 DATE OF SURVEY
 1966

Lot No.	Area	Remarks
1	1.23	...
2	1.15	...
3	1.08	...
4	1.01	...
5	0.94	...
6	0.87	...
7	0.80	...
8	0.73	...
9	0.66	...
10	0.59	...
11	0.52	...
12	0.45	...
13	0.38	...
14	0.31	...
15	0.24	...
16	0.17	...
17	0.10	...
18	0.03	...

Lot No.	Area	Remarks
19	0.16	...
20	0.23	...
21	0.30	...
22	0.37	...
23	0.44	...
24	0.51	...
25	0.58	...
26	0.65	...
27	0.72	...
28	0.79	...
29	0.86	...
30	0.93	...
31	1.00	...
32	1.07	...
33	1.14	...
34	1.21	...
35	1.28	...
36	1.35	...
37	1.42	...
38	1.49	...
39	1.56	...
40	1.63	...
41	1.70	...
42	1.77	...
43	1.84	...
44	1.91	...
45	1.98	...
46	2.05	...
47	2.12	...
48	2.19	...
49	2.26	...
50	2.33	...
51	2.40	...
52	2.47	...
53	2.54	...
54	2.61	...
55	2.68	...
56	2.75	...
57	2.82	...
58	2.89	...
59	2.96	...
60	3.03	...
61	3.10	...
62	3.17	...
63	3.24	...
64	3.31	...
65	3.38	...
66	3.45	...
67	3.52	...
68	3.59	...
69	3.66	...
70	3.73	...
71	3.80	...
72	3.87	...
73	3.94	...
74	4.01	...
75	4.08	...
76	4.15	...
77	4.22	...
78	4.29	...
79	4.36	...
80	4.43	...
81	4.50	...
82	4.57	...
83	4.64	...
84	4.71	...
85	4.78	...
86	4.85	...
87	4.92	...
88	4.99	...
89	5.06	...
90	5.13	...
91	5.20	...
92	5.27	...
93	5.34	...
94	5.41	...
95	5.48	...
96	5.55	...
97	5.62	...
98	5.69	...
99	5.76	...
100	5.83	...

Lot No.	Area	Remarks
101	5.90	...
102	5.97	...
103	6.04	...
104	6.11	...
105	6.18	...
106	6.25	...
107	6.32	...
108	6.39	...
109	6.46	...
110	6.53	...
111	6.60	...
112	6.67	...
113	6.74	...
114	6.81	...
115	6.88	...
116	6.95	...
117	7.02	...
118	7.09	...
119	7.16	...
120	7.23	...
121	7.30	...
122	7.37	...
123	7.44	...
124	7.51	...
125	7.58	...
126	7.65	...
127	7.72	...
128	7.79	...
129	7.86	...
130	7.93	...
131	8.00	...
132	8.07	...
133	8.14	...
134	8.21	...
135	8.28	...
136	8.35	...
137	8.42	...
138	8.49	...
139	8.56	...
140	8.63	...
141	8.70	...
142	8.77	...
143	8.84	...
144	8.91	...
145	8.98	...
146	9.05	...
147	9.12	...
148	9.19	...
149	9.26	...
150	9.33	...

Lot No.	Area	Remarks
151	9.40	...
152	9.47	...
153	9.54	...
154	9.61	...
155	9.68	...
156	9.75	...
157	9.82	...
158	9.89	...
159	9.96	...
160	10.03	...
161	10.10	...
162	10.17	...
163	10.24	...
164	10.31	...
165	10.38	...
166	10.45	...
167	10.52	...
168	10.59	...
169	10.66	...
170	10.73	...
171	10.80	...
172	10.87	...
173	10.94	...
174	11.01	...
175	11.08	...
176	11.15	...
177	11.22	...
178	11.29	...
179	11.36	...
180	11.43	...
181	11.50	...
182	11.57	...
183	11.64	...
184	11.71	...
185	11.78	...
186	11.85	...
187	11.92	...
188	11.99	...
189	12.06	...
190	12.13	...
191	12.20	...
192	12.27	...
193	12.34	...
194	12.41	...
195	12.48	...
196	12.55	...
197	12.62	...
198	12.69	...
199	12.76	...
200	12.83	...

Lot No.	Area	Remarks
201	12.90	...
202	12.97	...
203	13.04	...
204	13.11	...
205	13.18	...
206	13.25	...
207	13.32	...
208	13.39	...
209	13.46	...
210	13.53	...
211	13.60	...
212	13.67	...
213	13.74	...
214	13.81	...
215	13.88	...
216	13.95	...
217	14.02	...
218	14.09	...
219	14.16	...
220	14.23	...
221	14.30	...
222	14.37	...
223	14.44	...
224	14.51	...
225	14.58	...
226	14.65	...
227	14.72	...
228	14.79	...
229	14.86	...
230	14.93	...
231	15.00	...
232	15.07	...
233	15.14	...
234	15.21	...
235	15.28	...
236	15.35	...
237	15.42	...
238	15.49	...
239	15.56	...
240	15.63	...
241	15.70	...
242	15.77	...
243	15.84	...
244	15.91	...
245	15.98	...
246	16.05	...
247	16.12	...
248	16.19	...
249	16.26	...
250	16.33	...

PLAT NO. 39 OF 144

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EXHIBIT F

State of Florida

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of Articles of Incorporation of COCO WOOD LAKES ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on December 12, 1977, as shown by the records of this office.

The charter number for this corporation is 741034.

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 14th day of December, 1977.



James A. Mathews
SECRETARY OF STATE

CER 101 15-77

B3460 P1677

ARTICLES OF INCORPORATION
 OF
 COCO WOOD LAKES ASSOCIATION, INC.
 (A Florida Corporation Not-For-Profit)

RECEIVED
 JUN 18 2002

In order to form a corporation not-for-profit under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify and set forth the following:

ARTICLE I
DEFINITIONS

The following words and phrases when used in these Articles shall have the following meanings:

1. "Coco Wood Lakes" means the residential community planned for development in four (4) sections upon a parcel of land (the "Coco Wood Lakes Land") lying in the East 1/2 of Section 15, Township 46 South, Range 42 East of Palm Beach County, Florida more particularly described on Exhibit A attached hereto and which is intended to be comprised of "Coco Wood Lakes - Section 1", "Coco Wood Lakes - Section 2", "Coco Wood Lakes - Section 3" and "Coco Wood Lakes - Section 4" (each such section being hereinafter referred to as a "Section" followed by its numerical designation and being more particularly described on Exhibits B, C, D and E hereto, respectively).

2. "Recreation Area" means the portion of the Coco Wood Lakes Land known as Section 4, all of which has been set aside for recreational activities, and all improvements now or hereafter

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located thereon which are available for the use of all "Owners", their families, licensees, lessees, invitees and guests, to be conveyed by the "Developer" to the "Association" under the "Declarations" (as these terms are hereinafter defined). The improvements which shall comprise the Recreation Area consist of a swimming pool, a bath house and six (6) shuffleboard courts. In addition, in the event the Developer enters into binding contracts for the sale of seventy-five (75) Lots, the Developer shall also construct a clubhouse on the Recreation Area.

3. "Entrance Areas" means the portions of the Coco Wood Lakes Land set aside for entrances to Coco Wood Lakes to be conveyed by the Developer to the Association under the Declarations.

4. "Declarations" means those documents to be entitled "Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 1 and Section 4", "Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 2" and "Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes -Section 3", all intended to be recorded amongst the Public Records of Palm Beach County, Florida, and any amendments thereto and which shall contain covenants, conditions, easements and other provisions applicable thereto. As used herein, the term "Declarations" shall be deemed to include any other residential land use document which may be recorded amongst the Public Records of Palm Beach County, Florida governing the use, operation and ownership of any portion of Coco Wood Lakes and which provides for such land areas to be governed by the Association.

5. "Lot" means one of the parcels of land within Coco Wood Lakes upon which a residence shall be constructed and more particularly defined in the Declarations. As used herein, the term "Lot" shall also be deemed to include any residential unit which may be located within multi-family buildings, attached townhouses or otherwise located upon the land comprising Section 2 and/or

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Section 3 and which land shall be governed by the Association.

6. "Owner" means the owner of a Lot.

7. "Lake Lot" means a Lot upon which is located a portion of the "Water Retention, Lake and Recreation Easement" as shown on the plats of Coco Wood Lakes - Sections 1, 2 and 3.

8. "Lake Lot Owner" means the owner of a Lake Lot.

9. "Easement Areas" means the Water Retention, Lake and Recreation Easements as shown on the plats of Coco Wood Lakes - Sections 1, 2 and 3.

10. "Member" means a member of the Association.

11. "Board" means the Board of Directors of the Association.

12. "Director" means a member of the Board.

13. "Articles" means this document.

14. "By-Laws" means the By-Laws of the Association.

15. "Documents" means in the aggregate the Declarations, these Articles, the By-Laws and all of the instruments and documents referred to or incorporated therein or attached thereto.

16. "Association Expenses" means the expenses payable by the Owners to the Association as shall be set forth in the Declarations and shall include the following:

(a) "Recreation Area Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to the ownership, operation, administration, maintenance and repair of the Recreation Area or any part thereof and includes the expenses specifically referred to in the Declarations as "Recreation Area Expenses".

(b) "Entrance Expenses", which means and includes expenses incurred or to be incurred by the Association with regard to ownership, operation, administration, maintenance and repair of the Entrance Areas, or any part thereof, and includes any expenses specifically referred to in the Declara-

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tions as "Entrance Expenses".

(c) "Lake Expenses", which means and includes expenses incurred or to be incurred by the Association on behalf of the Lake Lot Owners with regard to the operation, administration, maintenance and repair of the Easement Areas under the provisions of the Declarations. Notwithstanding the fact that Lake Expenses are Association Expenses, Lake Expenses are payable only by the Lake Lot Owners.

(d) "Street Light Expenses" means and includes expenses incurred or charges levied by the Association in connection with street lights if installed on Coco Wood Lakes, including expenses specifically referred to as "Street Light Expenses" in the Declarations.

17. "Developer" means Oriole Homes Corp., a Florida corporation.

ARTICLE II

NAME

The name of this corporation shall be COCO WOOD LAKES ASSOCIATION, INC. (referred to herein as the "Association"). The present address of the Association is 450 N. W. 65th Terrace, Margate, Florida 33063.

ARTICLE III

PURPOSE OF ASSOCIATION

A. Developer, as the owner of the Coco Wood Lakes Land, plans to enter into and record the Declarations amongst the Public Records of Palm Beach County, Florida. The Declarations shall provide for various land use covenants and restrictions

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relative to the various portions of Coco Wood Lakes. The Declarations shall also provide that the Association shall own, operate, administer, manage, repair and maintain portions of Coco Wood Lakes submitted to specific land use in the Declarations.

B. The Association is formed, therefore, to own, operate, administer, manage, repair and/or maintain portions of Coco Wood Lakes in accordance with the Documents and to assess, collect and pay all Association Expenses necessary to perform its purpose.

ARTICLE IV

POWERS

A. In furtherance of the foregoing purposes, the Association shall have the following powers:

1. The Association shall have all of the common law and statutory powers of a Florida corporation not-for-profit.

2. The Association shall have, all of the powers to be granted to the Association pursuant to the Declarations.

3. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association in accordance with the Documents, including but not limited to the following powers:

(a) to make, establish, amend and enforce reasonable rules and regulations governing Coco Wood Lakes;

(b) to make, levy, collect and enforce assessments against Owners to provide funds to pay for the expenses of the Association and the administration, management, operation, repair and maintenance of Coco Wood Lakes and to use and expend

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the proceeds of such assessments in the exercise of the powers and duties of the Association;

(c) to administer, manage, operate, repair and maintain Coco Wood Lakes, including the Recreation Area, and to maintain, repair and replace the improvements and personal property therein;

(d) to construct and reconstruct improvements located on the Coco Wood Lakes Land in the event of casualty or other loss in accordance with the Declarations;

(e) to enforce by legal means the provisions of the Declarations and other Documents; and

(f) to employ personnel, retain independent contractors and professional personnel and enter into any supply, service, management or other agreements and contracts consistent with the purposes of the Association to provide for administration, management and operation of the Association and of the portion of the Coco Wood Lakes Land to be controlled by the Association.

ARTICLE V

DOCUMENTS TO GOVERN

The Documents shall not apply and govern a Section until such time as both the plat of such Section and the Declaration with respect to such Section have been executed by Developer and recorded amongst the Public Records of Palm Beach County, Florida and until such recording, the Section shall be free of any and all restrictions set forth in the other Documents. Notwithstanding the foregoing, one of the Entrance Areas located in Section 2 shall be subject to the specific land use set forth in the

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Section 1 and 4 Declaration upon the recordation thereof.

ARTICLE VI

MEMBERS

The qualification of Members, the manner of their admission to membership in the Association, the manner of the termination of such membership and the manner of voting by Members shall be as follows:

A. Until the time of the first deed of conveyance of a Lot from Developer to an Owner other than Developer ("First Conveyance"), the membership of the Association shall be comprised solely of the Subscribers to these Articles ("Subscriber Members"), and in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member. Each of the Subscriber Members shall be entitled to cast one vote on all matters requiring a vote of the membership.

B. Upon the First Conveyance, membership of the Subscriber Members in the Association shall be automatically terminated and thereupon Developer shall be a Member as to each Lot owned by Developer until it is conveyed to another Owner, and thereupon and thereafter each and every Owner, including Developer as to Lots owned by Developer, shall be Members and exercise all of the rights and privileges of Members; provided, however, that Developer shall not be a Member as to any Lots it may own in a Section for which a Declaration has not been recorded amongst the Public Records of Palm Beach County, Florida; such a Section

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shall not be deemed to be a part of Coco Wood Lakes until its Declaration is recorded.

C. Membership in the Association for Owners other than Developer shall be established by the acquisition of ownership of fee title to a Lot as evidenced by the recording of an instrument of conveyance amongst the Public Records of Palm Beach County, Florida.

D. No Member may assign, hypothecate or transfer in any manner his membership in the Association except as an appurtenance to his Lot.

E. Any Member of the Association who conveys or loses title to a Lot by sale, gift, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member of the Association with respect to such Lot and shall lose all rights and privileges of being a Member of the Association resulting from ownership of such Lot.

F. If there is more than one Owner with respect to a Lot as a result of the fee interest in such Lot being held by more than one person, such Owners collectively shall be entitled to only one vote for such Lot on matters required by the Association for a vote of the membership. Each Lot shall be entitled to only one vote, which vote shall be exercised and cast in accordance with the Declarations and the By-Laws. The vote of the Owners of a Lot owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate (the "Certificate") signed by all of the Owners of the Lot, or, if appropriate, by properly designated officers, partners or principals of the respective legal entity, and filed with the

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Secretary of the Association, and the Certificate shall be valid until revoked by a subsequent Certificate. If the Certificate is not filed with the Secretary of the Association, the vote of such Lot shall not be considered.

G. Matters pertaining to the Association or to Coco Wood Lakes shall be voted on by the membership as a whole and the result of the voting shall be determined by majority vote of the membership as a whole in attendance at any meeting having a quorum (as determined in accordance with the By-Laws).

H. Matters pertaining to any Easement Area, such as the incurrence of Lake Expenses, shall be voted on by the Lake Lot Owners upon whose Lake Lots the Easement Area in question is located. The result of voting shall be determined by majority vote of such Lake Lot Owners in attendance at any meeting of such Lake Lot Owners having a quorum (as determined in accordance with the By-Laws).

I. The membership shall be entitled to elect the Board as provided in Article XI of these Articles.

ARTICLE VII

TERM

The term for which the Association is to exist shall be perpetual.

ARTICLE VIII

SUBSCRIBERS

The names and residences of the Subscribers to these

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Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Elliott B. Barnett	25 South Andrews Avenue Fort Lauderdale, Florida 33302
Mark F. Grant	25 South Andrews Avenue Fort Lauderdale, Florida 33302
Scott J. Fuerst	25 South Andrews Avenue Fort Lauderdale, Florida 33302

ARTICLE IX

OFFICERS

A. The affairs of the Association shall be managed by a President, one or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary, an Assistant Treasurer and such other officers and assistant officers designated by the Board, which officers shall be subject to the directions of the Board.

B. The Board shall elect the President, a Vice President, a Secretary and a Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by the Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two offices the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary be held by the same person.

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ARTICLE X

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Richard D. Levy
Vice President	Thomas M. Conard
Secretary	Antonio Nunez
Treasurer	Antonio Nunez

ARTICLE XI

BOARD OF DIRECTORS

A. The number of Directors on the first Board of Directors ("First Board") and any subsequent Boards shall be three (3). The manner by which the Directors are elected subsequent to the First Board shall be as provided in Paragraphs C and D of this Article XI.

B. The names and addresses of the persons who are to serve as Directors on the First Board are as follows:

<u>NAMES</u>	<u>ADDRESSES</u>
Richard D. Levy	450 Northwest 65th Terrace Margate, Florida 33063
Thomas M. Conard	450 Northwest 65th Terrace Margate, Florida 33063
Antonio Nunez	450 Northwest 65th Terrace Margate, Florida 33063

Developer reserves the right to designate and elect some or all of the successor Directors to serve on the First Board upon the resignation or removal of Directors from the First Board for so long as the First Board is to serve.

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C. The First Board shall serve until the "Initial Election Meeting" as hereinafter described, which shall be held upon the earliest to occur of the following events, and upon which event, the First Board shall resign and be succeeded by the "Initial Elected Board", as hereinafter defined:

1. Thirty (30) days after the conveyance by Developer of ninety (90%) percent of the Lots; or

2. Thirty (30) days after the sending of notice by Developer to the Association and to each Member that Developer voluntarily waives its right to continue to designate the members of the First Board.

D. The "Initial Elected Board" is composed of three (3) Directors elected by the Members of the Association at a meeting ("Initial Election Meeting") to be called by the First Board for such purpose. A notice of the Initial Election Meeting shall be forwarded to all Members in accordance with the By-Laws; provided, however, that the Members shall be given at least twenty (20) but not more than forty-five (45) days' notice of such meeting. All three (3) members of the Initial Elected Board shall be Owners of Lots in Coco Wood Lakes. The Initial Elected Board shall succeed the First Board upon the election thereof at the Initial Election Meeting, but nothing herein shall preclude the officers, directors or designees of Developer (as long as Developer is an Owner) from being elected as members of the Board at the Initial Election Meeting or at any time thereafter. The Initial Elected Board shall serve until the next "Annual Members Meeting" (as defined in the By-Laws) following the Initial Election Meeting, whereupon the Members shall elect the Directors. The

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Board shall continue to be so elected at each subsequent Annual Members Meetings in accordance with the By-Laws of the Association.

ARTICLE XII

BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded prior to the First Conveyance, by the unanimous decision of the Board and after the First Conveyance, by the approval of a majority of a quorum of the Members and a majority of a quorum of the Board.

ARTICLE XIII

INDEMNIFICATION

Each and every Director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including counsel fees at all trial and appellate levels, reasonably incurred by or imposed upon him in connection with any proceeding, litigation or settlement in which he becomes involved by reason of his being or having been a Director or officer of the Association, and the foregoing provision for indemnification shall apply whether or not such a person is a Director or officer at the time such cost, expense or liability is incurred. Notwithstanding the above, in the event of any such settlement, the indemnification provisions provided in this Article XIII shall not be automatic and shall apply only when the Board approves such settlement and reimbursement for the costs and expenses of such settlement as in the best interest of the Association, and in the event a Director or officer admits or is

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adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of this Article XIII shall not apply. The foregoing right of indemnification provided in this Article XIII shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer of the Association may be entitled under statute or common law.

ARTICLE XIV
AMENDMENT

A. Prior to the First Conveyance, these Articles may be amended by an instrument in writing signed by all of the Subscriber Members and filed in the Office of the Secretary of State of the State of Florida.

B. After the First Conveyance, these Articles may be amended in the following manner:

An amendment may be first considered by either the Board or the Members, and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Board or of the membership) at which such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Board, or the Members, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be by a vote of two-thirds (2/3) of the Members present at a meeting of the Members at which a quorum is present, and approval by the Board must be by two-thirds (2/3) of the Directors present at a meeting of the Directors at which a quorum is present. In lieu of the

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foregoing meeting requirements and if then consistent with the laws of the State of Florida, these Articles may be amended by the written consent of two-thirds (2/3) of all the Directors and two-thirds (2/3) of all the Members.

C. Notwithstanding any provision of this Article XIV to the contrary, these Articles shall not be amended in any manner which shall abridge, amend or alter the rights of an "Institutional Mortgagee" as that term shall be defined in the Declarations, or the right of Developer to designate and elect the Directors as provided in Article XI hereof, without the prior written consent to such amendment by such Institutional Mortgagee or Developer, as the case may be.

D. Notwithstanding any provision of this Article XIV to the contrary, these Articles shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights and obligations set forth in the Declarations as the same may be amended from time to time in accordance with the provisions thereof.

E. Any instrument amending the Articles shall identify the particular Article or Articles being amended and give the exact language of such amendment. A certified copy of each such amendment shall be attached to any certified copy of these Articles, and a copy of each amendment certified by the Secretary of State shall be recorded amongst the Public Records of Palm Beach County, Florida.

IN WITNESS WHEREOF, the Subscribers have hereunto affixed

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their signatures this 16th day of November, 1977.

Elliott B. Barnett
Elliott B. Barnett

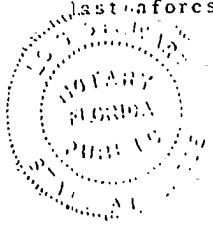
Mark F. Grant
Mark F. Grant

Scott J. Fuerst
Scott J. Fuerst

STATE OF FLORIDA)
 : ss
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared ELLIOTT B. BARNETT, MARK F. GRANT and SCOTT J. FUERST, to me known to be the persons described as Subscribers in and who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last-foresaid this 16th day of November, 1977.



Lori Stewart
Notary Public

My Commission Expires:
Notary Public, State of Florida at large
My Commission Expires Dec. 5, 1978
Bonded by American Firs & Casualty Co.

