

ARTICLES OF INCORPORATION

OF

THE PALM CLUB HOMEOWNER ASSOCIATION, INC.
(A Corporation Not For Profit)

In compliance with the requirements of the Laws of the State of Florida, the undersigned hereby associate themselves together for the purpose of forming a corporation not for profit and do hereby certify.

ARTICLE I

The name of the corporation is PALM CLUB HOMEOWNER ASSOCIATION, INC, hereinafter called the "Association".

ARTICLE II

The street address of the Registered Office of the Association is located at 6801 Lake Worth Road, Lake Worth, Florida, and the name of the Registered Agent is Frank J. Steinitz.

ARTICLE III

All definitions in the Declaration of Restrictions to which these Articles are attached as Exhibit "B" and recorded in the Public Records of Palm Beach County, Florida, are incorporated herein by reference and made a part hereof.

ARTICLE IV

PURPOSE OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for operation, maintenance and preservation of the Lots and Common Area, and improvements thereon, within that certain real property (and any additions thereto) described in the "Declaration of Restrictions" to which these Articles of Incorporation are attached as Exhibit "B", as recorded in the Public Records of Palm Beach County, Florida, (hereinafter referred to as the "Declaration"), and to promote the health, safety and welfare of the members of the Association.

ARTICLE V

POWERS OF THE ASSOCIATION

The Association shall have all the powers and duties reasonably necessary to operate and maintain the Association, including, but not limited to, the following:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration or By-Laws of the Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

EXHIBIT B

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(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds (2/3rds) of each class of members at a duly called meeting of the Association, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective without obtaining consent of two-thirds (2/3rds) of the members to such dedication, sale or transfer in writing or by vote at a duly called meeting of the Association, and unless prior written consent of Declarant is obtained for so long as Declarant owns at least one (1) Lot;

(f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3rds) of each class of members at a duly called meeting of the Association, except as otherwise provided in ARTICLE II of the Declaration;

(g) To promulgate or enforce rules, regulations, by-laws, covenants, restrictions or agreements to effectuate all of the purposes for which the Association is organized;

(h) To have and to exercise any and all powers, rights and privileges which a non-profit corporation organized under the Laws of the State of Florida may now or hereafter have or exercise;

ARTICLE VI
MEMBERSHIP

Every Owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

ARTICLE VII
VOTING RIGHTS

The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all Owners, and they shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. The Class B member shall be the Declarant, and shall be entitled to ninety-four (94) votes. The Class B membership shall cease on the happening of one of the following events, whichever occurs earlier:

(a) Four (4) months after ninety-five (95%) percent of the Lots in Palm Club Village III have been conveyed to Lot purchasers; or,

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(b) Five (5) years following conveyance of the first Lot in Palm Club Village III to a Lot purchaser; or,

(c) Such earlier date as Declarant may determine.

ARTICLE VIII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors consisting of not less than three (3) nor more than seven (7) persons who need not be members of the Association. The first Board shall consist of three (3) members. Thereafter the number of Directors may be increased to a maximum of seven (7) by a majority vote of the Board of Directors.

The first election of Directors shall be held when Class B membership ceases as provided in ARTICLE VII hereof at a meeting of the members called for that purpose. Three (3) Directors shall be elected at this first election, one (1) for a term of one (1) year, one (1) for a term of two (2) years, and one (1) for a term of three (3) years. If the number of Directors is increased by the Board of Directors as provided above, then said Board shall also determine the term of each new directorship so created. At each annual meeting thereafter a number of Directors equal to that of those whose terms have expired shall be elected for the term of three (3) years. At the expiration of any term of three (3) years, any Director may be re-elected.

The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Mal Rice	540 A Shady Pine Way West Palm Beach, Florida
Frank J. Steinitz	686 Anchorage Drive North Palm Beach, Florida
John Glick	4816 Palm Way Lake Worth, Florida

ARTICLE IX

DISSOLUTION

In the event of the dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE X

DURATION

The corporation shall exist perpetually.