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EXHIBIT A

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North 00°53'00" East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South 88°27'25" East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South 88°27'25" East, a distance of 1,834 feet to a point; thence South 00°04'12" East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81.71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of 45°49'28", a distance of 723.30 feet to a point of tangency; thence South 45°45'16" West a distance of 220.58 feet to a point; thence South 44°14'44" East a distance of 80.00 feet to a point; thence South 45°46'16" West a distance of 730.00 feet to a point; thence North 44°14'44" West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence North 89°07'00" West, a distance of 327.87 feet to a point; thence North 00°53'00" East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

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EXHIBIT A, Page 1

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South 00°53'00" West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South 89°07'00" East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North 45°53'00" East a distance of 35.36 feet to a point; thence South 89°07'00" East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence South 44°14'44" East a distance of 151.47 feet to a point on a circular curve, said point bearing North 47°21'34" West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of 42°25'07", a distance of 545.19 feet to a point of tangency; thence South 00°13'19" West a distance of 630.16 feet to a point; thence South 44°14'31" East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North 00°17'31" East a distance of 49.94 feet to a point; thence South 89°42'29" East a distance of 49.94 feet to a point; thence North 00°13'19" East a distance of 450.00 feet to a point; thence North 89°42'29" West a distance of 440.29 feet to a point; thence South 00°17'31" West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 768.47 feet to a point; thence North 0°53'00" East a distance of 249.95 feet to a point; thence North 89°41'35" West

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a distance of 260.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North 00°53'00" East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North 00°53'00" East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South 88°27'25" East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South 88°27'25" East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South 00°04'12" East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South 89°55'48" West a distance of 330.00 feet to a point; thence South 00°04'12" East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South 14°39'52" East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of 14°57'23", a distance of 446.97 feet to a point of tangency; thence North 89°42'29" West a distance of 340.56 feet to a point; thence North 44°44'31" West a distance of 35.33 feet to a point; thence North 00°13'19" East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of 45°31'57", a distance of 585.21 feet to a point of tangency; thence North 45°45'16" East a distance of 690.00 feet to a point; thence North 44°14'44" West a distance of 80.00 feet to a point; thence North 45°45'16" East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of 45°49'28", a distance of 723.81 feet to a point of tangency; thence North 00°04'12" West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

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EXHIBIT A, Page 3

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South 00°53'00" West along the West line of the East one-half (E½) of said Section 15 a distance of 1102.64 feet to a point; thence South 09°07'00" East a distance of 60.00 feet to a point; thence North 45°53'00" East a distance of 35.36 feet to a point; thence South 89°07'00" East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence South 44°14'44" East a distance of 151.47 feet to a point on a circular curve, said point bearing North 47°21'34" West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of 42°25'07", a distance of 545.19 feet to a point of tangency; thence South 00°13'19" West a distance of 630.16 feet to a point; thence South 44°44'31" East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North 00°17'31" East a distance of 500.00 feet to a point; thence South 89°42'29" East a distance of 440.29 feet to a point; thence South 00°13'19" West a distance of 450.00 feet to a point; thence South 89°42'29" East a distance of 49.94 feet to a point; thence South 00°17'31" West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

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EXHIBIT B

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 1

A parcel of land lying the East One-Half (E-1/2) of Section 15, Township 46 South, Range 42 East, more particularly described as follows:

Commencing at the center of said Section 15; thence North 00°53'00" East, along the West boundary of the East One-Half (E-1/2) of said Section 15, a distance of 15.00 feet to a point; thence South 88°27'25" East a distance of 770.05 feet to the Point of Beginning (P.O.B.) of said parcel; thence continue South 88°27'25" East, a distance of 1,834 feet to a point; thence South 00°04'12" East along a line parallel to the East line of the Southeast One-Quarter (S.E. 1/4) of said Section 15 a distance of 81 71 feet to a point of curvature; thence Southerly along the arc of a circular curve to the right, having a radius of 905.00 feet and a central angle of 45°49'28", a distance of 723.80 feet to a point of tangency; thence South 45°45'16" West a distance of 220.58 feet to a point; thence South 44°14'44" East a distance of 80.00 feet to a point; thence South 45°46'16" West a distance of 730.00 feet to a point; thence North 44°14'44" West a distance of 151.01 feet to a point of curvature; thence Westerly along the arc of a circular curve to the left, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence North 89°07'00" West, a distance of 327.87 feet to a point; thence North 00°53'00" East a distance of 1,163.78 feet to the Point of Beginning.

Said lands lying in Palm Beach County, Florida and containing 46.28 Acres more or less.

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EXHIBIT C

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 2

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South 00°53'00" West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South 89°07'00" East a distance of 60.00 feet to the Point of Beginning of said parcel; thence North 45°53'00" East a distance of 35.36 feet to a point; thence South 89°07'00" East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of 44°52'16", a distance of 581.14 feet to a point of tangency; thence South 44°14'44" East a distance of 151.47 feet to a point on a circular curve, said point bearing North 47°21'34" West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of 42°25'07", a distance of 545.19 feet to a point of tangency; thence South 00°13'19" West a distance of 630.16 feet to a point; thence South 44°44'31" East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to a point; thence North 00°17'31" East a distance of 49.94 feet to a point; thence South 89°42'29" East a distance of 49.94 feet to a point; thence North 00°13'19" East a distance of 450.00 feet to a point; thence North 89°42'29" West a distance of 440.29 feet to a point; thence South 00°17'31" West a distance of 500.00 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North 89°42'29" West along said North Right-of-Way line of Delray West Road a distance of 769.47 feet to a point; thence North 0°53'00" East a distance of 249.95 feet to a point; thence North 89°41'35" West

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a distance of 200.00 feet to a point; said point lying on the East Right-of-Way line of Jog Road; thence North $00^{\circ}53'00''$ East along said East Right-of-Way line of Jog Road a distance of 1217.42 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 44.99 Acres more or less.

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EXHIBIT D

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 3

A parcel of land lying in the East one-half (E-1/2) of Section 15; Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence North $00^{\circ}53'00''$ East along the West line of the East one-half (E-1/2) of said Section 15 a distance of 15.00 feet to a point; thence South $88^{\circ}27'25''$ East a distance of 2603.82 feet to the Point of Beginning of said parcel; thence continue South $88^{\circ}27'25''$ East a distance of 40.01 feet to a point, said point being the Northeast (N.E.) corner of the Southeast one-quarter (SE-1/4) of said Section 15; thence South $00^{\circ}04'12''$ East along the East line of said Section 15, a distance of 1831.80 feet to a point; thence South $89^{\circ}55'48''$ West a distance of 330.00 feet to a point; thence South $00^{\circ}04'12''$ East a distance of 715.97 feet to a point on a circular curve, said point lying on the North Right-of-Way line of Delray West Road (State Road 806) and bearing South $14^{\circ}39'52''$ East from the center of the following described circular curve; thence continue Westerly along the arc of said curve to the right, having a radius of 1712.27 feet and a central angle of $14^{\circ}57'23''$, a distance of 446.97 feet to a point of tangency; thence North $89^{\circ}42'29''$ West a distance of 340.56 feet to a point; thence North $44^{\circ}44'31''$ West a distance of 35.33 feet to a point; thence North $00^{\circ}13'19''$ East a distance of 630.16 feet to a point of curvature; thence Northerly along the arc of a circular curve to the right, having a radius of 736.40 feet and a central angle of $45^{\circ}31'57''$, a distance of 585.21 feet to a point of tangency; thence North $45^{\circ}45'16''$ East a distance of 690.00 feet to a point; thence North $44^{\circ}14'44''$ West a distance of 80.00 feet to a point; thence North $45^{\circ}45'16''$ East a distance of 219.97 feet to a point of curvature; thence Northerly along the arc of a circular curve to the left, having a radius of 905.00 feet and a central angle of $45^{\circ}49'28''$, a distance of 723.81 feet to a point of tangency; thence North $00^{\circ}04'12''$ West a distance of 81.70 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida and containing 35.16 Acres more or less.

B3460 P1701

EXHIBIT E

LEGAL DESCRIPTION OF COCO WOOD LAKES - SECTION 4

A parcel of land lying in the East one-half (E½) of Section 15, Township 46 South, Range 42 East, more fully described as follows:

Commencing at the center of said Section 15, thence South $00^{\circ}53'00''$ West along the West line of the East one-half (E½) of said Section 15 a distance of 1182.64 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 60.00 feet to a point; thence North $45^{\circ}53'00''$ East a distance of 35.36 feet to a point; thence South $89^{\circ}07'00''$ East a distance of 1012.86 feet to a point of curvature; thence Southeasterly along the arc of a circular curve to the right, having a radius of 742.06 feet and a central angle of $44^{\circ}52'16''$, a distance of 581.14 feet to a point of tangency; thence South $44^{\circ}14'44''$ East a distance of 151.47 feet to a point on a circular curve, said point bearing North $47^{\circ}21'34''$ West from the center of the following described curve; thence continue Southerly along the arc of said curve to the left, having a radius of 736.40 feet and a central angle of $42^{\circ}25'07''$, a distance of 545.19 feet to a point of tangency; thence South $00^{\circ}13'19''$ West a distance of 630.16 feet to a point; thence South $44^{\circ}44'31''$ East a distance of 35.33 feet to a point; said point lying on the North Right-of-Way line of Delray West Road (State Road No. 806); thence North $89^{\circ}42'29''$ West along said North Right-of-Way line of Delray West Road a distance of 154.97 feet to the Point of Beginning; thence continue along said North Right-of-Way line of Delray West Road a distance of 390.90 feet to a point; thence North $00^{\circ}17'31''$ East a distance of 500.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 440.29 feet to a point; thence South $00^{\circ}13'19''$ West a distance of 450.00 feet to a point; thence South $89^{\circ}42'29''$ East a distance of 49.94 feet to a point; thence South $00^{\circ}17'31''$ West a distance of 49.94 feet to the Point of Beginning.

Said land situate, lying and being in Palm Beach County, Florida and containing 5.00 Acres more or less.

83460 P1702

EXHIBIT G

BY - LAWS
OF
COCO WOOD LAKES ASSOCIATION, INC.

Section 1. Identification of Association

1.1 These are the By-Laws of COCO WOOD LAKES ASSOCIATION, INC., hereinafter referred to as the "Association", as duly adopted by the Board of Directors of the Association. The Association is a corporation not-for-profit, organized pursuant to and under Chapter 617 of the Florida Statutes for the purpose among other things of administering, managing, operating and maintaining a residential community to be known as "Coco Wood Lakes".

1.2 The office of the Association shall be for the present at 450 N.W. 65th Terrace, Margate, Florida 33063 and thereafter may be located at any place in Broward or Palm Beach County, Florida designated by the Board of Directors of the Association.

1.3 The fiscal year of the Association shall be the calendar year.

1.4 The seal of the Association shall bear the name of the Association, the word "Florida", and the words "Corporation Not-For-Profit".

Section 2. Definitions

The words and phrases used in these By-Laws (which are identified by initial capital letters and quotation marks when used herein for the first time) shall have the same meanings herein as they have in the Articles of Incorporation of the Association and the other "Documents".

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

3.1 The qualification of "Members", the manner of their admission to membership in the Association and the manner of the termination of such membership shall be as set forth in Article VI of the "Articles".

3.2 The Members shall meet annually at the office of the Association or at such other place in Broward or Palm Beach County, Florida, as determined by the "Board" and as designated in the notice of such meeting at 8:30 o'clock p.m., local time, on the second Tuesday in the month of March of each year (the "Annual Members Meeting") commencing with the year 1978; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Tuesday which is not a legal holiday. The purpose of an Annual Members Meeting

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shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article XI of the Articles) and to transact any other business authorized to be transacted by the Members at such Annual Members Meeting.

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

3.4 A written notice of all meetings of Members (whether the Annual Members Meeting or a special meeting) shall be mailed to each Member entitled to vote thereat at his last known address as it appears on the books of the Association not less than twenty (20) days nor more than forty-five (45) days prior to the date of such meeting. Proof of such mailing shall be given by the affidavit of the person who mailed such notice. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Association. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing and shall be deemed receipt of notice by such Member of such meeting.

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

3.6 A quorum of the Members shall consist of persons entitled to cast a majority of the votes of the entire membership. A Member may join in the action of a meeting by signing the minutes thereof, and such a signing shall constitute the presence of such Member for the purpose of determining a quorum. Matters approved by a majority of the Members present at a meeting at which a quorum is present shall constitute the official acts of the Members, except as otherwise specifically provided by law, the "Declarations", the Articles, any other Document or elsewhere herein.

3.7 A quorum of any meeting of "Lake Lot Owners" called for any purpose with respect to an "Easement Area" shall consist of a majority of the Lake Lot Owners upon whose "Lake Lots" the Ease-

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ment Area in question is located. A Lake Lot Owner may join in the action of a meeting of Lake Lot Owners by signing the minutes thereof, and such a signing shall constitute the presence of such Lake Lot Owner for the purpose of determining a quorum. Matters approved by a majority of the Lake Lot Owners present at a meeting at which a quorum is present shall constitute the official acts of the Lake Lot Owners, except as otherwise specifically provided by law, the Declarations, the Articles, any other Document or elsewhere herein. Lake Lot Owners are Members and, where applicable, the provisions of these By-Laws which use the term "Members" shall apply to Lake Lot Owners.

3.8 If at any meetings of the membership, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, notice to the Members of such adjournment shall be as determined by the Members.

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

3.10 Voting rights of Members shall be as stated in the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in his place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournment thereof if so stated. A proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast pursuant to such proxy.

3.11 At any time prior to a vote upon any matter at a meeting of the membership, any Member may raise the question of the use of a secret written ballot for the voting on any matter and require the use of a secret written ballot. In the event of the use of such secret written ballot, the chairman of the meeting shall call for nominations and the election of inspectors of election to collect and tally such written ballots upon the completion of the balloting upon such matter.

Section 4. Board of Directors; Directors' Meetings

4.1 The business of the Association shall be managed by a board of directors selected as set forth in the Articles, and consisting of three (3) Directors and at no time shall there be less than three (3) Directors on the Board.

4.2 The election and, if applicable, designation of Directors shall be conducted in accordance with the Articles.

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4.3 Subject to the "Developer's" rights set forth in Section 4.5(b) below, vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all of the rights, privileges, duties and obligations as a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

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

4.5 (a) A Director elected by the Members as provided in the Articles may be removed from office upon the affirmative vote of two-thirds (2/3) of the Members at a special meeting of the Members for any reason deemed by the Members to be in the best interest of the Association; provided, however, before any Director is removed from office, he shall be notified, in writing, twenty (20) days prior to the special meeting at which a motion for his removal will be made that such a motion will be made, and such Director shall be given an opportunity to be heard at such meeting should he be present thereat.

(b) A Director designated by the Developer, as provided in the Articles, may be removed only by the Developer in its sole and absolute discretion without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy otherwise created on the Board as to a Director designated by it, and the Developer shall notify the Board of such removal or vacancy, of the name of the respective successor Director and of the commencement date for the term of such successor Director.

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

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

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the date for such meeting. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Director before, during or after such meeting, and such waiver shall be deemed receipt of notice by such Director of such meeting.

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4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. A Director may join in the action of a meeting of the Board by signing the minutes thereof, and such a signing shall constitute the presence of such Director for the purpose of determining a quorum. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as otherwise specifically provided by law, the Articles, any Document or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting of the Board as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.11 Directors' fees, if any, shall be determined by the majority of the membership of the Association.

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

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

Section 5. Powers and Duties of the Board of Directors

All of the powers and duties of the Association, including those under the Declarations, the Articles and any other Documents, shall be exercised by the Board unless otherwise specifically delegated therein to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Documents and shall include but not be limited to the following:

5.1 Making, establishing, amending and enforcing reasonable

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rules and regulations governing the portions of the "Coco Wood Lakes Land" under Association jurisdiction.

5.2 Making, levying, collecting and enforcing assessments against Members to provide funds to pay the "Association Expenses". Such assessments shall be collected by the Association by payments made directly to the Association by the Members in the manner set forth in the Documents.

5.3 Maintaining, managing, administering, operating, repairing and replacing the improvements and personal property located within the portions of the Coco Wood Lakes Land under Association jurisdiction (including the "Recreation Area", the "Entrance Areas" and the Easement Areas).

5.4 Constructing and reconstructing improvements located in Coco Wood Lakes and the portions of the Coco Wood Lakes Land over which the Association has jurisdiction in the event of casualty or other loss thereof and making further authorized improvements therein.

5.5 Enforcing by legal means the provisions of the Documents.

5.6 Retaining independent contractors and professional personnel and entering into and terminating service, supply and management agreements and contracts to provide for the administration, management, operation, repair and maintenance of Coco Wood Lakes and the portions of the Coco Wood Lakes Land over which the Association has jurisdiction and the maintenance, care and repair of improvements located on the portions of the Coco Wood Lakes Land over which the Association has jurisdiction, including the delegation to third parties of powers of the Board with respect thereto.

5.7 Hiring and retaining such employees and/or contractors as are necessary to administer and carry out the services required for the proper administration of the purposes of the Association and paying all of the salaries therefor.

5.8 Paying costs of all power, water, sewer and other utility services rendered to the portions of the Coco Wood Lakes Land over which the Association has jurisdiction and not billed to individual "Owners".

5.9 Paying taxes and assessments which are or may become liens against any property located on the portions of the Coco Wood Lakes Land over which the Association has jurisdiction and assessing the same against "Lots".

5.10 Purchasing and carrying insurance for the protection of Owners and the Association against casualty and liability with respect to the Coco Wood Lakes Land over which the Association has jurisdiction in accordance with the Documents.

Section 6. Officers of the Association

6.1 The officers of the Association shall be a President,

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who shall be a Director, one or several Vice Presidents, a Treasurer, a Secretary and, if the Board so determines, an Assistant Treasurer and an Assistant Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall determine to be necessary or appropriate for the management of the affairs of the Association.

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

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", et cetera, and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall keep the minutes of all meetings of the Board and of the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection at the office of the Association by Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of a Secretary. The Assistant Secretary, if any, shall assist the Secretary and in the absence or disability of the Secretary, shall exercise the power and perform the duties of the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of a Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer, and in the absence or disability of the Treasurer, shall exercise the power and perform the duties of the Treasurer.

6.6 The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association nor preclude the contracting

B3460 P1709

with a Director or a party affiliated with a Director for the management of any part of Coco Wood Lakes.

Section 7. Accounting Records; Fiscal Management

7.1 The Board shall adopt a budget of the anticipated expenses of the Association for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two weeks of December of each year commencing with the year 1978. Prior to the Budget Meeting, a proposed budget shall be prepared by or on behalf of the Board, which budget shall include, but not be limited to, the following items of Association Expenses: (i) Salaries; (ii) Services; (iii) Utilities; (iv) Administration of the Association; (v) Supplies and Materials; (vi) Insurance; (vii) Security; (viii) Repairs and Maintenance; (ix) Professional Fees; (x) Taxes; (xi) Operating Capital; and (xii) Other Expenses. Copies of the proposed budget shall be mailed to each Member at the Member's last known address as shown on the books and records of the Association within thirty (30) days after said Budget Meeting.

7.2 The Board may also include in any such proposed budget either annually or from time to time, as the Board shall determine the same to be necessary, a sum of money for the making of betterments to the improvements and personal property of the Association or for the establishment of reserves for repair or replacement thereof, including any "Capital Contributions" as called for under the Documents.

7.3 No Board shall be required to anticipate revenue from assessments or expend funds to pay for Association Expenses not included in the budget or which exceed budgeted amounts, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Association Expenses than income from assessments, then such deficits shall be carried into the next succeeding year's budget as a deficiency or shall be the subject of a special assessment to be levied by the Board as otherwise provided in the Declarations.

7.4 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such depository shall be only by checks signed by such persons as are authorized by the Board.

7.5 In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Association Expenses which cover more than such calendar year; (iv) assessments shall be made not less frequently than quarterly in amounts not less than are required to provide funds in advance

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for payment of all of the anticipated current operating expenses and for all unpaid operating expenses previously incurred; and (v) Association Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such Association Expenses is received. Any provision to the contrary notwithstanding, assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred.

7.6 The Association shall use the cash basis method of accounting which shall conform to generally accepted accounting standards and principles, and the Association shall maintain accounting records in accordance with good and accepted accounting practices, which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. Written summaries of the accounting records shall be supplied at least annually to the Members. Such records shall include the following: (i) a record of all receipts and expenditures; (ii) an account for each lot which shall designate the name and address of the Owner; (iii) the amount of each assessment charged to the lot; (iv) the amount and due dates for each assessment; and (v) the amounts paid upon such account and the balance due thereon.

7.7 A financial statement of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to each Member not later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon delivery or mailing thereof to the Member at the Member's last known address as shown on the books and records of the Association.

Section 8. Rules and Regulations

The Board may at any meeting of the Board adopt rules and regulations for the operation of Coco Wood Lakes, or amend or rescind any such existing rules and regulations; provided, however, that such rules and regulations shall not be inconsistent with any of the terms or provisions of any of the Documents. Copies of any rules and regulations as promulgated, amended or rescinded shall be mailed to all Members at the last known address of the Members as shown on the books and records of the Association and shall not take effect until forty-eight (48) hours after such mailing.

Section 9. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of Members of the Association and

of the Board; provided, however, if such rules and regulations are in conflict with any of the Documents, then the respective Documents, as the case may be, shall apply and govern.

Section 10. Amendment of the By-Laws

10.1 Prior to the "First Conveyance" these By-Laws may be amended by the unanimous decision of the Board.

10.2 After the First Conveyance, these By-Laws may be amended by the Members at an Annual Members Meeting or a special meeting of the Members and by the Board at a regular or special meeting of the Board. An amendment may be first considered by either the Members or the Board and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Members or the Board) at which such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Members or the Board, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be by a vote of at least a majority of the Members present at a meeting of the Members at which a quorum is present and approval by the Board must be by at least a majority of the Directors present at a meeting of the Directors at which a quorum is present.

10.3 Notwithstanding any provision of this Section 10 to the contrary, these By-Laws shall not be amended in any manner which shall amend, modify or affect any provision, terms, conditions, rights or obligations set forth in any other Documents, as the same may be amended from time to time in accordance with the provisions thereof, including, without limitation, any rights of Developer or of an "Institutional Mortgagee" having a first mortgage on a Lot, without the prior written consent thereto by Developer or the Institutional Mortgagee, as the case may be.

10.4 Any instrument amending the By-Laws shall identify the particular Section or Sections being amended and give the exact language of such amendment. A certified copy of each such amendment shall be attached to any certified copy of these By-Laws and a copy of each amendment shall be recorded amongst the Public Records of Palm Beach County, Florida.

COCO WOOD LAKES ASSOCIATION, INC.

By: R. D. Perry
Attest: [Signature]

(SEAL)

83460 P1712

EXHIBIT H

DESCRIPTION OF IMPROVEMENTS COMPRISING
THE RECREATION AREA

1. Swimming Pool (65' X 35')
2. Six (6) Shuffleboard Courts
3. Bath House
 - (a) Men's and Women's Bathrooms
 - (b) Men's and Women's Showers
 - (c) Men's and Women's Changing Rooms
4. Clubhouse (one-story structure approximately 8,766 square feet)
 - (a) Auditorium (50' X 58')
 - (b) Kitchen (14' X 17')
 - (c) Billiard Room (32' X 21')
 - (d) Three Clubrooms (31' X 17'; 28' X 16'; 20' X 21')
 - (e) Two Cardrooms (each 14' X 16' and separated by a folding wall)
 - (f) Lobby (20' X 38')
 - (g) Men's and Women's Restrooms, Showers and Saunas
 - (h) Heated Whirlpool Bath
 - (i) Miscellaneous Equipment and Storage Closets

B3460 P1713

Record Verified
Palm Beach County, Fla
John B. Dunkle
Clerk Circuit Court

COCO WOOD LAKES ASSOCIATION, INC.
6269 WEST ATLANTIC AVENUE
DELRAY BEACH, FL. 33445

AMENDMENTS TO
ARTICLES OF INCORPORATION

OF

COCO WOOD LAKES ASSOCIATION, INC.

1. Article II presently reads as follows:

The name of this corporation shall be COCO WOOD LAKES ASSOCIATION, INC. (referred to herein as the "Association"). The present address of the Association is 450 N.W. 65th Terrace, Margate, Florida 33063.

A. Article II is amended as follows:

The name of this corporation shall be COCO WOOD LAKES ASSOCIATION, INC. (referred to herein as the "Association"). The address of the Association is 6269 West Atlantic Ave., Delray Beach, Florida 33445.

2. Article IXB presently reads as follows:

The Board shall elect the President, a Vice President, a Secretary and a Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by the Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, the offices of the President and Vice President shall not be held by the same person, nor shall the office of President and Secretary be held by the same person.

A. Article IXB is amended as follows:

The Board shall elect the President, a Vice President, a Secretary and a Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, such officers may be removed by the Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. Officers of the Association shall be elected from among the Directors except that the Secretary and Treasurer may be appointed and need not be Directors. Appointees do not have a vote on the Board. The President shall not serve for more than two (2) consecutive terms. In 1983, three (3) Directors shall be elected for a term of two (2) years and four (4) Directors for one (1) year terms. Commencing with the

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1984 election, four (4) Directors shall be elected to two (2) year terms to serve with the remaining three (3) Directors. Commencing with 1985, elections will be held for Directors completing their term of office. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of the President and Vice President shall not be held by the same person, nor shall the office of President and Secretary be held by the same person.

3. Article XIA presently reads as follows:

The number of Directors on the first Board of Directors ("First Board") and any subsequent Boards shall be three (3). The manner by which the Directors are elected subsequent to the First Board shall be as provided in Paragraphs C and D of this Article XI.

A. Article XIA is amended as follows:

The number of Directors on the first Board of Directors ("First Board") shall be three (3). Subsequent Boards shall consist of seven (7) Directors. The manner by which the Directors are elected subsequent to the First Board shall be as provided in Paragraphs C and D of this Article XI.

COCO WOOD LAKES ASSOCIATION, INC.

SWORN TO ME
Aug 29, 1983

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES OCT 11 1986
BONDED THRU GENERAL INSURANCE UND

Tom Chyff
PRESIDENT
Don J. [unclear]
1ST VICE PRESIDENT

On this 29th day of August, 1983 there appeared before me:
Louis Chinkin personally and did acknowledge that he had signed the same, and that he is the President of Coco Wood Lakes

Tom Chyff

SWORN TO ME
Sept 20, 1983

- 2 -

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES OCT 11 1986
BONDED THRU GENERAL INSURANCE UND

Ann Jaenen

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

84046 P1257

Amendments to the By-Laws adopted by Coco Wood Lakes Association, Inc. at a meeting of the Membership on March 7 and 8, 1983.

The following procedure is used to denote Amendments: First, as the Section now reads, and shows as, Presently reads, followed by, Changed to.

Where the Amendment is an entirely New Section it will be so stated.

Document No. 6

Section 1.2 Presently Reads The office of the Association shall be for the present at 450 N.W. 65th Terrace, Margate, Florida 33063 and thereafter may be located at any place in Broward or Palm Beach County, Florida designated by the Board of Directors of the Association.

Changed To The office of the Association shall be 6269 West Atlantic Ave., Delray Beach, Florida 33445.

Section 3.2 Presently Reads The members shall meet annually at the office of the Association or at such other place in Broward or Palm Beach County, Florida, as determined by the "Board" and as designated in the notice of such meeting at 8:30 o'clock p.m., local time, on the second Tuesday in the month of March of each year (the "Annual Members Meeting") commencing with the year 1978; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Tuesday which is not a legal holiday. The purpose of an Annual Members Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article XI of the Articles) and to transact any other business authorized to be transacted by the Members at such Annual Members Meeting.

Changed To Subject to the provisions of Document No. 5, Article IX of the Articles, election of Directors shall take place at the Annual Meeting of the Membership at the Clubhouse of the Association, notice being given of such meeting, at 7:30 o'clock p.m. local time, on the second Tuesday in the month of March 1978, changed to the second Wednesday in February commencing with 1984 and each succeeding year, "Annual Members Meeting", provided that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Wednesday which is not a legal holiday; and to transact any other business authorized to be transacted by the Members at such Annual Meeting.

New Section 3.2a At a meeting of the Board of Directors in December the President will appoint a Nominating Committee consisting of (5) five Homeowners, with no more than (1) one from each Household. The President will name the Chairman of the Committee.

New Section 3.2b The Nominating Committee shall prepare a slate of candidates from among the Membership and present such slate at a Special Meeting of the Membership called in January. At this meeting nominations will be taken from the floor.

New Section 3.2c To be eligible for Director candidates must be in residence at Coco Wood Lakes for a period of, at least, (9) nine months per year during their term in office.

New Section 3.2d At the Annual Meeting a prepared ballot will be presented, one to each household.

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B4046 P1258

Document No. 6 continued

- New Section 3.2e Candidates receiving the greatest number of votes will become Directors.
- Section 3.3 Presently Reads Special meetings of the membership shall be held at any place within the County of Broward or Palm Beach, State of Florida, whenever called by the President or Vice-President of the Association or a majority of the Board. A Special meeting must be called by the President or Vice-President of the Association upon receipt of a written request from one-third (1/3) of the entire membership.
- Changed To Special meetings shall be held at the Clubhouse within the County of Palm Beach, State of Florida, whenever called by the President or Vice-President of the Association or a majority of the Board. A Special meeting must be called by the President or Vice-President of the Association upon a written request from one-third (1/3) of the entire membership.
- New Section 3.31 Regular meetings of the Membership shall be called four (4) times a year by the Board of Directors and shall be held at the Clubhouse. Notice of such meetings shall be by posting same on the Clubhouse bulletin board and published in the Association paper, News and Views, and such notification shall be deemed sufficient. Regular meetings, including the Annual Meeting, shall be called at 7:30 p.m. on the second Wednesday of the month in February, May, August, and November.
- Section 3.4 Presently Reads A written notice of all meetings of members (whether the Annual Members Meeting or a special meeting) shall be mailed to each member entitled to vote thereat at his last known address as it appears on the books of the Association not less than twenty (20) days nor more than forty-five (45) days prior to the day of such meeting. Proof of such mailing shall be given by the affidavit of the person who mailed such notice. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Association. Any provision herein to the contrary notwithstanding, notice of any such meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing and shall be deemed receipt of notice by such Member of such meeting.
- Section 3.4 Changed To A written notice of meetings of members (whether the Annual Members Meeting or a special meeting) shall be mailed to each Member entitled to vote thereat at his last known address as it appears on the books of the Association not less than twenty (20) days nor more than forty-five (45) days prior to the day of such meeting. Proof of such mailing shall be given by the affidavit of the person who mailed such notice. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by the Secretary of the Association. Any provision herein to the contrary notwithstanding, notice of any such meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing and shall be deemed receipt of notice by such Member of such meeting.

Document No. 6 continued

Section 4.1
Presently
Reads The business of the Association shall be managed by a board of directors selected as set forth in the Articles, and consisting of three (3) Directors and at no time shall there be less than three (3) Directors on the Board.

Changed To The business of the Association shall be managed by a Board of Directors selected as set forth in the Articles and By-Laws, and consisting of seven (7) Directors.

Section 4.2
Presently
Reads The election and, if applicable, designation of Directors shall be conducted in accordance with the Articles.

Changed To The election and designation of Directors shall be conducted in accordance with the Articles and By-Laws.

Section 4.3
Presently
Reads Subject to the "Developer's" rights set forth in Section 4.5 (b) below, vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all of the rights, privileges, duties and obligations as a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

Changed To Vacancies on the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and shall have all of the rights, privileges, duties and obligations as a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws. Vacancies will be filled for the balance of the year only. In the election following that year the position shall be filled for the remainder of that Director's term.

Section 4.4
Presently
Reads The term of each Director's service shall extend until the next Annual Members Meeting and until his successor is duly elected and qualified, or until he is earlier removed from such service in the manner elsewhere provided herein.

Changed To The term of each Director's service shall extend until his successor is duly elected and qualified, or until he is earlier removed from service in the manner elsewhere prescribed herein.

Section 4.5a
Presently
Reads A Director elected by the members as provided in the Articles may be removed from office upon an affirmative vote of two-thirds (2/3) of the Members at a special meeting of the Members for any reason deemed by the Members to be in the best interest of the Association; provided, however, before any Director is removed from office, he shall be notified, in writing, twenty (20) days prior to the special meeting at which a motion for his removal will be made, that such a motion will be made, and such Director shall be given an opportunity to be heard at such meeting should he be present thereat.

Changed To A Director elected by the members as provided in the Articles may be removed from office upon an affirmative vote of two-thirds (2/3) of the members at a special meeting of the Members for any reason deemed

B4046 P1260

Document No. 6 continued

by the Members to be in the best interest of the Association; provided, however, before any Director is removed from office, he shall be notified, in writing, twenty (20) days prior to the special meeting at which a motion for his removal will be made, and such Director shall be given an opportunity to be heard at such meeting should he be present thereat. Such Director may have representation.

Section 4.8
Presently
Reads

Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the date for such meeting. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Director before, during or after such meeting, and such waiver shall be deemed receipt of notice by such Director of such meeting.

Changed To

Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least seven (7) days prior to the date for such meeting. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Director before, during or after such meeting, and such waiver shall be deemed receipt of notice by such Director of such meeting.

Section 4.10
Presently
Reads

The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

Changed To

The presiding officer at Board meetings shall be the President. In the absence of the President, the First Vice-President shall preside. In his absence, the Second Vice-President shall preside.

Section 4.11
Presently
Reads

Directors' fees, if any shall be determined by the majority of the membership of the Association.

Changed To

This Section 4.11 is removed entirely and the Section is reserved for future use.

Section 6.6
Presently
Reads

The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association nor preclude the contracting with a Director or a party affiliated with a Director for the management of any part of Coco Wood Lakes.

Changed To

Members of the Board and their appointees shall serve without compensation from any source.

Section 7.4
Presently
Reads

The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such depository shall be only by checks signed by such persons as are authorized by the Board.

Changed To

The depository of the Association shall be such bank or banks as shall be designated from time to time

B4046 P1281

Document No. 6 continued

by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such depository shall be only by checks signed by such persons as are authorized by the Board. The Treasurer and those officers who are authorized to sign checks on behalf of the Association shall be bonded. Premium for the bond shall be paid for by the Association.

Section 7.7
Presently
Reads

A financial statement of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to each member not later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon delivery or mailing thereof to the Member at the Member's last known address as shown on the books and records of the Association.

Changed To

A financial statement, audit, of the accounts of the Association shall be made annually by a Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to each Member not later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon delivery or mailing thereof to the Member at the Member's last known address as shown on the books and records of the Association. The Certified Public Accountant shall not be a resident of Coco Wood Lakes and shall be licensed by the State of Florida.

COCO WOOD LAKES ASSOCIATION, INC.

(SEAL)

By: [Signature]
PRESIDENT

Attest: _____

Sworn To me
Aug 29, 1983
[Signature]

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES OCT 11 1986
BONDED THRU GENERAL INSURANCE LTD

On this 29th day of August, 1983, there appeared before me, Louis Chipkin, personally, and did acknowledge that he had signed the same, and that he is the President of Coco Wood Lakes.

[Signature]

- 5 -

SWORN TO ME
Sept 20, 1983

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES OCT 11 1986
BONDED THRU GENERAL INSURANCE LTD

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

B4048 P1262

AUG-14-1989 03:15pm 89-229775

ORB 6160 Pg 1861

AMENDMENTS TO COCO WOOD LAKES ASSOCIATION INC. DOCUMENT BOOK
ADOPTED AT A SPECIAL MEETING OF THE MEMBERSHIP
CALLED FOR APRIL 28TH, 1989

AMENDMENT TO ARTICLE III, SECTION 14.
OF THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS
FOR COCO WOOD LAKES - SECTIONS 1, 2, 3, AND 4

PRESENTLY READS: 14. Age Limitation: No person shall be permitted to permanently reside in a Residence who is under the age of sixteen (16) years. Permanently reside shall mean the occupancy of a Residence for more than ninety (90) days in any twelve (12) month period.

AMENDED TO: Age Limitation: No person shall be permitted to permanently reside in a Residence who is under the age of eighteen (18) years. Permanently reside shall mean the occupancy of a Residence for more than ninety (90) days in any twelve (12) month period. Inasmuch as the Coco Wood Lakes community is designed as a community to provide housing for persons who are fifty-five (55) years of age or older, it shall be required, as of the effective date of this amendment, that at least one person fifty-five (55) years of age or older must permanently reside in a unit. Persons under fifty-five (55) years of age and eighteen (18) years of age or older may reside in any unit, as long as at least one of the permanent occupants is over fifty-five (55) years of age. Notwithstanding same, the Board in its sole discretion shall have the right to establish hardship exceptions to permit individuals between the ages of eighteen (18) and fifty-five (55) to occupy units, providing that said exceptions shall not be permitted in situations where the granting of a hardship exception would result in less than 80% of the units in Coco Wood Lakes having less than one permanent occupant fifty-five (55) years of age or older, it being the intent that at least 80% of the units shall at all times have at least one permanent occupant fifty-five (55) years of age or older. The Board of Directors shall establish policies and procedures for the purpose of assuring that the foregoing required percentages of adult occupancy are maintained at all times. The Board or its designee, shall have the sole and absolute authority to deny occupancy of a unit by any person (s) who would thereby create a violation of the aforesaid percentages of adult occupancy. Permanent occupancy or residency shall be defined in the Rules and Regulations of the Association as may be promulgated by the Board.

AMENDMENT TO DOCUMENT 6 BY-LAWS, SECTION 1
IDENTIFICATION OF ASSOCIATION

AFTER SECTION 1.1 ADD:

1.1a Coco Wood Lakes is a residential community designed to provide housing for persons who are fifty-five (55) years of age or older as provided for in Article III, Section 14 of Document 2 of the DECLARATION OF COVENANTS RESTRICTIONS AND EASEMENTS as amended.

COCO WOOD LAKES ASSOCIATION, INC.
By Bertram Eisenstein, President

Bertram Eisenstein

Aug 5, 1989

This instrument was signed and executed by Bertram Eisenstein, President, Coco Wood Lakes Assoc, Delray Beach, FL, 33445.

Sworn to and signed in my presence, this 5th day of Aug, 1989.

Witnesses:

Annmarie Johnson
Archie Muller

Bertram Eisenstein
Bertram Eisenstein

Notary Public, State of FL/

RECORD VERIFIED
PALM BEACH COUNTY, FLA.
JOHN B. DUNKLE
CLERK CIRCUIT COURT
24 pages 2/8/91

MAR-29-1990 09:59am 90-089455

ORB 6401 Pg 668

Amendments to Document 6 of the By-Laws of Coco Wood Lakes Association, Inc., adopted at the Annual Meeting on Wednesday, February 14, 1990.

The following procedure is used to denote Amendments: the Section shows as PRESENTLY READS, and is followed by the change as AMENDED. Where the Amendment is an entirely new Section (Addition) it is so stated.

Document No. 6

Section 3.31 PRESENTLY READS Regular meetings of the Membership shall be called four (4) times a year by the Board of Directors and shall be held at the Clubhouse. Notice of such meetings shall be by posting same on the Clubhouse bulletin board and published in the Association paper, News and Views, and such notification shall be deemed sufficient. Regular meetings, including the annual meeting, shall be called at 7:30 P.M. on the second Wednesday of the month in February, May, August, and November.

Section 3.31 is AMENDED This Section 3.31 is removed entirely from the BY-LAWS. (please see NOTE below)

Section 3.2a PRESENTLY READS IN PART "at a meeting of the Board in December".

Section 3.2a is AMENDED Remove DECEMBER and substitute OCTOBER.

ADDITION of Section 5.11 Unspecified Disbursements, Emergencies. The Board of Directors shall be authorized to expend such sums, not to exceed in the aggregate of \$5000, except for emergency repairs or emergency items, in any one calender year, for the purposes not specified in the budget as such may be required. Any amount in excess thereof shall require approval of the majority of the Homeowners. Whenever funds authorized in this Section up to \$5000 are taken from the Reserve Fund, these funds shall be replaced as soon as possible.

ADDITION to Statement of Disclosure, Page 1 of the Document Book After Item No. 6 of Statement of Disclosure, add the following:
6.a Resale Purchase Agreement.
Insert RESALE PURCHASE AGREEMENT form just before Document No. 1.

PLEASE NOTE: Section 3.2 of the By-Laws states that the Annual Meeting of the Membership and election to the Board of Directors takes place on the second Wednesday in February.

COCO WOOD LAKES ASSOCIATION, INC.
By Bertram Eisenstein, President

Bertram Eisenstein
Mar 27, 1990

This instrument was signed & executed by Bertram Eisenstein, President, Coco Wood Lakes Assoc., Delray Beach, FL. 33484.

Sworn to and signed in my presence, this 27th day of Mar, 1990

Witnesses:

Carmie Paves
Bernard Lucas

Bertram Eisenstein
Bertram Eisenstein
Notary Public of the State of FL.
EXPIRES - 2-9-91

*Coco Wood Lakes Assoc.
6269 West Atlantic Ave.
Delray Beach, FL 33484*

ORB 6401 Pg 669

COCO WOOD LAKES ASSOCIATION, INC.

RESALE PURCHASE AGREEMENT

The Purchaser(s) by acceptance of a deed in Coco Wood Lakes, agrees to abide by all of the terms, conditions, obligations, covenants, and provisions set forth in Coco Wood Lakes Documents, including all amendments thereto.

Purchaser(s) further acknowledges awareness of amendment to Article III, Section 14, of the DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS for Coco Wood Lakes, Sections 1,2,3, and 4, which provides in part, that persons under fifty-five (55) but at least eighteen (18) years of age or older, may reside in any unit as long as at least one of the permanent occupants is over fifty-five (55) years of age.

Purchaser

Purchaser

Dated _____

(Notary Seal)

Distribution: Orig to CWL Board of Directors
Cy to Purchaser
Cy to Settlement Attorney

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

Return to

Coco Wood Lakes Assoc. 13E030
 6269 W. Atlantic Ave.
 Delray Beach, FL 33484

MAY-13-1993 11:29am 93-146200
 ORE 7705 Pg 1943

AMENDMENTS TO THE DOCUMENTS OF COCO WOOD LAKES AND ADOPTED BY THE COCO WOOD LAKES ASSOCIATION INC. AT A MEETING OF THE MEMBERSHIP ON WEDNESDAY, FEBRUARY 10th, 1993.

Florida Senate Bill 2334 and all its provisions (Homeowners Associations) approved by the Legislature, and taking effect October 1, 1992, is incorporated by reference, into the DOCUMENT BOOKS, SECTIONS 1, 2,3,4, of the COCO WOOD LAKES ASSOCIATION. Any part of the DOCUMENT BOOKS contrary to Bill 2334 are superseded by the Bill.

DOCUMENT NO. 6

After Sub-Section

1.1 (a) add 1.1 (b)

1.1 (b) Any and all Lease Agreements between an Owner and a Lessee of such Owner's Lot and or Residence shall be in writing, a copy of which must be provided to the COCO WOOD LAKES ASSOCIATION prior to occupancy and must provide that such Lease Agreement shall be subject in all respects to the terms and provisions of the Declaration and that any failure by the Lessee under such Lease Agreement to comply with such terms and conditions shall be a material default and breach of the Lease Agreement.

Sub-Section 3.2

is Amended to read:

Subject to the provisions of Document No. 5 Article IX of the Articles, election of Directors shall take place at the Annual Meeting of the Membership at the Clubhouse of the Association, notice being given of such meeting, on the second Wednesday in February, provided that if that day is a legal holiday, then the meeting shall be held at the same hour at the next succeeding Wednesday which is not a legal holiday. The meeting will start at 3:00 o'clock p.m. local time. An agenda shall be included with notice of the meeting. Voting shall be from 3:00 p.m. to 7:30 p.m. At 7:30 p.m. there will be Counting of ballots and other business authorized to be transacted by the members at such Annual Meeting.

Add to Sub-Sec. 6.1 after "affairs of the association".

In selecting an individual for the position as Treasurer, and subject to Art. IX Doc. No 5, the Board shall select a Director (voting) or a Homeowner (who is not a Director and has no vote on the Board) with accounting experience and/or accounting education. If such an individual is not available, the Board shall secure the services of a qualified professional who is not a resident of Coco Wood Lakes.

Sub-Sec. 7.1 Presently reads in part

The Board shall adopt a budget of the anticipated expenses of the Association for each forthcoming fiscal year at a special meeting of the Board (Budget Meeting) called for that purpose, during the first two weeks of December each year....

Sub-Sec. 7.1 is Amended

Change December to October.

ORB 7705 Ps 1944
RECORD VERIFIED DOROTHY H MILKEN
CLERK OF THE COURT - PB COUNTY, FL

Sub-Sec. 7.7 Presently reads in part A financial statement - - - shall be furnished to each member not later than the first day of April of the year following the year for which the report

Sub-Sec. 7.7 Change first day of April to June 30th.

DOCUMENT NO. 6 (Continued)

Sub-Sec. 7.7 Presently reads in part A financial statement . . . shall be furnished to each member not later than the first day of April of the year following the year for which the report is made.

Sub-Sec. 7.7 is Amended Change first day of April to June 30th.

COCO WOOD LAKES ASSOCIATION, INC.
By Harold Kahan, President

Harold Kahan

May #//1993

This instrument was signed and executed by Harold Kahan, President, Coco Wood Lakes Assoc., Delray Beach, FL 33484.

Sworn to and signed in my presence this #th day of May, 1993.

Witnesses:

Bert S. [Signature]
Chris [Signature]

[Signature]
Notary Public of the State of FL.
My Commission Expires
Feb.18, 1995.

Jul-25-2000 07:09pm 00-280919
ORB 11916 Pg 1857
|#####|

This Instrument Prepared by
and PLEASE RETURN TO:

✓
Chris L. Sprengle, Esq.
Gelfand & Arpe, P.A.
WILL CALL BOX 58
One Clearlake Centre, Suite 1010
250 South Australian Avenue
West Palm Beach, Florida 33401-5014

(561) 655-6224

**FOURTH CERTIFICATE OF AMENDMENT TO THE BY-LAWS OF
COCO WOOD LAKES ASSOCIATION, INC.**

THE UNDERSIGNED of COCO WOOD LAKES ASSOCIATION, INC., 6269 West Atlantic Avenue, Delray Beach, Florida 33484 hereby certify that the By-Laws of Coco Wood Lakes Association, Inc., recorded as Exhibits to Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes for Sections One and Four, recorded in Official Records Book 2895 at Page 1802, and the Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes Section Two, recorded in Official Records Book 3005 at Page 1316, and the Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes Section Three, recorded in Official Records Book 3460 at Page 11648, each Declaration having been recorded in the Public Records of Palm Beach County, Florida, have been amended as set forth in Exhibit 'A' attached hereto.

Written consent for the amendment has been given in accordance with the provisions of §617.0701(4) Fla. Stat. (1999). The By-Laws affect real property located in Palm Beach County, Florida, as described in Exhibit 'B'.

The By-Laws have previously been amended by instruments recorded in: Official Record Book 4046 at Page 1258; Official Record Book 6401 at Page 688; Official Record Book 7705 at Page 1943;

Each of the Official Records of Palm Beach County, Florida.

Dated this 22 day of ^{may} ~~April~~, 2000. CS

Witnessed by:
SHELDON LIND
Print Name:
Jeanette Blumkin
Print Name:
STATE OF FLORIDA)

Coco Wood Lakes Association, Inc.
By: [Signature]
Joel Raphael, President
By: [Signature]
Gladys Youlovsky, Secretary

[CORPORATE SEAL]

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 19 day of ^{May} ~~April~~, 2000 by Joel Raphael and Gladys Youlovsky, the President and Secretary, respectively of Coco Wood Lakes Association, Inc., who are personally known to me or who have produced as identification and who did not take oaths.

[Signature]
PRINT NAME: Archie P. Dexter
Notary Public, State of Florida
Serial Number: [Number]
My commission expires: [Date]
COMMISSION # CCS82302 EXPIRES
September 4, 2000
BONDED THRU TROY FAIR INSURANCE, INC.

EXHIBIT 'A'
TO FOURTH CERTIFICATE OF AMENDMENT TO BY-LAWS OF
COCO WOOD LAKES ASSOCIATION, INC.

1) The By-Laws of Coco Wood Lakes Association, Inc., Section "5" entitled "Powers and Duties of the Board of Directors" (pages 5-6) shall be amended by adding a new Section "5.12" as follows:

The power to enter into cable, satellite, television and other signal distribution system agreements, including providing easements for the agreements and assessing owners and lots for the cost of the agreements.

ORB 11916 Pg 1859
DOROTHY H. WILKEN, CLERK PB COUNTY, FL

EXHIBIT 'B'
TO FOURTH CERTIFICATE OF AMENDMENT TO BY-LAWS OF
COCO WOOD LAKES ASSOCIATION, INC.

The By-Laws amended by this instrument affect real property located in Palm Beach County, Florida as described as follows:

All the plat of **COCO WOOD LAKES SECTION 1**, according to the plat thereof recorded in Plat Book 34, Pages 97 through 98, inclusive, of the Public Records of Palm Beach County, Florida.

All the plat of **COCO WOOD LAKES SECTION 2**, according to the plat thereof recorded in Plat Book 36 Pages 89 through 90, inclusive, of the Public Records of Palm Beach County, Florida.

All the plat of **COCO WOOD LAKES SECTION 3**, according to the plat thereof recorded in Plat Book 39, Pages 143 through 144, inclusive, of the Public Records of Palm Beach County, Florida.

All the plat of **COCO WOOD LAKES SECTION 4**, according to the plat thereof recorded in Plat Book 34, Pages 158 through 159, inclusive, of the Public Records of Palm Beach County, Florida.

F:\Chris\00814and.by1.fm

This Instrument Prepared by
and PLEASE RETURN TO:

Chris L. Sprengle, Esq.
Gelfand & Arpe, P.A.
WILL CALL BOX 58
One Clearlake Centre, Suite 1010
250 South Australian Avenue
West Palm Beach, Florida 33401-5014

(561) 655-6224

Aug-10-2000 04:56pm 00-303227
DRB 11948 Pg 1749

**SECOND CERTIFICATE OF AMENDMENT TO THE ARTICLES OF
INCORPORATION OF COCO WOOD LAKES ASSOCIATION, INC.**

THE UNDERSIGNED of COCO WOOD LAKES ASSOCIATION, INC., 6269 West Atlantic Avenue, Delray Beach, Florida 33484 hereby certify that the Articles of Incorporation of Coco Wood Lakes Association, Inc., have been amended as set forth in Exhibit "A" attached hereto. The Articles of Incorporation affect real property located in Palm Beach County, Florida, as described in Exhibit "B" attached hereto. The Association is the Association referenced in the Declarations of Covenants, Restrictions and Easements for Coco Wood Lakes Sections One and Four, recorded in Official Records Book 2895 at Page 1802, and the Declarations of Covenants, Restrictions and Easements for Coco Wood Lakes Section Two, recorded in Official Records Book 3005 at Page 1316, and the Declarations of Covenants, Restrictions and Easements for Coco Wood Lakes Section Three, recorded in Official Records Book 3460 at Page 1648, each Declaration having been recorded in the Public Records of Palm Beach County, Florida.. The Articles of Incorporation affect the real property located in Palm Beach County, Florida, described in Exhibit "B".

Written consent for the amendment has been given in accordance with the provisions of §617.0701(4) Fla. Stat. (1999). The Articles of Incorporation have previously been amended by Amendments to the Articles of Incorporation of Coco Wood Lakes Association, Inc., recorded in Official Record Book 4046 at Page 1256 of the Public Records of Palm Beach County, Florida.

Dated this ^{may} 23 day of ^{es} April, 2000.

Witnessed by
Sheldon Lind
SHELDON LIND
Print Name

Jeannette Blumstein
JEANNETTE BLUMSTEIN
Print Name

Coco Wood Lakes Association, Inc.
By: *Joel Raphael*
Joel Raphael, President

By: *Gladys Youlovsky*
Gladys Youlovsky, Secretary

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

[CORPORATE SEAL]

The foregoing instrument was acknowledged before me this 19 day of ^{MAY} April, 2000 by Joel Raphael and Gladys Youlovsky, the President and Secretary, respectively of Coco Wood Lakes Association, Inc., who are personally known to me or who have produced as identification and who did not take an oath.

Arish P. Dexter
Arish P. Dexter
Notary Public, State of Florida
Serial Number:
My commission expires:

Arish P. Dexter
MY COMMISSION # CCS82302 EXPIRES
September 4, 2000
BONDED THRU TROY FAIR INSURANCE, INC.

SECOND ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF COCO WOOD LAKES ASSOCIATION, INC.

Pursuant to the Provisions of the Florida Not For Profit Corporation Act, Chapter 617, Fla. Stat. (1999), **COCO WOOD LAKES ASSOCIATION, INC.** adopts the following Articles of Amendment to the corporation's Articles of Incorporation and states as follows:

FIRST: The name of the corporation is Coco Wood Lakes Association, Inc.

SECOND: The corporation adopted an Amendment to its Articles of Incorporation, specifically amending Article IV, to add a new paragraph "A.3(g)" as follows (the new language is underlined; deleted language is ~~struck-out~~):

ARTICLE IV

POWERS

A. In furtherance of the foregoing purposes, the Association shall have the following powers:

3. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association in accordance with the Documents, including but not limited to:

(g) The Association shall have the power to enter into cable, satellite, television and other signal distribution system agreements, including providing easements for the agreements and assessing owners and lots for the cost of the agreements.

THIRD: The Amendment was adopted by the corporation's Board of Directors on March 16, 2000.

FOURTH: The date of adoption of the Amendment by the corporation's members was February 16, 2000, and the number of votes consenting to the Amendment pursuant to §617.0701 was sufficient for approval.

Dated this 23 ^{MAY} day of ~~March~~, 2000. UC

Witnessed by:
Sheldon Lind
SHELDON LIND
Print Name
Jeannette Blumkin
JEANNETTE BLUMKIN
Print Name

Coco Wood Lakes Association, Inc.
By: Joel Raphael
Joel Raphael, President
By: Gladys Youlovsky
Gladys Youlovsky, Secretary

FILED
00 JUL 25 PM 3:57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

(CORPORATE SEAL)

The foregoing instrument was acknowledged before me this 19 day of May, 2000 by Joel Raphael and Gladys Youlovsky, the President and Secretary, respectively of Coco Wood Lakes Association, Inc., who are personally known to me or who have produced as identification and who did not take an oath.

Nessa F. Dexter
PRINT NAME: Nessa F. Dexter
Notary Public, State of Florida
Serial Number:
My commission expires:

Artis P. Dexter
MY COMMISSION # CC582302 EXPIRES
September 4, 2000
PROVIDED THROUGH TRAVELERS FARM INSURANCE, INC.

ORB 11948 Pg 1751

EXHIBIT "B"
SECOND ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF COCO WOOD LAKES ASSOCIATION, INC.

The Articles of Incorporation amended by this instrument affects real property located in Palm Beach County, Florida as described as follows:

All the plat of **COCO WOOD LAKES SECTION 1**, according to the plat thereof recorded in Plat Book 34, Pages 97 through 98, inclusive, of the Public Records of Palm Beach County, Florida.

All the plat of **COCO WOOD LAKES SECTION 2**, according to the plat thereof recorded in Plat Book 36 Pages 89 through 90, inclusive, of the Public Records of Palm Beach County, Florida.

All the plat of **COCO WOOD LAKES SECTION 3**, according to the plat thereof recorded in Plat Book 39, Pages 143 through 144, inclusive, of the Public Records of Palm Beach County, Florida.

All the plat of **COCO WOOD LAKES SECTION 4**, according to the plat thereof recorded in Plat Book 34, Pages 158 through 159, inclusive, of the Public Records of Palm Beach County, Florida.

F:\Chris\00814amd.ai.frm

ORB 11948 Pg 1752
DOROTHY H. WILKEN, CLERK PB COUNTY, FL

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Amendment, filed on July 25, 2000, to Articles of Incorporation for COCO WOOD LAKES ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 741034.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-sixth day of July, 2000



CR2E022 (1-99)

Katherine Harris

Katherine Harris
Secretary of State

Record and return to Abrams, Anton
Robbins, Resnick, Schneider, & Mager, P.A.
P. O. Box 650
Hollywood, Florida 33022

Final
4/3/78

A G R E E M E N T

THIS AGREEMENT entered into this 31st day of March, 1978, by and between REGIONAL UTILITIES, INC. (hereinafter referred to as "Regional") and FIRST NEWPORT REALTY INVESTORS, a California business trust (hereinafter referred to as "First Newport"),

W I T N E S S E T H:

WHEREAS, Regional did enter into an Agreement with Longmeadow, Inc., said Agreement being dated May 30, 1973, and recorded in Official Records Book 2227, beginning at Page 1017, of the Official Records of Palm Beach County, Florida (hereinafter referred to as the "Agreement"), a copy of the Agreement is attached hereto and made a part hereof, as Exhibit A; and,

WHEREAS, Regional represents and warrants to First Newport that of the date hereof, the Agreement has not been amended nor changed in any manner whatsoever, and other than this Agreement the Agreement constitutes the entire and complete agreement between the parties; and,

WHEREAS, the Trustees of First Newport have obtained a Final Judgment of Foreclosure against Longmeadow, Inc., in Circuit Court Case No. 76-2488, Palm Beach County, Florida, and as a result thereof, the said Trustees, as of the date hereof, are the owners of the property described in Exhibit 2 of the Agreement (hereinafter the "Longmeadow Property"); and,

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THIS INSTRUMENT WAS PREPARED BY:
PAUL B. ANTON, Attorney at Law
Abrams, Anton, Robbins, Resnick, Schneider, & Mager, P.A.
P. O. Box 650
Hollywood, Florida 33022

PALM OFF
BEACH REC 2882 PAGE 1809

RB/MS

WHEREAS, pursuant to the Agreement, Regional has requested an additional contribution of Seventy-Two Thousand Dollars (\$72,000.00) from First Newport, in accordance with the terms of the Agreement; and,

WHEREAS, First Newport is willing to agree to make the contribution, provided that Regional agrees to recognize that First Newport has all of the rights and benefits originally due to Longmeadow, Inc., under the Agreement and to substitute First Newport or its assignees for Longmeadow, Inc., under the Agreement, and to further amend and clarify the Agreement in accordance with the terms of this Agreement; and,

WHEREAS, Regional is willing, subject to the terms of this Agreement to substitute First Newport or its assigns in place of Longmeadow, Inc., in the Agreement and to amend the Agreement in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the premises and in further consideration of the mutual covenants and promises hereinafter set forth, it is agreed as follows:

1. The foregoing statements and recitals are true and correct.
2. The Agreement, as amended hereby, is in full force and effect and in the event any prior defaults of the Agreement have occurred, the same are hereby waived by Regional.
3. That subject to and in accordance with the terms of the Agreement, as amended hereby, First Newport shall be in all respects substituted for Longmeadow, Inc., under the Agreement, as amended hereby and First Newport shall be entitled to all of the rights of Longmeadow, Inc., under the Agreement, as amended hereby.
4. Regional represents, warrants and agrees that:
 - (a) the "second increment", which "second increment" is referred to in the preliminary engineering feasibility study,

which study is attached as Exhibit 3 to the Agreement, has been designed and constructed to provide an additional capacity of (i) delivering 2,000,000 gallons per day of potable water from the water treatment facility; and (ii) allows the discharge of an additional 1,500,000 gallons per day of sewage into the sanitary sewage system, both the water facility and the sewage facility having been constructed in accordance with the Agreement.

- (b) First Newport or its assigns is entitled to and has purchased ten percent (10%) of the potable water capacity and sewage capacity of the "second increment", which ten percent (10%) interest entitles the Longmeadow Property to receive 200,000 gallons per day of potable water from the water treatment facility, or such lesser amount as requested by First Newport or its assigns, and 150,000 gallons per day of sewage treatment capacity, or such lesser amount as requested by First Newport or its assigns. The water distribution treatment facility and the sanitary sewage system at the present time has the capacity and ability to provide the type, quality and amount of service for which it was designed and that the capacity is reserved and is currently available to the Longmeadow Property and Regional will use its best efforts to keep such capacity available to the Longmeadow Property. Any necessary diminution in the capacity that the Longmeadow Property has available to it or receives must be in accordance with the Agreement and must be proportionate to the diminution in capacity available to or received by all other participants in the water and sewage systems; that is, the Longmeadow Property shall not be discriminated against in any such diminution in capacity.
- (c) the subject water distribution and sewer treatment facility has as the date hereof the capacity and ability to provide the service which is referred to in paragraph 4(a) above and the portion of the capacity described in paragraph 4(b) shall be reserved and available at all times for First Newport or its assigns.
- (d) the amount originally required to be paid by Longmeadow, under the Agreement, \$809,666.86, has been paid and other than the payment of the sum of

\$72,000.00, as provided for in paragraph 5 hereof, there are no other charges or assessments due.

- (e) it agrees to pay to First Newport, any proportionate share of any overpayment, which would have been due Longmeadow, in accordance with the terms of the Agreement.
- (f) upon payment by First Newport of the sum of \$72,000.00, as provided for in paragraph 5 of this instrument, the provisions of the Agreement granting Regional a lien upon the property described in Exhibit 2 of the Agreement, to secure the payment of sums due under the Agreement, shall no longer be of any force or effect.
- (g) the notice provisions as provided for in the Agreement, are hereby amended, so that notices to First Newport shall be addressed to:

First Newport Realty Investors
Attn: Frederick J. Stemmler, Esq.
4440 Von Karman Avenue, Suite 300
Newport Beach, California 92660

with copy to:

William C. Lewis, Jr., Esq.
Smathers & Thompson
Alfred I. DuPont Building
Miami, Florida 33131

- (h) it has complied with all of its obligations under the County Agreement referred to in the Agreement and as of the date hereof, said Agreement remains in full force and effect and has not been altered, changed or amended from that instrument which is attached to the Agreement.
- (i) the water distribution and collection system which was presented to the County in accordance with the County Agreement, provided for service to the Longmeadow Property and as of the date hereof, has been constructed in accordance with said plans and is operational at the Longmeadow Property.
- (j) the sewage rates now charged by the county to users of the water and sewage system which is the subject matter of this Agreement, is \$7.00 per month per unit, for the first 4,000 gallons of water. Said charges are not now due and at present are not payable until specific units require needed capacity.

- (k) in the event Regional desires, or is required to expand the water and sewage treatment plants and systems which are the subject matter of the County Agreement and this Agreement, as amended, Regional shall first provide written notice to First Newport of the proposed expansion and the nature and extent and cost thereof. Upon receipt of the notice, First Newport shall have the right to either participate or not participate in said expansion. Unless First Newport elects in writing to participate within thirty (30) days from receipt of the notice, First Newport will be deemed to have elected not to participate. In the event First Newport elects to participate in said expansion, then and in that event occurring, (i) First Newport shall only be required to pay or contribute its proportionate share of the cost of said expansion, which shall be in proportion to the benefits to be obtained by First Newport, as a result of the expansion as determined by the engineers then employed by Regional whose determination shall be absolute and binding upon Regional and First Newport, and (ii) First Newport shall be required to satisfy Regional as to its financial responsibility to pay the proportionate share of participating in the expansion as determined by the engineers employed by Regional in their sole and absolute discretion. For the purposes of this provision, satisfying Regional as to its financial responsibility can, at Regional's discretion include the requirement of the posting of a cash deposit in escrow of an amount equal to First Newport's proportionate share of the cost of the expansion or the placing in escrow of sufficient collateral to guarantee the payment of First Newport's proportionate share. In the event First Newport has elected to participate and First Newport fails to satisfy Regional as to its financial responsibility within said thirty (30) day period, then and in those events occurring, and anything in this agreement to the contrary notwithstanding, the provisions of paragraph 6 of the Agreement dated the 30th day of May, 1973, between Regional Utilities, Inc. and Longmeadow, Inc. shall apply and will be in full force and effect, as if set out in this agreement in haec verba and First Newport shall, of course, be entitled to participate.
- (l) in the event Regional desires, or is required to modify, make additions to, or change the water and sewage treatment plants and systems which are the subject matter of the County Agreement and this Agreement, as amended, Regional shall first provide written notice to First Newport of the proposed modification, additions, or change and the nature and extent and cost thereof. First Newport shall only be required to pay or contribute its proportionate share of the cost of said modification, additions or change, which shall be in relation to the benefits to be obtained by First Newport, in accordance with

said modification, additions, or change, as determined by the engineers then employed by Regional and their determination shall be absolute and binding upon Regional and First Newport. First Newport shall be required to satisfy Regional as to its financial responsibility to pay the proportionate share of participating in the modification, additions or change as determined by the engineers employed by Regional in their sole and absolute discretion. For the purposes of this provision, satisfying Regional as to its financial responsibility can, at Regional's discretion include the requirement of the posting of a cash deposit in escrow of an amount equal to First Newport's share or the pledging of sufficient collateral to guarantee the payment of First Newport's proportionate share. In the event First Newport fails to satisfy Regional as to its financial responsibility within said thirty (30) day period, then and in that event occurring, anything in this agreement to the contrary notwithstanding, provisions of paragraph 6 of the Agreement dated the 30th day of May, 1973, between Regional Utilities, Inc. and Longmeadow, Inc. shall apply and will be in full force and effect, as if set out in this agreement in haec verba.

- (m) First Newport, through its agents, shall have the right, at reasonable times, to inspect in the offices of Regional or its agents, the books and records of Regional. In the event any expenses are incurred in regard to said examination, all of the same shall be borne by First Newport.
- (n) this Agreement, as amended, is consistent with and in accordance with the County Agreement and no additional approvals of this Agreement, as amended, are necessary from the County in order to protect the rights of First Newport hereunder.
- (o) all shareholders and parties having rights to the subject system are current in the payment of all assessments made by Regional or the County.
- (p) in the event of any abandonment under the County Agreement, First Newport or its assigns shall be entitled to a pro rata distribution of any assets or property abandoned.

5. First Newport warrants, represents, and agrees that it has received notice from Regional and in accordance with the Agreement, there is due to Regional, the sum of \$72,000.00, for the balance due on the construction of the subject system (to complete the loop system), which Regional represents is beneficial to the Longmeadow Property and which

is due in accordance with the Agreement. Regional acknowledges receipt from First Newport of the payment of said \$72,000.00.

6. The Agreement shall be binding upon the assigns and successors of First Newport and First Newport shall be entitled, without the consent of Regional and without notice to Regional, to assign the First Newport rights under the Agreement, as amended, or assign a portion thereof, to any third parties, provided, however, that said assignee or successor shall agree, in writing, to assume all of First Newport's obligations under this Agreement or a proportionate amount of same, which proportion shall be the same as that proportion of First Newport's rights under this Agreement which have been assigned to said party or to which said party has succeeded. First Newport shall remain a party to the Agreement until such time as the entire Longmeadow Property has been sold, whereupon First Newport shall no longer be a party to the Agreement.

7. That the Agreement, unless modified, amended or changed herein, shall remain in full force and effect.

8. This Agreement is executed by Trustees or Officers or both, of First Newport, in their capacity as such Trustees or Officers. By the execution hereof, all parties agree that for the payment of any claim or the performance of any obligations hereunder, resort shall be had solely to the assets and property of the Trust of First Newport Realty Investors and no Shareholder, Trustee or Officer of the Trust, shall be personally liable therefor. Reference is made to the Declaration of Trust dated June 17, 1969, and the amendments thereto, copies of which have been recorded in the office of the County Recorder of Orange County, California.

9. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which, when executed and delivered to the other party, shall constitute one and the same instrument and Agreement.

IN WITNESS WHEREOF, the parties hereto have caused the due execution hereof, the day and year first above written.

Signed, sealed and delivered REGIONAL UTILITIES, INC.
in the presence of:

Pearlie Gray
Shirley J. Toney

By: Ralph DeChiaro
President



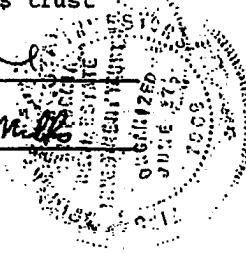
ATTEST: _____

FIRST NEWPORT REALTY INVESTORS,
a California business trust

[Signature]
[Signature]

By: [Signature]

By: Emmett M. Mills



STATE OF FLORIDA)
) SS.:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared Ralph Dechiaro and _____, as PRESIDENT and _____ of REGIONAL UTILITIES, INC., to me well known to be the persons described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid, this 6th day of April, 1978.

Shirley J. Toney
Notary Public
NOTARY PUBLIC STATE OF FLORIDA AT-LARGE
MY COMMISSION EXPIRES JULY 2, 1978
BONDED THRU GENERAL INSURANCE UNDERWRITERS

My Commission expires:

STATE OF CALIFORNIA)
) SS.:
COUNTY OF ORANGE)

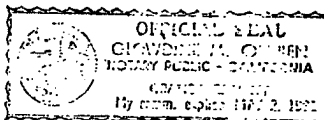
On May 15, 1978, before me, the undersigned, a Notary Public in and for said State, personally appeared Arthur J. Hill, known to me to be the Executive Vice President, and Connett M. Mills, known to me to be the Senior Vice President of the Trust that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the Trust therein named, and acknowledged to me that such Trust executed the within instrument pursuant to its bylaws or a resolution of its Board of Trustees.

WITNESS MY HAND AND OFFICIAL SEAL.

Abundance M. O'Brien
Notary Public

My Commission expires: May 2, 1981

- 8 -



111874

A G R E E M E N T

THIS AGREEMENT, entered into at the City of Delray Beach, County of Palm Beach, State of Florida, this ³⁰ day of ~~May~~ 1973, by and between REGIONAL UTILITIES, INC., herein referred to as "REGIONAL", and LONGMEADOW, INC., a Florida corporation, herein referred to as "LONGMEADOW".

W I T N E S S E T H:

WHEREAS, REGIONAL did enter into an Agreement with Palm Beach County, herein referred to as "COUNTY", on the 12th day of September, 1972, for the construction of sanitary sewerage and water distribution treatment and service facilities, a copy of which is attached to this Agreement as Exhibit "1"; and

WHEREAS, LONGMEADOW is in the process of developing the property situate, lying and being in Palm Beach County, Florida, as described in Exhibit "2", for an adult community, and has asked REGIONAL to furnish sanitary sewerage and water distribution treatment and service facilities to this property; and

WHEREAS, REGIONAL caused to be prepared a supplementary engineering feasibility study for furnishing said service and facilities to LONGMEADOW by Brockway, Owen & Anderson Engineers, Inc., a copy of which is attached to this Agreement as Exhibit "3"; and

WHEREAS, LONGMEADOW has accepted said study as the basis for REGIONAL furnishing said service and facilities to LONGMEADOW;

NOW, THEREFORE, in consideration of the premises and in further consideration of the mutual covenants and promises hereinafter set forth, it is agreed as follows:

Record and return to Abrams, Anton, Robbins and Resnick, P. A. P. O. Box 650 Hollywood, Florida 33020

PAUL B. ANTON, Attorney at Law Abrams, Anton, Robbins and Resnick, P. A. P. O. Box 650 Hollywood, Florida 33020

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1. The foregoing statements are true and correct.

2. REGIONAL agrees to furnish sanitary sewerage and water distribution treatment and service facilities to LONGMEADOW's property on the basis of the study attached to this Agreement as Exhibit "3", and LONGMEADOW agrees to accept such service on the basis of said study.

3. The total sum due REGIONAL from LONGMEADOW, to wit: Eight Hundred Nine Thousand Six Hundred Sixty-Six Dollars and Eighty-Six Cents (\$809,666.86), shall be paid as follows:

(a) One Hundred Eighty-Seven Thousand Nine Hundred Forty-Six Dollars and Sixty-Six Cents (\$187,946.66) at the time of the execution of this Agreement, receipt whereof is hereby acknowledged.

(b) One Hundred Ninety-Two Thousand One Hundred Twenty (\$192,120.00) Dollars on receipt of Notice from REGIONAL that it is proceeding with the second increment plant. The Notice from REGIONAL shall include a Certificate from the consulting engineers then employed by REGIONAL certifying that the plans and specifications for the second increment plant have been approved by all the necessary authorities and that the Contract for the construction of the second increment plant has been awarded.

(c) Two Hundred Fourteen Thousand Eight Hundred Dollars and Ten Cents (\$214,800.10) upon receipt of Notice from REGIONAL that REGIONAL has ordered the mains, pipes, valves, fittings, etc., for the distribution and collection systems to serve LONGMEADOW's property. The Notice from REGIONAL shall include a certificate from the consulting engineers then employed by REGIONAL, certifying that RE-

REGIONAL has ordered the mains, pipes, valves, fittings, etc., for the distribution and collection systems to serve LONGMEADOW's property.

(d) Two Hundred Fourteen Thousand Eight Hundred Dollars and Ten Cents (\$214,800.10) upon receipt of Notice from REGIONAL that REGIONAL has begun the installation of the distribution and collection systems to serve LONGMEADOW's property. The Notice from REGIONAL shall include a Certificate from the consulting engineers then employed by REGIONAL certifying that the plans and specifications for the distribution and collection systems have been approved by all the necessary authorities and that the Contract for the installation of the distribution and collection systems have been awarded.

It is understood and agreed that the foregoing sums are based upon engineering estimates, and are subject to adjustment to actual costs. The adjustments shall be determined upon completion of the work by REGIONAL's consulting engineers and their determination shall be absolute and binding upon the parties hereto. Any overpayment will be refunded within Thirty (30) days from the receipt of the determination by the consulting engineers, and any deficiency shall be due and payable within Thirty (30) days from the date of receipt of the determination by the consulting engineers.

4. LONGMEADOW hereby grants to REGIONAL and to the COUNTY, their successors and assigns, the exclusive right or privilege to construct, own, maintain, and operate the facilities to serve LONGMEADOW's property and the exclusive right or privilege to construct, own, maintain, and operate said facilities in, under, upon, over and across the present and future streets, roads, terraces, alleys, easements, re-

serve utility sites, and any public place as provided and dedicated to public use in the record plats, or as provided for in agreements, dedications, or grants made otherwise and independent of said record plats. LONGMEADOW hereby further agrees that the foregoing grants include the necessary rights of ingress and egress to any part of the property and that the foregoing grants shall be for such period of time as REGIONAL and the COUNTY, or their successors, or assigns, require such rights, privileges or easements in the construction, ownership, maintenance, operation, or extension of the facilities.

5. LONGMEADOW hereby agrees and gives to REGIONAL and the COUNTY or their successors and assigns, at no cost and expense to them, all of the water distribution and sewerage collection facilities that have been or will be constructed by LONGMEADOW to serve its proposed development.

6. LONGMEADOW will be deemed to be in default of the payment of the sums due if it fails to pay said sums within Thirty (30) days from the date of the notices provided for in Paragraph 3. All sums in default shall bear interest at the rate of Ten (10%) percent per annum, and REGIONAL will be entitled to recover all costs incurred in collecting the sums due, including but not limited to reasonable attorneys' fees. In the event of a default, LONGMEADOW, for itself and its successors and assigns, does hereby give and grant to REGIONAL a lien upon property described in Exhibit "2" to secure the payment of the sums due as provided for in Paragraph 3. This lien shall be considered and may be enforced and foreclosed

as a mortgage in the event of LONGMEADOW's default in the payment of the sums due as provided for in Paragraph 3.

7. When either party decides to give notice to the other, or to make demands, such notice shall be in writing and shall be delivered by Western Union Telegram or Certified Mail, Return Receipt Requested, addressed to the party to whom it is intended, as follows:

For REGIONAL at: c/o Mr. John Aragona
Villa Delray, P. O. Box KK
Delray Beach, Florida

With copy to: Paul B. Anton, Esq.
Abrams, Anton, Robbins,
Resnick and Schneider, P. A.
Post Office Box 650
Hollywood, Florida 33022

For LONGMEADOW at:

With copy to: Frank Ryan, Esq.
Ryan, Taylor & Law
Post Office Box 14577
North Palm Beach, Florida 33408

and such notice shall be deemed given when and only when it has been received by the addressee, unless receipt of said notice has been refused by the addressee, in which case it shall be deemed given when sent or mailed.

8. This Agreement shall bind the parties hereto, their legal representatives, successors and assigns.

9. Failure to insist upon strict compliance of any of the terms, covenants or conditions hereof shall not be deemed a waiver of such terms, covenants or conditions, nor shall any waiver or relinquishment of any right or power hereunder at any one time or more times be deemed as a waiver or relinquishment of such right or power at any other time or times.

10. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

11. This Agreement cannot be changed, modified, or discharged orally, but only if consented to in writing by both parties hereto.

12. Time is of the essence of this Agreement.

13. This Agreement contains the entire Agreement of the parties with respect to its subject matter, and there are no other agreements, written or oral.

IN WITNESS WHEREOF, the parties hereto have caused the due execution hereof, the day and year first above written.

Signed, Sealed, and Delivered
in the Presence of:

Virginia F. [Signature]
Virginia Davis

REGIONAL UTILITIES, INC.

By: [Signature]
John Aragona, President

Attest: [Signature]
Peter A. Rapaport, Secretary

LONGMEADOW, INC.

[Signature]
[Signature]

By: [Signature]
[Signature]

Attest: [Signature]

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared JOHN ARAGONA and PETER A. RAPAPORT, as President and Secretary, respectively, of REGIONAL UTILITIES, INC., to me well known to be the persons described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid, this _____ day of March, 1973.

Freddie D. Russell
Notary Public State of Florida
At Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES OCT. 29, 1976
BONDED THRU GENERAL INSURANCE UNDERWRITERS

STATE OF FLORIDA)
) SS
COUNTY OF Palm Beach)

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared CLYDE GILL and DAVID GILL, as President and Secretary-Treasurer, respectively, of LONGMEADOW, INC., to me well known to be the persons described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid, this 6th day of April, 1973.

[Handwritten Signature]

Notary Public State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 14, 1976
Bonded By American Fire & Casualty Co.

-8-

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3/14/73
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PALM OFF
BEACH REC 2882 PAGE 1825

RESOLUTION NO. R-72- 456

RESOLUTION APPROVING CONTRACT BETWEEN PALM BEACH COUNTY AND REGIONAL UTILITIES INC. FOR THE TRANSFER OF WATER AND SEWER UTILITY FACILITIES FROM REGIONAL UTILITIES INC. TO PALM BEACH COUNTY, FLORIDA, FOR THE SUM OF ONE DOLLAR (\$1.00).

WHEREAS, the Area Planning Board has designated Palm Beach County as sub-agency for certain unincorporated portions of Palm Beach County lying west of Delray Beach; and

WHEREAS, three (3) property owners in this unincorporated area have bound together and formed Regional Utilities Inc. for the sole purpose of constructing water and sewer treatment facilities and collection and distribution facilities for the provision of water and sewer utility service to their aforesaid properties; and

WHEREAS, the entering into a contract on the part of Palm Beach County with Regional Utilities Inc. would enable Palm Beach County to discharge its duties and responsibilities as sub-agency for the subject unincorporated area of Palm Beach County, Florida.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Palm Beach County, Florida, that the Chairman of the Board of County Commissioners is hereby authorized to execute on behalf of Palm Beach County, the attached contract between Palm Beach County, Florida, and Regional Utilities Inc. for the provision of water and sewer utility service to that certain property more fully described in the contract lying west of Delray Beach and being wholly within the unincorporated area of Palm Beach County.

EXHIBIT 1

The foregoing Resolution was offered by Commissioner Warren who moved its adoption. The motion was seconded by Commissioner Lytal, and upon being put to a vote, the vote was as follows:

George V. Warren	Aye
Robert F. Culpepper	Aye
Lake Lytal	Aye
Robert C. Johnson	Aye
E. W. Weaver	Aye

The Chairman thereupon declared the Resolution duly passed and adopted this 12th day of September, 1972.



PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

JOHN B. DUNKLE, Clerk

BY: [Signature]
Deputy Clerk

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY
[Signature]
COUNTY ATTORNEY

AGREEMENT BETWEEN PALM BEACH COUNTY,
AND REGIONAL UTILITIES, INC., A FLORIDA
CORPORATION FOR THE CONSTRUCTION OF
SANITARY SEWAGE AND WATER DISTRIBUTION
TREATMENT AND SERVICE FACILITIES

THIS AGREEMENT, made and entered into this 12th day of September, 1972, by and between PALM BEACH COUNTY, Party of the First Part, a political subdivision of the State of Florida, hereinafter sometimes designated as "COUNTY", and REGIONAL UTILITIES, INC., a Florida corporation, their successors or assigns, Parties of the Second Part, hereinafter sometimes designated as "DEVELOPER".

WHEREAS, DEVELOPER'S shareholders now own property in Palm Beach County, Florida, described in Exhibit A, A-1, and A-2 attached hereto and in connection with the development thereof must provide for collection and treatment facilities for sanitary sewage and liquid wastes, and water distribution, treatment and service facilities; and

WHEREAS, DEVELOPER agrees to construct such facilities at its expense and convey such facilities to COUNTY for One (\$1.00) Dollar, and

WHEREAS, the DEVELOPER agrees to guarantee sufficient revenue from the users of the subject facilities to pay for the operation and maintenance expenses incurred by the COUNTY until five (5) years from date of execution of this agreement or until an average daily flow of 450,000 gallons of water is supplied to paying customers of the water treatment facilities, whichever occurs first, and

WHEREAS, both parties agree that the sewage treatment facilities and water treatment facilities shall be located on property owned by DEVELOPER and described in Exhibit B attached hereto, and

WHEREAS, COUNTY feels that an agreement between DEVELOPER and COUNTY for COUNTY'S ownership and maintenance of said water distribution, treatment and service facilities and sewage treatment and collection facilities will provide for the health, safety and general welfare of the citizens of Palm Beach County;

THEREFORE, in consideration of the mutual promises made by the parties hereto and in further consideration of the payment of One (\$1.00) Dollar and other good and valuable considerations, the receipt of which is hereby acknowledged, the parties hereto do covenant and agree as follows:

1. DEFINITIONS AND REFERENCES.

The following definitions and references are given for the purpose of interpreting the terms as used in this Agreement and apply unless the context indicates a different meaning.

- a. "Property" - all land described in Exhibit A, A-1, A-2.
- b. "Service Area" - refers to the Property and any adjacent or neighboring lands thereto to which COUNTY may be able to provide water and sewer utility services.
- c. "Points of Delivery" - the points where the water pipes or meters of COUNTY are connected with the water pipes of DEVELOPER, its tenants or any other person owning residential or commercial units within the property.
- d. "Water Utility Service" - the readiness and ability on the part of COUNTY to furnish water to each residential or commercial unit. Thus, the maintenance by COUNTY of adequate pressure at the points of delivery shall constitute the rendering of water utility service.
- e. "Sewage Utility Service" - the readiness and ability on the part of COUNTY to collect and adequately treat sewage from the Property and, upon receipt of ownership of Sewage Collection System and Sewage

Plant from DEVELOPER, the operation and maintenance of said Sewage Collection System and Sewage Plant, all in strict compliance with all applicable Laws, Rules, Ordinances and Regulations. Responsibility for operation and maintenance shall be limited to that portion of the Sewage Collection System located within easements or dedicated rights-of-way.

f. "Water Installations" - all facilities on DEVELOPER'S or tenants side of the point of delivery.

g. "Water Services" - all pipes, fittings, etc., going from the water main to the points of delivery including the water meter and box, if any is provided.

h. "Water Plant" - any plant, facility or property associated therewith, useful or necessary or having the present capacity for future use in connection with the development of sources, treatment or purification of water and, without limiting the foregoing shall include wells, storage tanks, raw water mains, water treatment facilities, all real and personal property and all interests therein, rights and easements of any nature whatever relating to the subject plant and necessary or convenient for the operation and maintenance thereof.

i. "Water Distribution System" - all facilities necessary, useful or connected with the distribution of water from the points of connection to the Water Plant and through the Property. It shall include, without limiting the foregoing, all mains, lines, valves, fire hydrants, booster pumps, water services, main line meters, all real and personal property and all interests therein, rights and easements of any nature whatever relating to the subject distribution system and necessary or convenient for the operation and maintenance thereof.

j. "Sewage Plant" - any plant facility or property, useful or necessary or having the present capacity for future use in connection with the

treatment and disposal of sewage of any approved nature or originating from any approved source, including industrial wastes resulting from any processes of industry, manufacture, trade or business or from the development of natural resources; and without limiting the generality of the foregoing shall include the treatment plant, all necessary equipment and appurtenances necessary or connected therewith, percolation and evaporation ponds and out-fall structures required therefor and shall include all real and personal property and any interest therein, rights and easements necessary or convenient for the operation and maintenance thereof.

k. "Sewer Services" - the installation of wyes and sewer pipes from the sewage collection main to the individual portions of the land being furnished with sewage utility service.

l. "Sewage Collection System" - all facilities necessary or having the present capacity for future use in connection with the collection of sewage and/or conveyance of same to the Sewage Plant for treatment and subsequent disposal. The Sewage Collection System shall be located in the streets, rights-of-way and easements on the property and shall extend to the Sewage Plant and shall include, without limiting the generality of the foregoing, all pumping stations, lift stations, valves, force mains, intercepting sewers, pressure lines, mains and all necessary appurtenances and equipment, all sewer mains and sewer services for the reception and collection of sewage from premises connected therewith and shall include all real and personal property and any interest therein, and easements of any kind whatsoever relating to any such system and necessary or convenient for the operation thereof.

m. "Sewage Connection" - each residential or commercial unit designed for occupancy and contributing to the flow of sewage in the Sewage Collection System.

n. "Sewer Installation" - all sewer facilities in the individual portions of land being furnished with sewer utility service and connected to the sewage system.

o. "Developer's Engineer" - engineers or engineering firms licensed to practice engineering in the State of Florida as shall be employed for such purpose by DEVELOPER.

2. DEVELOPMENT MASTER PLAN.

DEVELOPER hereby agrees to submit tentative Development Master Plans to Office of the County Engineer for approval covering their respective properties. Such Master Plans will have clearly shown thereupon, the following data, where applicable:

a. The location of all streets, easements and other public rights-of-way.

b. The location and placement of the Sewer Collection and Distribution Systems along with the proposed location for the Water and Sewer Plants.

c. The approximate number of units to be built during the various estimated development periods.

d. The general character of the units and expected estimated population or estimated flow of water or sewage to and/or from any unit designed for uses other than domestic.

e. A flow chart indicating the estimated number of proposed connections to the systems, and the anticipated flow of the sewage to the sewage plant and the water consumption by the residential units of the development or portions thereof.

f. A description and drawings of any portions of land within the development with an intended use different from the rest of the adjacent land such as golf courses, etc.

g. Any other meaningful information necessary to arrive at estimates of water flow demands and/or amount and character of sewage.

It is understood that all of the foregoing as shown on the tentative master plan shall be submitted for the purpose of review and study so that COUNTY and DEVELOPER can mutually agree on an estimate of the size and location of various facilities. Construction plans and specifications shall thereafter be submitted as set forth in Paragraph 3 hereof. It is understood that DEVELOPER may from time to time deviate from the tentative master plans or parts thereof provided such changes do not violate any law, ordinance or regulation of any governing body, including COUNTY. In the event of such changes, amended master plans shall be submitted to COUNTY for review. It is not a requirement that DEVELOPER submit a Master Plan of all of DEVELOPER'S property, but DEVELOPER may submit the tentative master plans in sections as the land may be developed by DEVELOPER. Approval by County Engineer of each individual section shall be required prior to the approval of construction plans. The approval by the County Engineer as hereinabove set forth shall not be unreasonably withheld and shall be given if such plan or plans are in substantial compliance with any previously approved tentative plans. It is understood that the Property shall be developed and improved in accordance with the overall plans of DEVELOPER subject to approval by the appropriate zoning authorities. It is not intended that the County Engineer shall engage in land planning the Property.

3. CONSTRUCTION PLANS.

A. Water Distribution and Sewage Collection Systems.

Upon approval of the complete applicable section or portion of the Master Plan by the County Engineer as per Paragraph 2 above DEVELOPER

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agrees to provide construction plans and specifications for the Water Distribution and Sewage Collection Systems designed to serve the section or sections of land being developed as described in the portion of the total Master Plan previously submitted and approved. Such approval shall not be unreasonably withheld. All construction plans and specifications shall be in full accord with the minimum rules and regulations established by COUNTY and the State Department of Health and Rehabilitative Services, and/or any other regulating agency having jurisdiction.

B. Water and Sewage Treatment Plants and Related Facilities.

DEVELOPER agrees to provide preliminary plans for both the water and sewage plants to serve the total estimated population from the property. Complete construction plans and specifications shall be provided for that part of the plants to be constructed at the time in question, it being understood that the water and sewage plants may be constructed in stages as the Property is developed. Such plant designs shall have incorporated in them, as far as they are feasible, the concepts of modular construction such that additional treatment units can be constructed by COUNTY. The portions of the plants to be built immediately pursuant to this Agreement shall be clearly differentiated from any future portions which may be shown thereon.

4. CONSTRUCTION.

A. Water Distribution and Sewage Collection Systems.

The Water Distribution and Sewage Collection Systems shall be constructed by DEVELOPER in substantial accordance with the plans and specifications previously approved by the County Engineer and such construction shall be performed under the inspection of DEVELOPER'S Engineer and under the observation of the County Engineer or his designee.

agents. DEVELOPER may construct the subject systems by stages as they develop their property substantially according to the previously approved section of the total Master Plan as per Paragraph 2. In no event, except as hereinafter set forth, shall DEVELOPER be required to extend any part of the sewage collection system or water distribution system to serve other parties, nor shall DEVELOPER be required to design such systems to provide for the future connections thereto by other parties.

B. Water and Sewage Plants.

The Water and Sewage Plants shall be built by DEVELOPER substantially in full accordance with the plans and specifications previously approved by the County Engineer and under the inspection of DEVELOPER Engineer and under the observation of the County Engineer or his designated agents. The Sewage Plant shall be located on the property described in Exhibit B attached hereto and the Water Plant shall be located on the property described in Exhibit B attached hereto. Either or both may be built in their entirety or DEVELOPER may elect to build portions designed to serve the different phases of development and delay the construction of the rest. If and when construction of subsequent phases according to the Master Plan are necessary to serve the Property they shall be constructed by DEVELOPER and paid for in their entirety by DEVELOPER who shall submit to COUNTY a bond, letter of credit, or other acceptable security in the amount of the estimated cost of the construction of such particular phase plus ten (10%) percent to cover contingencies. Upon completion of the construction, DEVELOPER'S Engineer shall certify that the construction has been completed substantially in accordance with plans and specifications previously made available by DEVELOPER.

C. Observation of Construction by County Personnel.

DEVELOPER hereby agrees that COUNTY may have representatives of the County Engineer's Office present, and COUNTY hereby agrees to provide representatives during all phases of construction as deemed necessary by the County Engineer. COUNTY representatives are hereby granted the right by DEVELOPER to stop construction being performed through DEVELOPER'S Engineer if the work is defective; if the contractor fails to supply sufficient skilled workmen or suitable materials or equipment and/or if construction deviates from the previously approved plans and specifications. COUNTY shall be held harmless from any claims arising out of delays caused by the stoppage of construction by COUNTY representatives as hereinabove described. COUNTY shall not cause any stoppage of construction except for the reasons set forth above.

D. Supervision of Construction.

Construction of the Water and Sewage Plants and Water Distribution and Sewage Collection Systems shall be under the direction of DEVELOPER'S Engineer and periodical inspections of the construction shall be coordinated with COUNTY and DEVELOPER by DEVELOPER'S Engineer. Upon completion of the construction, DEVELOPER'S Engineer shall, upon not less than forty-eight (48) hours prior to notice to COUNTY, certify that the construction has been completed substantially in accordance with the plans and specifications set forth for the construction of the system and approved by the County and State Boards of Health and the County Engineer's Office. DEVELOPER'S Engineer shall also be responsible for the provision of one (1) set of as-built reproducible and three (3) sets of prints to the County Engineer's Office which shall, immediately upon approval, become the property of the COUNTY. If County Engineer fails to certify completion within seven (7) working days after notice, the System shall be deemed to have been satisfactorily completed. If County

Engineer refuses to certify the System as having been completed he shall specify in writing within the same period the matters which he finds to be defective or unsatisfactory.

After certification by DEVELOPER'S Engineer and approval by County Engineer, DEVELOPER shall have no further obligation to build, improve, modify, change or otherwise construct any part of or addition to that which has been constructed, provided, however, that this provision shall not affect DEVELOPER'S rights and duties to build additions to the plant to provide additional capacity as hereinafter set forth.

All engineering work and construction costs in connection with engineering plans, approvals, observations, and inspections and construction of the Water Distribution and Sewage Collection Systems and the Water and Sewage Plants to serve the Property will be at their sole cost and expense of other than COUNTY.

5. WATER AND/OR SEWER INSTALLATIONS.

The responsibility for connecting the Sewer Installations to the Sewage Collection System is that of DEVELOPER or other than COUNTY. The responsibility for connecting the Water Installations to the Water Distribution System at the point of delivery is that of COUNTY at the cost of DEVELOPER or other than COUNTY.

6. GENERAL PROVISIONS.

A. Sewage Collection System and Plant.

DEVELOPER shall dispose of all sewage collected by the Sewage Collection System in the Property or portions thereof by and through the Sewage Plant to be owned and operated by COUNTY, and COUNTY shall accept and/or dispose of such sewage by and through the Sewage Plant except as otherwise specified herein.

1. DEVELOPER agrees to use all of the Sewage Collection System in accordance with the rules and regulations of the State Department of Health and Rehabilitative Services and State Department of Pollution Control. DEVELOPER shall be subject to all the existing rules and regulations governing types of wastes which may be allowed to enter the system or any other regulations which may hereafter be established by either the State or County Health Department or by resolution or ordinance by COUNTY with the intent to safeguard the operation of sewage treatment facilities.

It is expressly understood that COUNTY may disapprove any connections if flows or waste expected to proceed from such connections are suspected to be injurious to the Sewage Plant or waste treatment process.

DEVELOPER, except as hereinafter provided, shall not discharge or cause to be discharged any of the following described waters or wastes into the Sewage Collection System. The enumeration of the following sewage quality parameters in no way limits or restricts COUNTY'S right to disapprove connections for the aforesaid reasons. All of these quality limitations apply to concentrations or other physical characteristic obtained by analysis of a composite sample of the waste collected for a 24-hour period, proportioned to flow. Such analysis shall be made in accordance with the latest edition of "Standard Methods for the Examination of Water and Wastewater."

a. Any waters or wastes containing more than five (500) hundred parts per million by weight (500 mg. per liter) of suspended solids or more than two thousand (2,000) part per million by weight (2,000 mg. per liter) of dissolved solids.

b. Any liquid or vapor having a temperature higher than 150 degrees Fahrenheit.

c. Any waters or wastes containing fat, oil and grease, singly or in combination, exceeding on analysis an average of 100 parts per million of either soluble matter.

d. Any gasoline, benzene, naphtha, fuel oil, or other flammable or explosive liquid, solid or gas.

e. Any waters or wastes having a pH lower than 5.0 or higher than 10.0 or having any other corrosive property capable of causing damage or hazard to structure, equipment or personnel of the COUNTY and the public.

f. Any noxious or malodorous gas or substance, which either singly or by interaction with other wastes, is capable of creating a public nuisance or hazard to life or of preventing entry into sewers for their maintenance and repair, decomposition products or normal sewage excepted.

g. Any solid or viscous substance capable of causing obstruction to the flow in sewers or other interference with the proper operation of the sewage system including, but not limited to, ashes, cinders, sand, mud, straw, shavings, metal, glass, rags, feathers, tar, plastics, wood lime slurry, lime residues, chemical residues, paint residues, mineral oil, and improperly ground garbage.

h. Any waters or wastes containing toxic or poisonous substances in sufficient quantity to injure or interfere with any sewage treatment process or constitute a hazard to any structures and appurtenances of the sewage disposal system, humans or animals, or create any hazard in the receiving waters of the sewage treatment plant effluent.

On notification to DEVELOPER, COUNTY shall have the right to collect samples of sewage and industrial wastes at various locations within DEVELOPER'S facilities at any time for the purpose of making laboratory analysis of these wastes.

DEVELOPER shall supply the COUNTY with a list of the producers of industrial wastes, if any, connected to DEVELOPER'S facilities and at least once each year bring this list up to date. DEVELOPER shall require that each major producer of industrial wastes submit to COUNTY bi-annually a complete laboratory analysis of both the raw and treated wastes. Such analysis shall be made on a 24-hour composite sample and shall include the following: temperature, pH, suspended solids, dissolved solids, 5-day B. O. D. , fats and oils (ether extraction), A. S. T. M. flash point, CN (where indicated) and phenols (where indicated) and any other analyses requested by County Engineer.

If at any time DEVELOPER shall not comply with the restrictions imposed upon it in the preceding portion of the Section 6, or if DEVELOPER shall create any condition which the COUNTY should determine destructive to any of its installations which carry and dispose of material discharged by DEVELOPER into facilities of COUNTY, COUNTY shall give thirty (30) days notice to DEVELOPER to discontinue such harmful operation or practice within which period DEVELOPER agrees to comply. In the event any damages result from the discharge of improper wastes by DEVELOPER as described in Subsections (a) through (h) above, the entire cost of such damages resulting therefrom shall be paid by DEVELOPER.

2. Sewage Rates.

The rates charged by COUNTY to the users of the Sewage Collection System and Sewage Plant shall be the maximum rates charged by COUNTY for other like users of COUNTY'S sewage systems until such time as the revenue therefrom shall be sufficient to provide for the total actual costs of all operation and maintenance expenses, as hereinafter defined, for the collection, treatment and disposal of sewage plus a yearly reserve of two (2) percent of users proportionate share of the total construction of the Sewer Plant for replacement and renewal of equipment and shall

also have generated sufficient revenue to reimburse DEVELOPER for any funds paid by DEVELOPER as hereinafter set forth. DEVELOPER shall, from month to month, temporarily subsidize the operation of said Plant by paying to COUNTY the difference between the income derived from users and the actual total costs of operation and maintenance, until one of the following conditions is met: 1. until five (5) years have elapsed from the date of execution of this Agreement; 2. until an average daily flow of 450,000 gallons of water is supplied to paying customers of the water treatment facilities; or 3. the revenue collected from users of the subject systems is sufficient to provide for the total actual costs and maintenance expenses, as aforesaid. The total actual cost of operation and maintenance as used in this Paragraph shall be defined as the costs of chemicals, repairs, and replacements of machinery, the wages paid to operating personnel, and other out-of-pocket costs in connection with the operation of the plant, reasonable expenses of observation as set forth in paragraph 4 C hereof, costs associated with billing and accounting, transportation costs, legal costs, and other miscellaneous costs incurred by COUNTY in the operation of the water and sewage plant and water distribution and sewage collection systems served by the aforesaid plants.

Any and all revenue received by COUNTY from the operation of the sewage collection system and Sewage Plant in excess of the costs of operation and maintenance as hereinabove set forth ("excess revenue") shall be paid by COUNTY to DEVELOPER to reimburse DEVELOPER for any and all sums advanced by DEVELOPER as aforesaid. COUNTY shall, to the extent excess revenue is received, reimburse DEVELOPER for all sums advanced under the terms and conditions of this paragraph within twelve (12) months from the date of initial operation of the Sewage Plant. In the event revenue from the systems does not cover the aforesaid costs of operation and maintenance DEVELOPER shall be required under the terms hereof to make advances for additional twelve (12) month periods.

Advances made during subsequent twelve (12) month periods shall be repayable to DEVELOPER by COUNTY at the end of such twelve (12) month periods to the extent excess revenue is received, so that to the extent possible, all sums are reimbursed annually. It is further understood and agreed that any and all sums advanced by DEVELOPER to COUNTY in accordance with the provisions of this paragraph shall bear interest at the rate of seven (7%) percent per annum, and shall be repaid to DEVELOPER on an annual basis at the end of each County fiscal year or sooner, to the extent such excess revenues are available, and such interest shall be payable to DEVELOPER by COUNTY at the time of repayment of the amount advanced. The obligations of COUNTY to repay any subsidization of DEVELOPER shall be cumulative until paid

B. Water Distribution System and Plant.

The Water Distribution System to be designed and built by DEVELOPER shall be of sufficient size to serve the Property as shown by the appropriate portion of the Master Plan without serious losses in pressure. All mains, storage tanks and other equipment must be designed to be compatible with an existing fire codes or any other codes adopted by the Board of County Commissioners of Palm Beach County, prior to the construction thereof.

Fire protection shall meet appropriate National Fire Protection Association standards and/or the general requirements of the local Fire District.

1. Raw Water Wells.

DEVELOPER shall cause test wells to be drilled and chemical analyses performed on the water pumped therefrom. A copy of all analyses, well logs and all other pertinent data related with the subject test wells and underground strata will be furnished to the County Engineer by DEVELOPER'S Engineer with a recommendation as to depth and number of wells in well field, pumpage rate, and all other pertinent

information. The County Engineer shall then approve or reject the submitted recommendation and approval shall not be unreasonably withheld. It is understood that the County Engineer's approval will be obtained prior to any drilling of production wells. In granting or denying the aforesaid approval, the County Engineer shall, in the absence of County ordinances and regulations, be governed by standard engineering criteria and the regulations of the Division of Health of the Department of Health and Rehabilitative Services.

2. Degree of Treatment.

The water treatment facilities to be built by DEVELOPER shall be designed to provide the amount of treatment required by the laws, regulations and ordinances of the appropriate health agencies. All specifications of equipment to be used in the treatment process will have the written approval of the County Engineer, said approval not to be unreasonably withheld, and to be in accordance with the standards and criteria hereinabove set forth.

3. Capacity of Water Treatment Facilities.

DEVELOPER shall submit a preliminary design of the Water Plant with sufficient capacity to meet the total demands from the entire development including domestic or commercial usage and fire flows. Such submittal does not require DEVELOPER to construct a Water Plant that has said total capacity initially but rather the Water Plant may be built in stages. Each stage to be constructed pursuant to the provisions of this agreement will be designed to meet peak demands from the proper or portions thereof being developed. Complete construction plans and specifications for the part of the plant to be built at a particular time shall be submitted prior to such construction. The sole requirement of COUNTY to provide the property with treated water shall be to supply an average daily flow of treated water equal to the average daily flow rating

of the water plant constructed by DEVELOPER.

4. Metering.

All meters shall be supplied and installed by COUNTY at the cost of other than COUNTY. Connections from other than DEVELOPER, or their successors or assigns, shall have meters installed to measure their flow.

5. Water Service Charge.

The rates charged by COUNTY to the users of the Water Distribution System and Water Plant shall be the maximum rates charged by COUNTY for other like users of COUNTY'S water systems until such time as the revenue therefrom shall be sufficient to provide for the total actual costs of all operation and maintenance expenses, as hereinafter defined, for the distribution and treatment of water, plus a yearly reserve of two (2) percent of users proportionate share of the total construction of the Water Plant for replacement and renewal of equipment and shall also be sufficient to reimburse DEVELOPER for any funds paid by DEVELOPER as hereinafter set forth, until five (5) years have elapsed from the date of execution of this Agreement or until an average daily flow of 450,000 gallons of water is supplied to paying customers of the water treatment facilities, whichever occurs first. DEVELOPER shall, from month to month, temporarily subsidize the operation of said Water Plant by paying to COUNTY the difference between the income derived from users and the actual total costs of operation and maintenance. The total actual cost of operation and maintenance as used in this Paragraph shall be defined as the costs of chemicals, repairs, and replacements of machinery, the wages paid to operating personnel, and other out-of-pocket costs in connection with the operation of the plant, reasonable expenses of observation as set forth in paragraph 4 C hereof, costs associated with billing and

accounting, transportation costs, legal costs, and other miscellaneous costs incurred by COUNTY in the operation of the water plant and water distribution system served by the aforesaid plants.

Any and all revenue received by COUNTY from the operation of the Water Distribution collection system and Water Plant in excess of the costs of operation and maintenance as hereinabove set forth ("excess revenue") shall be paid by COUNTY to DEVELOPER to reimburse DEVELOPER for any and all sums advanced by DEVELOPER as aforesaid subject to the time limitations hereinabove set forth. COUNTY shall, to the extent excess revenue is received, reimburse DEVELOPER for all sums advanced under the terms and conditions of this paragraph within twelve (12) months from the date of initial operation of the Water Plant. In the event revenue from the systems does not cover the aforesaid costs of operation and maintenance DEVELOPER shall be required under the terms hereof to make advances for additional twelve (12) month periods. Advances made during subsequent twelve (12) month periods shall be repayable to DEVELOPER by COUNTY at the end of such twelve (12) month periods to the extent excess revenue is received, so that to the extent possible, all sums are reimbursed annually. It is further understood and agreed that any and all sums advanced by DEVELOPER to COUNTY in accordance with the provisions of this paragraph shall bear interest at the rate of seven (7%) percent per annum, and shall be repaid to DEVELOPER on an annual basis at the end of each County fiscal year or sooner, to the extent such excess revenues are available, and such interest shall be payable to DEVELOPER by COUNTY at the time of repayment of the amount advanced.

7. TRANSFER OF TITLE TO THE COUNTY.

DEVELOPER agrees to give to COUNTY clear and marketable

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title, to the land described in Exhibit B hereof by warranty deed with a reverter clause that all or any part of such property shall revert to DEVELOPER in the event the property is ceased to be used or useful in the provision of water and sewage service to the properties described in Exhibits A-1, A-2 and A-3 hereof.

DEVELOPER agrees to give COUNTY title to the Water and Sewage Plants and Water Distribution and Sewage Collection Systems by Bill of Sale subject to all the terms and conditions of this agreement. If the Plants and Systems are built in phases up until their ultimate size as predicated upon the requirements for service as set forth in DEVELOPER'S Master Plans, then as each Plant and System expansion is completed, DEVELOPER agrees at the time of completion to give clear title by Bill of Sale of same to COUNTY.

All instruments of conveyance shall be delivered to COUNTY at that point in time when said plants and systems have been established so as to be capable of providing Water and Sewage Utility Service. Such point in time shall constitute the beginning of the obligation and responsibility of COUNTY to provide water and sewage service to the properties of the shareholders of DEVELOPER.

8. EXPANSION OF PLANT AND SYSTEMS.

A. Initial Capacity Reservation.

Subject to the further provisions of this paragraph, it is agreed that the entire capacity of the Water Plant and Sewage Plant as initially constructed by DEVELOPER in conjunction with the development of the first phase of DEVELOPER'S Property, shall be reserved solely for the use of DEVELOPER. There shall be no connections to said plants by third persons or parties without the prior written consent of DEVELOPER, which consent shall not be unreasonably withheld. The conditions under

which the DEVELOPER may reasonably withhold consent are hereinafter set forth in Paragraph 9.

B. Sewage Collection System and Water Distribution System.

DEVELOPER agrees to allow COUNTY or third party to extend the Sewage Collection System and Water Distribution System to serve other properties or to connect to portions thereof as long as such connection and service does not impair the capability of the shareholders of DEVELOPER to develop their property, provided that the COUNTY shall assess a special connection charge, in addition to any other connection charge that is equivalent to the third-party's pro rata share of the original cost to DEVELOPER of installing such systems using the total hydraulic capacity of the systems so installed by DEVELOPER, as the sole criteria for determining the third-party's pro rata share, such addition charge to be determined by the County Engineer. This special connection charge shall be paid to DEVELOPER by COUNTY upon payment of same to COUNTY by such third parties.

Except as provided above, the Sewage Collection System and Water Distribution System constructed by DEVELOPER shall be used solely by DEVELOPER and no third persons or parties shall be entitled to hook into or connect to such systems, whether such systems be on privately owned property, in utility easements, or public rights-of-way. DEVELOPER shall not be required to build such systems for the contemplated use of others nor to design such systems for use by other persons, nor shall DEVELOPER be required to extend or place such systems so that they may be used in conjunction with the developments of other parties.

C. Third Party Plant Connection.

In the event any party other than DEVELOPER wishes to connect to the Sewage Plant or Water Plant either in existence or under construction or wish to reserve a portion of the capacity of either such plant, such request must be approved in writing at the sole discretion of DEVELOPER which approval shall not be unreasonably withheld. The conditions under

which the DEVELOPER may reasonably wish to consent are hereinafter set forth in Paragraph 9-J. If any existing capacity is yielded to such party other than DEVELOPER, the charge made by COUNTY to such other party shall be a sum which is the product of the total initial cost of such existing plant or plants plus an amount equal to six (6%) percent per annum interest on the original costs of the existing facilities from the date of such cost or actual replacement cost, whichever is greater, multiplied by a fraction which has as its numerator the capacity requested by such third party and has as its denominator the total existing capacity. In no event, however, shall the charge made by COUNTY exceed one hundred fifty (150%) percent of the total cost of the initial plant or plants. This sum shall be paid by COUNTY to DEVELOPER at the time of granting the reservation or use of capacity, whichever first occurs.

D. Expansion of Existing Plants and Facilities by Third Party.

As used herein, existing plant and facilities shall mean those plants and facilities built under construction or to which DEVELOPER is contractually obligated to construct. Cost shall mean the actual cost of the plant, land and facilities at time of construction as certified by DEVELOPER'S engineer.

In the event a party other than DEVELOPER desires to connect and use all or a portion of the existing plants and facilities built by DEVELOPER and such connection and use will necessitate an expansion of the existing plants and facilities that results in a common use of a portion of the existing plants and facilities, including the property described in Exhibit B, then such expansions shall be allowed at a cost to such third party calculated as follows:

1. If the proposed expansion capacity is equal to or less than twenty-five (25%) percent of the then existing capacity, the cost to the third party shall be the actual cost of such expansion plus fifteen (15%)

percent of the total cost of the existing facilities, plus land, that will be used in common by such third party and DEVELOPER, plus an amount equal to six (6%) percent per annum interest on the total cost of the existing facilities, plus land, that is used in common by such third party and DEVELOPER, from date of payment of such costs by DEVELOPER.

2. If the proposed expansion capacity is greater than twenty-five (25%) percent but not more than fifty (50%) percent of the then existing capacity, the cost to the third party shall be the actual cost of such expansion plus fifteen (15%) percent of the total cost of the existing facilities, plus land, that will be used in common by such third party and DEVELOPER, plus an amount equal to six (6%) percent per annum interest on the total cost of the existing facilities, plus land, that is used in common by such third party and DEVELOPER, from date of payment of such costs by DEVELOPER.

3. If the proposed expansion capacity is greater than fifty (50%) percent but not more than seventy five (75%) percent of the then existing capacity, the cost to the third party shall be the actual cost of such expansion plus fifteen (15%) percent of the total cost of the existing facilities, plus land, that will be used in common by such third party and DEVELOPER, plus an amount equal to six (6%) percent per annum interest on the total cost of the existing facilities, plus land, that is used in common by such third party and DEVELOPER, from date of payment of such costs by DEVELOPER.

4. If the proposed expansion capacity is greater than seventy-five (75%) percent of the then existing capacity, the cost to the third party shall be the actual cost of such expansion plus fifteen (15%) percent of the total cost of the existing facilities, plus land, that will be used in common by such third party and DEVELOPER, plus an amount equal to six (6%) percent

per annum interest on the total cost of the existing facilities, plus land, that is used in common by such third party and DEVELOPER, from date of payment of such costs by DEVELOPER.

E. Joint Expansion by Developer and Third Party.

In the event that the Developer and a third party or parties wish to jointly expand the Sewage Plant or Water Plant by constructing additional modules the DEVELOPER shall pay the total costs of such expansion less an amount to be paid by the third party or parties, which amount shall be calculated in accordance with the formula set forth herein in Section 9.

F. Payment of Costs.

In the event of an expansion of the plant or plants as aforesaid, if the amount to be paid in accordance with the previous paragraphs equals the costs of expansion, said sums shall be paid directly for such expansion. If the amount to be paid in accordance with any of the formulas set forth in the preceding paragraphs exceeds the actual expansion costs, such additional sums shall be paid to DEVELOPER as a reimbursement or recapture of sums previously expended by DEVELOPER in connection with the establishment and/or construction of the plant or plants. Any expansion or reservation of capacity by parties other than DEVELOPER shall be subject to an appropriate agreement between such parties and DEVELOPER providing expressly for the payment of any such sums as aforesaid and providing for the time of such payments. COUNTY shall be a party to such agreement and may require the same security as required in Paragraph 4-

G. Method of Expansion.

All expansions shall be made in such a manner as to allow and contemplate future additional expansions, all in accordance with DEVELOPER'S tentative Master Plan.

H. Interruption of Service.

In no event shall any expansion as hereinabove set forth be allowed without the prior written consent of DEVELOPER if such expansion would interrupt or diminish service to DEVELOPER.

L. Connection Fees.

Notwithstanding any other provision contained in this Agreement and notwithstanding any payment or charge which any other party shall be required to make, in no event shall DEVELOPER be required to pay any connection fees, tie-in fees, tap-on fees, or other charges customarily made for the privilege of connecting the buildings of DEVELOPER to the systems.

J. Conditions for Withholding Consent.

In the event that a third party wishes to use some of the initial capacity of the Water or Sewage Plant as set forth in Paragraph 9-A or wishes to connect to the Water Plant or Sewage Plant or construct additional modules in accordance with the provisions of Paragraph 9-D, then in such event COUNTY shall give DEVELOPER not less than thirty (30) days written notice thereof specifying the name and address of the third party; the total amount of capacity requested by such third party; and the time schedule regarding the use of such capacity by such third party; together with any and all information which the DEVELOPER may reasonably require. Upon receipt of such information DEVELOPER shall examine the same and determine the extent to which such plans would be compatible with the plans of DEVELOPER insofar as the use of all existing capacity in said plants by DEVELOPER is concerned. In the event that DEVELOPER is proceeding in accordance with the Master Plan hereinabove referred to and such plans would call for the use of the capacity of the Water and/or Sewer Plant within a two (2) year period of time, then DEVELOPER may reasonably

decline to consent to the use of such existing capacity by the third party. It is the intent hereof that DEVELOPER provide initial capacity so that such capacity will be available for DEVELOPER as DEVELOPER proceeds with development of the property in accordance with the terms and conditions of the Master Plan and DEVELOPER does not intend to overbuild said plants or in the normal course of matters build such plants for sale of capacity to others. In the normal course of events, all third parties wishing to connect to the Water and/or Sewage Plant should provide for the own capacity through expansion of the plants as set forth in Paragraph 9-E of this Agreement. It is the intent hereof that DEVELOPER not be delayed in any manner or otherwise prevented from proceeding in accordance with the terms of the Master Plan by virtue of having been required to yield capacity to third parties. It is likewise understood and agreed that from time to time small users may request service and that public facilities may require service, and it is not the intent hereof to require such small users or public facilities to build additions to the plants. The term "small users" shall include scattered individual homes or businesses, and the term "public facilities" shall include restrooms in public parks. It is the intent hereof that large developments by third parties not be entitled to purchase the capacity at cost, thereupon requiring the DEVELOPER to later replace the said capacity at higher costs in the future but third parties shall be entitled to join with DEVELOPER to construct additional plant modules on a shared-cost basis subject to the other conditions of this agreement. In the event that DEVELOPER or its assigns has abandoned the property and is not proceeding with the development of the property, then it is understood and agreed that the COUNTY should not be required to reserve such capacity when the likelihood of the necessity of such capacity by DEVELOPER appears to be remote. In no event shall hook-ups or connections be allowed by any third party if they would necessitate any change in the size of pipes, pump

stations or other facilities constituting a part of or being appurtenant to the sewage collection system or water distribution system of DEVELOPER unless the DEVELOPER agrees in writing; and such agreement shall not be unreasonably withheld. Whether or not DEVELOPER'S consent as required herein is reasonable or unreasonable shall be determined in accordance with the terms and provisions of this Paragraph considering all of the factors and conditions herein set forth.

10. REMEDIES

In the event a party shall fail to perform any of its covenants hereunder, the other party shall have, in addition to and without prejudice to any other rights or remedies it may have the immediate right to a mandatory injunction or such other judicial process or order as shall be necessary and proper for enforcing the performances thereof. Neither DEVELOPER or COUNTY shall be liable to each other for its inability to carry out the terms and conditions hereof due to any act of God, war, strike, catastrophic or other circumstances beyond the control of such party.

11. EXTENT OF AGREEMENT.

This writing embodies the entire agreement and understanding between the parties hereto, and there are no other agreements or understandings oral or written with references to the subject matter hereof that are not merged herein, and superseded hereby. No alteration, change or modification of the terms of this agreement shall be valid unless made in writing and signed by the parties hereto set forth. This Agreement, regardless of where executed, shall be governed and construed according to the laws of the State of Florida.

12. REGIONAL SYSTEM - ABANDONMENT.

Should either Plant be abandoned, the water or sewer utility charge

shall be based upon rates set by resolution of COUNTY for similar users in Palm Beach County or such rates as may thereafter be fixed by resolution or ordinance of COUNTY. There shall be no abandonment of the Sewage Plant unless and until COUNTY or its assigns shall furnish service which shall meet all State Statutes and County Ordinances and which shall also contemplate and allow for sufficient capacity for the full use and development of DEVELOPER'S Property. There shall be no abandonment of the Water Plant and Sewage Plant unless and until COUNTY shall furnish service equal to or better than that furnished by said Water Plant and Sewage Plant. In the event of such abandonment of the Water Plant and Sewage Plant, the Water Plant site and Sewage Plant site, or any part thereof, described in Exhibit B, shall be reconveyed to DEVELOPER by COUNTY, free and clear of all liens and encumbrances if said land is no longer used or useful for the purposes of supplying water and treating sewage.

13. HOLD HARMLESS CLAUSE.

The DEVELOPER agrees to hold and save harmless the COUNTY from any litigation for damages, including reasonable attorney's fees and court costs resulting from the effects of the improper introduction by DEVELOPER under this Agreement into and through the Sewage System and Plant of any solid, liquid, gas, or other effluent as described in Section 6-1 (a) of this Agreement, which may cause damage, either within or without aforesaid facilities including but not limited to, undesirable matter and explosions.

COUNTY agrees to hold and save harmless DEVELOPER from any litigation for damages, including reasonable attorney's fees and court costs resulting from COUNTY'S negligence in the operation of the Sewage and Water System and Plants.

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Any temporary cessation of disposal of sewage caused by an act of God, fire, strike, casualty, civil or military authority, insurrection or riot, shall not constitute a breach of this Agreement on the part of COUNTY and COUNTY shall not be liable to DEVELOPER or its inhabitant for any damage resulting from such cessation of disposals.

14. COUNTY GUARANTY.

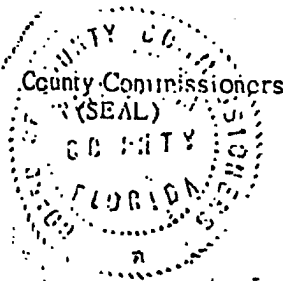
COUNTY guarantees water utility service and sewage utility service to DEVELOPER in accordance with the Development Master Plan and in accordance with all of the other terms and conditions of this Agreement. COUNTY shall take all action necessary or required to the accomplishment and fulfillment of the terms and conditions of this Agreement, including but not limited to the seeking of permits and the filing of appropriate plans specifications, reports and other documents which may be necessary in order to expand the subject facilities.

15. COVENANT.

The contract between the parties constitute a covenant that runs with the land described in Exhibit "A". This contract shall be recorded by Palm Beach County in the Official Records of Palm Beach County.

16. OPERATING COSTS BOND.

The DEVELOPER agrees to provide a Performance Bond, Certificate of Deposit or other suitable guarantee of its performance of its duties with regards to subsidization of operating costs of the water and sewer plant as set forth in the contract. In the event a Certificate of Deposit is provided by DEVELOPER, it shall be in the amount of Ten Thousand (\$10,000.00) Dollars and be in favor of the COUNTY, with interest therefrom accruing to DEVELOPER.



PALM BEACH COUNTY, FLORIDA BY ITS BOARD OF COUNTY COMMISSIONERS

By [Handwritten Signature]

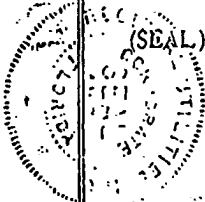
ATTEST:

JOHN B. DUNKLE, CLERK

By *[Signature]* Deputy Clerk

REGIONAL UTILITIES, INC., A Florida Corporation

By *[Signature]*



ATTEST:

JOHN B. DUNKLE, CLERK

By *[Signature]* Deputy Clerk

REGIONAL UTILITIES, INC., A Florida Corporation

By *[Signature]*



DESCRIPT : OF PROPERTY OF VILLAGE OF Y, INC.

The Southwest Quarter (SW 1/4) of Section 2, Township 46 South, Range 42 East, less the East Half (E 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4) of said Section 2. Containing 156.94 Acres.

TOGETHER WITH

The Southeast Quarter (SE 1/4) of Section 3, Township 46 South, Range 42 East, less the North 930 feet of the South 1030 feet of the West 1200 feet of the Southeast Quarter (SE 1/4) of said Section 3. Containing 137.25 Acres.

TOGETHER WITH

The West Half (W 1/2) of Section 11, Township 46 South, Range 42 East, LESS AND EXCEPT, the following:

The South Half (S 1/2) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4). Containing 300.50 Acres.

TOGETHER WITH

The North One Quarter (N 1/4) of the Southeast Quarter (SE 1/4) of Section 11, Township 46 South, Range 42 East. Containing 41.24 Acres.

TOGETHER WITH

A portion of Section 14, Township 46 South, Range 42 East, more particularly described as follows:

Starting at a point at the Southwest corner of Section 14, Township 46 South, Range 42 East, Palm Beach County, going Northerly a distance of 260.42 feet, to a Point of Beginning; thence Northerly along the West Line of Section 14 a distance of 1082.37 feet; thence Easterly and parallel to the South Line of Section 14 a distance of 1348.59 feet; thence Southerly to the North Right of Way of State Road #806 a distance of 38.5 feet; thence Southwesterly along the North Right of Way of State Road #806 a distance of 1,721.49 feet to the Point of Beginning.

TOGETHER WITH

The West Three Quarters (W 3/4) of the Northwest Quarter (NW 1/4) and the West Three Quarters (W 3/4) of the Southwest Quarter (SW 1/4) of the Northwest Quarter (NW 1/4), all lying in Section 14, Township 46 South, Range 42 East, Palm Beach County, Florida less reservations and easements of record. Containing 61.89 Acres, more or less.

Subject to Easements and Rights of Way of record.

RECORDER'S MEMO: Legibility
of Writing, Typing or Printing
unsatisfactory in this document
when received.

PALM BEACH REC 2882 PAGE 1858

EXHIBIT A-1

DESCRIPTION OF PROPERTY OF ORIOLE HOMES CORP.

Portions of the Northeast one-quarter (NE 1/4) of Section 16, Township 46, Range 42 East, of the South one-half (S 1/2) of the Northwest one-quarter (NW 1/4) of Section 15, Township 46 South, Range 42 East and of the Northeast one-quarter (NE 1/4) of Section 15, Township 46 South, Range 42 East, being more particularly described as follows:

Commence at the Southwest Corner of the Southeast one-quarter (SE 1/4) of Section 16, Township 46 South, Range 42 East and run on an assumed bearing of North 01°15'52" East along the West Line of the East one-half (E 1/2) of said Section 16 for 3449.83 feet; thence run South 89°46'44" East along the North Line of the South one-half (S 1/2) of the Southwest one-quarter (SW 1/4) of the Northeast one-quarter (NE 1/4) of said Section 16 for 60.01 feet to the Point of Beginning; thence continue South 89°46'44" East along the last described course for 1269. feet; thence run North 01°03'49" East along the West Line of the Southeast one-quarter (SE 1/4) of the Northeast one-quarter (NE 1/4) of said Section 16 for 687.95 feet; thence run South 89°46'24" East along the North Line of the Southeast one-quarter (SE 1/4) of the Northeast one-quarter (NE 1/4) of said Section 16 for 1327.21 feet; thence run South 89°32'26" East along the North Line of the South one-half (S 1/2) of the Northwest one-quarter (NW 1/4) of Section 15, Township 46 South, Range 42 East for 2685.53 feet; thence run North 0°51'58" East along the West Line of the Northeast one-quarter (NE 1/4) of said Section 15 for 1289.50 feet; thence run South 89°44'38" East along a line parallel to and 110 feet South of, as measured at right angles, the North Line of the Northeast one-quarter (NE 1/4) of said Section 15, said course being coincident with the South Line of a required 85 foot Lake Worth Drainage District Right of Way as shown on Sheet Number 106 of that certain instrument recorded in OR Book 1732, Page 612 of the Public Records of Palm Beach County, Florida, for 2684.17 feet; thence run South 01°41'57" West along the East Line of the Northeast one-quarter (NE 1/4) of said Section 15 for 2735.27 feet to the Southeast Corner of the Northeast one-quarter (NE 1/4) of said Section 15; thence run 88°25'56" West along the North Line of a required 80 foot Lake Worth Drainage District Right of Way as shown on Sheet Number 109 of that aforesaid instrument recorded in OR Book 1732, Page 612 of the Public Records of Palm Beach County, Florida, for 2644.44 feet to a point on the West Line of the Northeast one-quarter (NE 1/4) of said Section 15, said point being 15 feet North of the Southeast Corner of the Northeast one-quarter (NE 1/4) of said Section 15; thence run North 88°42'42" West along the aforesaid North Line of a required 80 foot Lake Worth Drainage District Right of Way for 2685.46 feet to a point on the West Line of the Northwest one-quarter (NW 1/4) of said Section 15, said point being 30 feet North of the Southwest Corner of the Northwest one-quarter (NW 1/4) of said Section 15; thence run North 89°47'00" West along a line parallel to and 30 feet North of, as measured at right angles, the South Line of the Northeast one-quarter (NE 1/4) of said Section 16, said line being coincident with the North Line of a required 80 foot Lake Worth Drainage District Right of Way as shown on Sheet Number 108 of the aforesaid instrument recorded in OR Book 1732, Page 612 of the Public Records of Palm Beach County, Florida for 2693.86 feet; thence run North 01°15'52" East along the East Line of a 60 foot reservation for road purposes as filed in Deed Book 726 at Page 180 of the Public Records of Palm Beach County, Florida, for 658.12 feet to the Point of Beginning. Said Lands lying and being in Palm Beach County Florida, containing 309.832 Acres, more or less.

TOGETHER WITH

Portions of the Southeast one-quarter (SE 1/4) of Section 16, Township 46 South, Range 42 East, of the Southwest one-quarter (SW 1/4) of Section 15, Township 46 South, Range 42 East and of the Southeast one-quarter (SE 1/4) of Section 15, Township 46 South, Range 42 East, being more particularly described as follows:

EXHIBIT A-1 (Cont'd.)

Commence at the Southwest Corner of the Southeast one-quarter (SE 1/4) of Section 16, Township 46 South, Range 42 East and run on an assumed bearing of North 01°15'52" East along the West Line of the Southeast one-quarter (SE 1/4) of said Section 16 for 78.88 feet; thence run South 89°40'57" East along the North Right of Way Line of State Road No. 806 for 60.01 feet to the Point of Beginning; thence continue South 89°40'57" East along the last described course for 2622.82 feet to a point on the West Line of the Southwest one-quarter (SW 1/4) of Section 15, Township 46 South, Range 42 East; thence run South 89°40'26" East for 2625.41 feet to a point on the West Line of the Southeast one-quarter (SE 1/4) of said Section 15; thence run South 89°39'50" East for 1274.80 feet; thence run North 0°20'10" East for 7.00 feet; thence run South 89°39'49" East for 641.13 feet to a point of curvature; thence run Easterly along a curve concave to the North having a radius of 1712.27 feet and a central angle of 26°45'29" for an arc distance of 799.66 feet, said last five mentioned courses being coincident with the Northerly Right of Way Line of State Road No. 806; thence run North 0°05'58" West along the East Line of the Southeast one-quarter (SE 1/4) of said Section 15 for 2344.87 feet to a point 80 feet South of the Northeast Corner of the Southeast one-quarter (SE 1/4) of said Section 15, thence run North 88°25'56" West along the South Line of a required 80 foot Lake Worth Drainage District Right of Way as shown on Sheet Number 109 of that certain instrument recorded in OR Book 1732, Page 612 of the Public Records of Palm Beach County, Florida, for 2645.79 feet to a point on the West Line of the Southeast one-quarter (SE 1/4) of said Section 15, said point being 65 feet South of the Northwest Corner of the Southeast one-quarter (SE 1/4) of said Section 15; thence run North 88°42'42" West along the aforesaid South Line of a required 80 foot Lake Worth Drainage District Right of Way for 2685.43 feet to a point on the West Line of the Southwest one-quarter (SW 1/4) of said Section 15, said point being 50 feet South of the Northwest Corner of the Southwest one-quarter (SW 1/4) of said Section 15; thence run North 89°47'00" West along a line parallel to and 50 feet South of, as measured at right angles, the North Line of the Southeast one-quarter (SE 1/4) of said Section 16, said line being coincident with the South Line of a required 80 foot Lake Worth Drainage District Right of Way as shown on Sheet Number 108 of the aforesaid instrument recorded in OR Book 1732 Page 612 of the Public Records of Palm Beach County, Florida for 2604.42 feet; thence run South 01°15'52" West along the East Line of a 60 foot reservation for road purposes as filed in Deed Book 726 at Page 180 of the Public Records of Palm Beach County, Florida for 2632.93 feet to the Point of Beginning. Said lands lying and being in Palm Beach County, Florida, containing 474.940 Acres, more or less.

RECORDER'S MEMO: Legibility
of Writing, Typing or Printing
unsatisfactory in this document
when received.

PALM BEACH REC 2882 PAGE 1860

EXHIBIT A-2

DESCRIPTION OF PROPERTY OF KINGS POINT

Tracts 1 and 2 of Kings Point, Plat No. 1 according to the Plat thereof as recorded in Plat Book 29, Page 138, Public Records of Palm Beach County, Florida; also Tracts 3 and 4 of Kings Point Plat No. 2 according to the Plat thereof as recorded in Plat Book 29, Page 139, Public Records of Palm Beach County, Florida; also the Southeast Quarter of Section 23, Township 46 South, Range 42 East, Palm Beach County, Florida, accepting however, the road rights of way for Military Trail (S.R. 809) and Germantown Road; also accepting the rights of way for Lake Worth Drainage District's Canals E-3 and L-35.

RECORDER'S MEMO: Legibility
of Writing, Typing or Printing
unsatisfactory in this document
when received.

PALM OFF
BEACH REC 2882 PAGE 1861

EXHIBIT D

DESCRIPTION OF UTILITY PLANT SITE

That North 930' of the South 1,030' of the West 1,200' of the Southeast Quarter (1/4) Section 3, Township 46 South, Range 42 East, Palm Beach County, Florida.

CONTAINING 25.6 acres, more or less

STATE OF FLORIDA)
(SS.
COUNTY OF PALM BEACH)

I, JOHN B. DUNKLE, Clerk of the Circuit Court of the Fifteenth Judicial Circuit and ex-officio Clerk of the Board of County Commissioners of Palm Beach County, Florida, do hereby certify that the above and foregoing is a true and correct copy of a RESOLUTION APPROVING CONTRACT BETWEEN PALM BEACH COUNTY AND REGIONAL UTILITIES INC. FOR THE TRANSFER OF WATER AND SEWER UTILITY FACILITIES FROM REGIONAL UTILITIES INC. TO PALM BEACH COUNTY, FLORIDA, FOR THE SUM OF ONE DOLLAR (\$1.00), being Resolution No. R-72-456 adopted by the Board of County Commissioners in meeting held September 12, 1972, as same appears of record in County Commissioners' Minutes No. 75 in this office.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Board, this 18th day of September A. D. 1972.

JOHN B. DUNKLE, Clerk
Board of County Commissioners

By *Mary E. Young*
Deputy Clerk

(S E A L)

LEGAL DESCRIPTION

All of the northwest quarter of Section 23, Township 46 south, Range 42 east, Palm Beach County, Florida, and a parcel of land in Section 14, Township 46 South, Range 42 east, Palm Beach County, Florida.

Revised
1/22/73

ADDENDUM NO. I
TO
PRELIMINARY ENGINEERING
FEASIBILITY STUDY
UNDER A
MASTER PLAN FOR
THE
VILLADELRAY, VILLAGES OF ORICLE
KING'S POINT AND GILL-BYRNE
DEVELOPMENTS

BROCKWAY, OWEN & ANDERSON ENGINEERS, INC.
JANUARY, 1973

PALM OFF 2882 PAGE 1865
BEACH REC

EXHIBIT 3

HS17401

ADDENDUM NO. I
TO
PRELIMINARY ENGINEERING
FEASIBILITY STUDY

VI. The Gill-Byrne Development:

A. Introduction:

The continuing growth of the general area has caused the Gill-Byrne partnership to plan for the development of approximately 160 acres in the Northwest one quarter of Section 23, Township 46 South and Range 42 East in Palm Beach County. Some 2,500 condominium units are planned together with a golf course and other amenities. Palm Beach County has suggested that the requirements for water supply and sewage treatment be considered by Regional Utilities, Inc. as a part of their overall plan.

Concurrently the Villadelray Development has planned to relocate certain of its planned units to Section 14 from Section Nos. 2 and 3. The new site contains about 102 acres and is presently planned for some 714 dwelling units. The King's Point Development has reduced its dwelling unit density for certain of its areas. These changes are shown on Exhibit IV.

B. Authority:

Brockway, Owen and Anderson Engineers, Inc. has been authorized to revise the Master Plan to accommodate the additional requirements which will be occasioned by the Gill-Byrne Development.

C. Statement of the Requirement for Utility Services:

The planning concepts of the basic Master Plan have been utilized in developing the additional scope of the Gill-Byrne Development. Planning criteria included 2.2 persons per unit for senior residences

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NS17402

and 2.7 persons per family apartment or townhouse; and the average water use and sewage flow factors of 75 gallons per day were utilized. Separate irrigation systems were planned. Commercial areas were estimated to have flows at the rate of 1,000 gallons per acre and recreational facilities were computed on the basis of the actual planned facilities and population use projections. Fire protection facilities and flows were selected to meet the National Board of Fire Underwriters standards.

Based on these factors and the approved land use plans for the four developments, the following data has been compiled:

PROJECT REQUIREMENTS

<u>Development</u>	<u>PHASE I</u>		<u>FUTURE</u>		<u>TOTAL Average Daily Flow (Mill. Galls.)</u>
	<u>Population</u>	<u>Ave. Daily Flow M.G.</u>	<u>Population</u>	<u>Ave. Daily Flow M.G.</u>	
Regional Utilities	18,000	1.472	27,065	2.054	3.526
Gill-Byrne	2,750	0.219	2,750	0.219	0.438
Villadelray South	-	-	<u>1,571</u>	<u>0.110</u>	<u>0.110</u>
	<u>20,750</u>	<u>1.691</u>	<u>31,386</u>	<u>2.391</u>	<u>4.082</u>

In summary, the planned population for the first phase is approximately 20,750 and some 52,150 persons for the total project. The average daily projected flow for the first phase has been estimated to be approximately 2.0 million gallons per day. The Gill-Byrne Development is planned for both Phases I and II and the Villadelray South Development is planned for Phase II.

1. Transmission and Collection Systems:

An economic analysis was made to determine the appropriate transmission and collection systems for water and sewage, both for the

VI-2

HS17403

Phase I Plan and the total project. Alternate routes considered were the Jog Road Alignment and the ElClair Road Alignment. Distances and costs involved revealed that the Jog Road Alignment was the more economical for Phase I or for the total requirement. It is noted that contracts have already been awarded for the Phase I Villadelray services

Considering the total requirements, parallel and looped systems along the Jog Road and ElClair Road Alignments offer the best solution for continuity and reliability without increasing the overall cost.

A further study revealed that it was more economical to combine the distribution and collection systems (Phase I and Future) between the plants and Simms Road (Canal L-32) rather than to construct parallel lines in two phases. A savings of some \$140,000 indicated that the total distribution should be constructed for this segment.

The future requirements of the Oriole, King's Point, Villadelray South and Gill-Byrne Developments would follow the ElClair Alignment as shown on Exhibit IV.

2. Water and Sewage Treatment Facilities:

The new utility plant site has been selected in Section 10, Range 42 East, Township 46 South of the Villadelray properties as shown in Exhibits I and III. A contract has been awarded for the first increment of the Phase I requirement for a one million gallon water plant with a one million gallon storage tank and for a one million gallon sewage treatment facility. These plans have been approved by the regulatory agencies and the County Water and Sewer Authority.

The total requirement for sewage treatment is approximately 4.0 million gallons and the method of treatment does not change from the initial report plan. The total requirement for water supply is

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NS17401

approximately 7.0 million gallons and the type of treatment is that previously envisioned in order to meet the County's standards for Sub-Area interim facilities.

D. Recommended Master Plan:

It is recommended that the routing for the Phase I program follow the alignment of the utilities easements shown on the Exhibits and along the Jog Road Alignment. It is also recommended that the master plan provide for the following first increment water distribution and sewage collection systems:

- (1) A 30 inch water main from the plant to Simm's Road.
- (2) A 20 inch water main from Simm's Road to the Villages of Oriole.
- (3) A 16 inch water main extension to the King's Point Project.
- (4) A 12 inch water main extension to the Gill-Byrne Development.
- (5) A 24 inch sewage force main from Simm's Road to the plant.
- (6) An 18 inch sewage force main from the Oriole Project to Simm's Road.
- (7) A 14 inch sewage force main from the King's Point site to Oriole branch.
- (8) A 12 inch force main from Gill-Byrne Project to the King's Point branch.
- (9) Master lift stations at each site would be programmed by each developer.
- (10) Water Storage and Repump Facilities (1 M.G.) at the Oriole location would serve the three developments to the South for supply and fire protection, first increment.
- (11) The Villadelray systems would be separate as previously planned.

VI-4

HS17405

The Phase I treatment facilities are recommended to be constructed in two increments as presently planned and scheduled, with capacity adjustments delineated as follows:

(1) First Increment Treatment Facilities:

(a) The 1.0 million gallon sewage treatment plant under contract.

(b) The 1.0 million gallon water treatment plant under contract.

(c) The 1.0 million gallon storage facility, also under contract.

(2) Phase I Expansion Facilities:

(a) A 1.0 million gallon sewage treatment plant addition, with oxydation seepage ponds.

(b) A water plant expansion with 6.0 million gallon softener, two - 1.0 million gallon filters, wells, pumping and chlorination.

For the total requirement of some 4.0 million gallons sewage treatment and 7.0 million gallons water treatment, the incremental construction can be phased together with the additional construction of the housing facilities.

The three developers, Villadelray, Oriole and King's Point have reached agreements on the financial support for the first increment of the plant and site based upon capacity and have made contributions to Regional Utilities, Inc. for construction.

The estimated total cost for those facilities presently under construction is \$1,105,568.60. Each developer has reserved a capacity of 0.333 million gallons (water, sewage and storage) and has contributed an equal amount toward the plant.

VI-5

HS17406

The second increment which is recommended for construction at this time (1 M.G. Sewage and 2 M.G. Water) is estimated to cost \$1,326,200.00. It is recommended that each of the four developers share in this cost on a pro-rata share basis, less a credit due each of the three member-developers of Regional Utilities, Inc. per the existing contract with Palm Beach County as further described in the Exhibits. Each of the four developers would receive a capacity pro-rata cost share second increment of construction as follows: King's Point - 36%, Villadelray - 27%, Villages of Oriole - 27% and Gill-Byrne - 10%.

The first increment water and sewage treatment plants have certain land and facilities which will be utilized by the Gill-Byrne Development in the second increment of the project and it is recommended that the Gill-Byrne Development contribute a total of \$187,946.66 toward the cost of the first increment plant in accordance with the agreement with Palm Beach County. The Regional Utilities land value is distributed on a contractual basis also. The contract-share distribution line cost contribution by Gill-Byrne would be \$154,915.20. It is recommended that this contribution be credited on a pro-rata basis to each of the three member-developers of Regional Utilities, Inc. and this amount deducted from their share of the second increment costs as shown in Exhibit III.

The water distribution system and the sewage collection system have been sized according to use-demand for the total project and therefore it is recommended that those costs, including land and easements, be shared on a use-demand basis.

The recommended cost apportionment for the additional construction, including plant additions, is as follows:

VI-6

NS17407

(1) Villadelray and the Villadelray South Development	\$226,023.12
(2) Villages of Oriole	\$462,713.64
(3) King's Point	\$619,844.37
(4) Gill-Byrne Development (Including 1st Increment Share)	\$809,666.86

The above estimates include an allowance for land acquisition, legal costs, engineering and contingencies. The total cost of this increment is \$2,239,968.00 excluding land and the detailed costs are itemized in Exhibit III.

E. Conclusions:

The ammended master plan for water and sewage service provides adequate project supplies for the first phase project at a reasonable cost and provides an economical solution to the utilities problem. The plan is so conceived as to permit later expansion for the Phase II program.

The plan continues to be in agreement with the planning of the State, County and Municipal agencies concerned as a Sub-Area Regional System. The interim facilities meet all known criteria and regulations which will permit utilization of the Sub-Area regional facility for an extended period of time.

VI-7

NS17408

EXHIBIT III

ADDENDUM TO MASTER PLAN
FOR
WATER AND SEWAGE SERVICE

PRELIMINARY COST ESTIMATE

1. Water and Sewage Plant Facilities

- A. First Increment (Under Construction)
 1.0 Million Gallon Water Treatment Plant,
 1.0 Million Gallon Sewage Treatment Plant,
 1.0 Million Gallon Water Storage, Land, Engineering,
 Administration

Cost Breakdown

Plants - Contract Price	\$ 775,884.00
Changes - Relocation	50,000.00
Engineering (1st Site)	50,000.00
Engineering and Survey Revisions	10,616.00
Land - 30 Acres	219,068.60
TOTAL	\$1,105,568.60

Costs have been equally shared by the three developer-owners of Villadelray, Villages of Oriole and King's Point.

Each Share \$ 368,522.87

Gill-Byrne Development Contractual Share per Agreement:

Plant - \$1,105,568.60 @ 15%	\$ 165,835.29
Interest - \$1,105,568.60 @ 6% @ 4/12	22,111.37
	\$ 187,946.66
Owner-Developer Credit @ 1/3	\$ 62,648.89

Revised Location - Additional Land for Plant Development

Land - 50 Acres @ \$7,000.00	\$ 350,000.00
Owner-Developer Share @ 1/3	\$ 116,666.67

Gill-Byrne Share of Site Costs by Contractual Agreement:

\$350,000 @ 15%	\$ 52,500.00
Interest on \$350,000 @ 6% @ 4/12	7,000.00
	\$ 59,500.00
Owner-Developer Share Credit @ 1/3	\$ 19,833.33

NS17409

Exhibit III - Page Two

- B. Second Increment Plant Facilities
 - Sewage Treatment (1 M.G.)
 - Water Treatment (2 M.G.)
 - Land, Legal, Engineering and Contingencies

Costs are to be shared by the four developers on a capacity basis as follows: King's Point 36%, Villadelray - 27%, Villages of Oriole - 27%, and Gill-Byrne - 10%.

Cost Breakdown:	
Land - 17 Acres @ \$7,000.00	\$ 119,000.00
Gill-Byrne Share @ 10%	11,900.00
Plant Improvements:	
Sewage Treatment (1 M.G.)	\$ 416,000.00
Water Treatment, Pumps, Buildings and Piping	\$ 390,000.00
Filters - 2 @ 1 M.G.	200,000.00
SUBTOTAL	\$1,005,000.00
Legal, Engineering, Administration and Contingencies	
	\$ 201,200.00
TOTAL PLANT	\$1,207,200.00
Total Land and Plant	
	\$1,326,200.00
Plant Cost Pro-rata Share	
King's Point - 36%	\$ 434,592.00
Oriole Homes - 27%	325,944.00
Villadelray - 27%	325,944.00
Gill-Byrne - 10%	120,720.00
TOTAL	\$1,207,200.00
Gill-Byrne Share of Additional Plant	
Land	\$ 11,900.00
Improvements	120,720.00
TOTAL	\$ 132,620.00
Owner-Developer Share Credit of Gill-Byrne Contribution @ 1/3	
	\$ 44,206.67

2. Distribution and Collection Systems - Phase I Requirements

- A. Villadelray - Separate system under contract in Villadelray.

B. Water Distribution System

(1) From Plant to Simms Road	
5,270 l.f. 30" Ductile Iron Pipe @ \$42.00	\$ 221,340.00
Canal Crossing @ \$5,000.00	5,000.00
Land Easements	10,500.00

HS17410

Exhibit III - Page Three

(2)	To Villages of Oriole 4,300 l.f. 20" C.I.P. @ \$20.00 2 Canal Crossings @ \$5,000	\$ 86,000.00 10,000.00
(3)	To King's Point (Delray West Road) 1,800 l.f. 16" C.I.P. @ \$15.00 Canal and Road Crossings	\$ 27,000.00 9,000.00
(4)	To Gill-Byrne Development 2,650 l.f. 12" C.I.P. @ \$9.00 Road Crossings @ \$3,000	\$ 23,850.00 3,000.00
(5)	Water Storage and Repump Facility (1 M.G.)	\$ 200,000.00
	SUBTOTAL	\$ 595,690.00
	Administrative, Engineering and Contingency	\$ 119,138.00
	TOTAL WATER	\$ 714,828.00

C. Sewage Collection Systems

(1)	From Simms Road to Plant 4,900 l.f. 24" C.I.P. @ \$24.00 Canal Crossing @ \$5,000	\$ 117,600.00 5,000.00
(2)	Oriole to Simms 4,300 l.f. 18" C.I.P. @ \$17.00 2 Canal Crossings @ \$5,000	\$ 73,100.00 10,000.00
(3)	King's Point to Oriole 1,800 l.f. 14" C.I.P. @ \$13.00 Road and Canal Crossing @ \$9,000	\$ 23,400.00 9,000.00
(4)	Gill-Byrne Development 2,650 l.f. 12" C.I.P. @ \$9.00 Road Crossings	\$ 23,850.00 3,000.00
	SUBTOTAL	\$ 264,950.00
	Administrative, Engineering and Contingency	\$ 52,990.00
		\$ 317,940.00

D. Basis of Distribution and Collection
System Cost Distribution - Demand-Use Factors

(1)	Water and Sewage - Plant to Simms Road:	
	Oriole (1.277 M.G.)	37.6%
	King's Point (1.415 M.G.)	41.7%
	Gill-Byrne (0.438 M.G.)	12.9%
	Villadelray South Development (0.267 M.G.)	7.8%

NS18101

Exhibit III - Page Four

(2) Water Distribution:	
To Oriole:	
Oriole (0.624 M.G.)	44.8%
King's Point (0.551 M.G.)	39.5%
Gill-Byrne (0.219 M.G.)	15.7%
To King's Point:	
King's Point (0.551 M.G.)	71.6%
Gill-Byrne (.219 M.G.)	28.4%
To Gill-Byrne	
Gill-Byrne	100.0%
(3) Sewage Collection	
Oriole to Simm's Road:	
Oriole (0.624 M.G.)	38.7%
King's Point (0.551 M.G.)	34.2%
Gill-Byrne (0.438 M.G.)	27.1%
King's Point to Oriole	
King's Point (0.551 M.G.)	55.7%
Gill-Byrne (0.438 M.G.)	44.3%
Gill-Byrne to King's Point	
Gill-Byrne	100.0%
(4) Water Storage and Repump Facility	
Fire Protection	
Villages of Oriole	33-1/3%
King's Point	33-1/3%
Gill-Byrne	33-1/3%

3. Cost Apportionment of Phase I Distribution and Collection Systems

(a) Villadelray and Villadelray South Development

Water to Simms Road	
\$284,208 @ 7.8%	\$ 22,168.00
Sewage - Simms Road to Plant	
\$147,120 @ 7.8%	\$ 11,475.00
	<u>\$ 33,643.00</u>

(b) Villages of Oriole

Distribution and Collection -	
Water to Simms Road	
\$284,208 @ 37.6%	\$ 106,862.00
Sewage to Simms Road to Plant	
\$147,120 @ 37.6%	\$ 55,317.00

NS18102

Exhibit III - Page Five

To Village of Oriole		
Water - \$115,200 @ 44.8%		\$ 51,610.00
Sewage - \$99,720 @ 38.7%		\$ 38,592.00
Water Storage and Repump		
\$240,000 @ 33-1/3%		\$ 80,000.00
	TOTAL	\$332,381.00

(c) King's Point

Distribution and Collection		
To Simms Road		
Water - \$284,208 @ 41.7%		\$118,515.00
Sewage - \$147,120 @ 41.7%		\$ 61,349.00
To Villages of Oriole		
Water - \$115,200 @ 39.5%		\$ 45,504.00
Sewage - \$99,720 @ 34.2%		\$ 34,104.00
To King's Point		
Water - \$43,200 @ 71.6%		\$ 30,931.00
Sewage - \$38,880 @ 55.7%		\$ 21,656.00
Water Storage and Repump		
\$240,000 @ 33-1/3%		\$ 80,000.00
	TOTAL	\$392,059.00

(d) Gill-Byrne Development

Distribution and Collection -		
To Simms Road		
Water - \$284,208 @ 12.9%		\$ 36,663.00
Sewage - \$147,120 @ 12.9%		\$ 18,979.00
To Villages of Oriole		
Water - \$115,200 @ 15.7%		\$ 18,086.00
Sewage - \$99,720 @ 27.1%		\$ 27,024.00
To King's Point		
Water - \$43,200 @ 28.4%		\$ 12,269.00
Sewage - \$38,880 @ 44.3%		\$ 17,224.00
To Gill-Byrne Development		
Water - \$32,220 @ 100%		\$ 32,220.00
Sewage - \$32,220 @ 100%		\$ 32,220.00
Water Storage and Repump		
\$240,000 @ 33-1/3%		\$ 80,000.00
	TOTAL	\$274,685.00

TOTAL DISTRIBUTION AND COLLECTION \$1,022,768.00

MS18103

Exhibit III - Page Six

4. Cost Apportionment of Credit Shares for Distribution and Collection Systems:

Total Cost - Distribution and Collection	\$1,032,768.00
Gill-Byrne Contractual Agreement - Share 15% of \$1,032,768.00	\$ 154,915.20
Cost of Distribution - Collection less Gill-Byrne Pro-rata share	\$ 758,083.00

Credit Rebate for Owner-Developers for each segment of systems:

$$\text{Credit} = \frac{\$154,915.20}{758,083.00} = \$0.20435123 \text{ dollars per dollar}$$

Cost Apportionment of Credit:

(a) Villadelray and Villadelray South	
\$22,168.00 @ Factor Share	\$ 4,530.06
\$11,475.00 @ Factor Share	\$ 2,344.93
TOTAL	\$ 6,874.99
(b) Oriole Homes	
\$106,862.00 @ Factor Share	\$ 21,837.38
\$ 55,317.00 @ Factor Share	11,304.10
\$ 51,610.00 @ Factor Share	10,546.57
\$ 38,592.00 @ Factor Share	7,886.32
\$ 80,000.00 @ Factor Share	16,348.10
TOTAL	\$ 67,922.47
(c) King's Point	
\$118,515.00 @ Factor Share	\$ 24,218.69
\$ 61,349.00 @ Factor Share	12,536.74
\$ 45,504.00 @ Factor Share	9,298.80
\$ 34,104.00 @ Factor Share	6,969.19
\$ 30,931.00 @ Factor Share	6,320.79
\$ 21,656.00 @ Factor Share	4,425.43
\$ 80,000.00 @ Factor Share	16,348.10
TOTAL	\$ 80,117.74
TOTAL REBATE APPORTIONMENT	\$ 154,915.20

5. Compilation and Summary of Each Developers Contribution

(a) Villadelray and Villadelray South	
(1) Second Increment Plant	\$ 325,944.00
(2) Distribution and Collection	33,643.00

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Exhibit III - Page Seven

(3)	Credit for 1st Increment Plant Contractural Contribution	\$ -62,648.89
(4)	Credit for Land - Contractural Contribution	-19,833.33
(5)	Credit for Plant Costs 2nd Increment Plant - Contractural Contribution	-44,206.67
(6)	Credit of Distribution Costs 2nd Increment Plant - Contractural Contribution	- 6,874.99
	TOTAL	\$ 226,023.12
 (b) Villages of Oriole		
(1)	2nd Increment Plant	\$ 325,944.00
(2)	Distribution and Collection	332,381.00
(3)	Credit for 1st Increment Plant - Contractural Contribution	-62,648.89
(4)	Credit for Land - Contractural Contribution	-19,833.33
(5)	Credit for Plant Costs 2nd Increment Contractural Contribution	-44,206.67
(6)	Credit of Distribution Costs 2nd Increment Plant - Contractural Contribution	-67,992.47
	TOTAL	\$ 463,713.64
 (c) King's Point		
(1)	2nd Increment Plant	\$ 434,592.00
(2)	Distribution and Collection	392,059.00
(3)	Credit for 1st Increment Plant Contractural Contribution	-62,648.89
(4)	Credit for Land - Contractural Contribution	-19,833.33
(5)	Credit for Plant Costs 2nd Increment Contractural Contribution	-44,206.67
(6)	Credit of Distribution Costs - Contractural Contribution	-80,117.74
	TOTAL	\$ 619,844.37

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Exhibit III - Page Eight

(d) Gill-Byrne

(1) 1st Increment Plant - Contractual Contribution	\$ 187,946.66
(2) Land - Site Costs - Contractual Contribution	59,500.00
(3) 2nd Increment Plant Costs - Pro-rata Including Land	132,620.00
(4) Distribution Collection	274,685.00
(5) Contractual Contribution for Distribution	<u>154,915.20</u>
	\$ 809,666.86

Exhibit III - Page Nine

REGIONAL UTILITIES DEVELOPMENT COSTS

Total Cost Improvements

Plant Phase II	\$1,207,200.00
Distribution	<u>1,032,768.00</u>
	\$2,239,968.00
<u>Land</u> 50 Acres @ \$7,000.00	\$ 350,000.00
	<u>\$2,589,968.00</u>
	SUBTOTAL
1st Increment Plant - Including Land	\$1,105,568.00
<u>Plant Value</u>	<u>\$3,695,536.00</u>

PALM OFF BEACH REC 2882 PAGE 1881

Record Verified
John B. Dunlap
Clerk Circuit Court

EASEMENT FOR CABLE TELEVISION SERVICE dated the 11th day of August, 1981, between COCO WOOD LAKES ASSOCIATION, INC. (hereinafter the "Association"), VILLAGE CABLE COMPANY (hereinafter the "Company"), and ORIOLE HOMES CORP. (hereinafter "Oriole").

W I T N E S S E T H:

WHEREAS, to provide cable television service on, over, across and under the "Subject Property", more particularly described in the Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 1 and Section 4, recorded in Official Records Book 2895 at Page 1802, the Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 2, recorded in Official Records Book 3005 at Page 316, and the Declaration of Covenants, Restrictions and Easements for Coco Wood Lakes - Section 3, recorded in Official Records Book 3463 at Page 1648, all of the Public Records of Palm Beach County, Florida (collectively, the "Subject Property"), an easement over the Subject Property is necessary in order for the Company to install such transmission wires and other electronic facilities to enable it to supply and maintain basic cable TV service (hereinafter called "Cable TV Service") on, over, across and under the Subject Property;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Association, the Company, and Oriole agree as follows:

1. Oriole, pursuant to the authority retained by it as the "Developer" in the Declarations, and the Association grant the Company the exclusive and perpetual right and easement to construct, operate and maintain the internal distribution Cable TV Service (including wires, poles, guys, cables, conduits, underground/overhead, and other pertinent equipment) to be installed from time to time by the Company on, over, across and under the Subject Property described above, with the right to reconstruct, improve, repair, add to, enlarge, change the size of, remove or partially disconnect such facilities, or any of them, on or from the Subject Property. These rights are granted to allow any persons, firm or corporation under the employ of or who contracts with the Company to lay cable, conduits and other equipment, and to solicit owners with respect to the sale of services provided by the Company, including the right of ingress and egress to do same at all times.

2. The Association or its agent(s), or any other person, firm or corporation shall not use, alter or move in any way the Company's equipment.

3. All cables, installations and equipment erected, installed or maintained by the Company on the Subject Property shall remain the property of the Company.

4. This Easement shall inure to the benefit of and be binding upon the parties hereof and their respective legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have set their hands and seals on the date indicated in their respective acknowledgments.

Witnesses:

Linda Pope
Mary E. Chapman

COCO WOOD LAKES ASSOCIATION, INC.

By: Peter W. Schmitt
(SEAL)

ORIOLE HOMES CORP.

By: R.D. Lenny
Pres.
(SEAL)

Linda Pope
Mary E. Chapman

1981 SEP 24 PM 12:31 81 168130

This instrument was prepared by: RUDEN BARRITT, McCLOSKEY, SCHUSTER & RUSSELL, Post Office Box 1900 FORT LAUDERDALE, FLORIDA 33302

RETURN TO:

B3601 P0403

STATE OF FLORIDA)
) SS:
COUNTY OF Broward)

I HEREBY CERTIFY that on this day, before me, a notary public, personally appeared Peter W. Schwab an officer of COCO WOOD LAKES ASSOCIATION, INC., a Florida corporation not-for-profit, in and who executed the foregoing instrument and acknowledged before me that he executed the same, and further acknowledged before me that he is empowered with the authority to execute same on behalf of the Association.

WITNESS my hand and official seal in the County and State last aforesaid this 11th day of August, 1981.

My Commission Expires: Linda F. Wanick
Notary Public, State of Florida

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC. 7 1982
BONDED THRU GENERAL INS. UNDERWRITERS

STATE OF FLORIDA)
) SS:
COUNTY OF Broward)

I HEREBY CERTIFY that on this day, before me, a notary public, personally appeared R. D. Levy of ORIOLE HOMES CORP., a Florida corporation, to me known to be the person who signed the foregoing instrument as an official of said corporation, and acknowledged the execution thereof.

WITNESS my hand and official seal in the County and State last aforesaid this 11th day of August, 1981.

My Commission Expires: Linda F. Wanick
Notary Public, State of Florida

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC. 7 1982
BONDED THRU GENERAL INS. UNDERWRITERS

APPROVED BY:

Witnesses:

Linda Pipal
Mary E. Chapman

VILLAGE CABLE COMPANY

By: R. D. Levy
Pres.

(SEAL)

STATE OF FLORIDA)
) SS:
COUNTY OF Broward)

I HEREBY CERTIFY that on this day, before me, a notary public, personally appeared R. D. Levy of VILLAGE CABLE COMPANY, a Florida corporation, to me known to be the person who signed the foregoing instrument as an official of said corporation, and acknowledged the execution thereof.

WITNESS my hand and official seal in the County and State last aforesaid this 12 day of August, 1981.

My Commission Expires: Linda F. Wanick
Notary Public, State of Florida

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC. 7 1982
BONDED THRU GENERAL INS. UNDERWRITERS

83601 P0404

Record Verified
Palm Beach County, Fla
John B. Dunkle
Clerk Circuit Court