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ARTICLE XI

AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

1. Proposal. Amendments to these Articles may be proposed upon a vote of the majority of the entire Board adopting a resolution setting forth the proposed amendment to these Articles, directing that it be submitted to a vote at a special or annual meeting of members; or amendments may be proposed by the members of the Association upon a vote of the majority of the membership entitled to vote at a meeting for which notice of the proposed amendment has been given.

2. Call for Meeting. Upon the adoption of a resolution proposing any amendment or amendments to these Articles by said Board or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special meeting of the membership, unless it is to be considered at an annual meeting. It shall be the duty of the Secretary to give each member written notice stating the purpose of the meeting, place, day and hour of the meeting, and setting forth the proposed amendment or a summary of the changes to be effected thereby. Notice shall be delivered not less than twenty (20) or more than sixty (60) days before the date of the meeting, either personally or by first class mail. If the notice is mailed with postage thereon prepaid at least thirty (30) days before the date of meeting, it may be done by any class of United States mail addressed to the member at his address as it appears on the membership books.

3. Vote Necessary. In order for such amendment or amendments to become effective, the same must be approved at a duly called meeting, by an affirmative vote of seventy-five (75%) percent of the votes of the entire membership entitled to vote thereon.

4. By Written Statement. If all the directors and all the members eligible to vote sign a written statement manifesting their intention that an amendment to these Articles be adopted, then the amendment shall thereby be adopted as though subsections 1., 2., and 3. above had been satisfied.

5. Filing. The Articles of Amendment containing said approved amendment or amendments shall be executed by the corporation by its President or Vice President and by its Secretary or Assistant Secretary and acknowledged by one of the officers signing such Articles. The Articles of Amendment shall set forth:

- (a) The name of the corporation.
- (b) The amendments so adopted.
- (c) The date of the adoption of the amendment by the members.

Such Articles of Amendment shall be filed, along with the appropriate filing fees, within ten (10) days from said approval with the office of the Secretary of the State of Florida for approval.

ARTICLE XII

SUBSCRIBERS

The names and street addresses of the Subscribers to these Articles of Incorporation are the same as listed in ARTICLE VIII hereof.

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ARTICLE XIII

OFFICERS

The Board of Directors shall elect the President, Secretary, Treasurer, and as many Vice-Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall from time to time determine.

The names of the Officers who shall serve until their successors are designated by the Board of Directors are as follows:

President: Frank J. Steinitz
Vice-President: John Glick
Secretary/Treasurer: Mal Rice

ARTICLE XIV

The original By-Laws of the Association shall be adopted by a majority vote of the Directors. Thereafter, the By-Laws of the Association may be amended, altered or rescinded at a regular or special meeting of the members by a vote of seventy-five (75%) percent of a quorum of members present in person or by proxy.

ARTICLE XV

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall and does hereby indemnify and hold harmless every Director and every Officer, their heirs, executors and administrators, against all loss, cost and expenses reasonably incurred in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Association, including reasonable counsel fees, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to, and not exclusive of, all other rights to which such Director or Officer may be entitled.

ARTICLE XVI

TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

No contract or transaction between the Association and one (1) or more of its Directors or Officers, or between the Association and any other corporation, partnership, association, or other organization in which one (1) or more of its officers or directors are Officers or Directors of this Association shall be invalid, void or voidable solely for this reason, or solely because the Officer or Director is present at, or participates in, meetings of the Board or Committee thereof which authorized the contract or transaction, or solely because said Officers' or Directors' votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that said Director or Officer may be interested in any such contract or transaction.

Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a Committee which authorized the contract or transaction.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the Laws of the State of Florida, we, the undersigned, constituting the incorporators of this Association,

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have executed these "Articles of Incorporation" this 14th day of May 1984.

[Signature]
MAL RICE

[Signature]
FRANK J. STEINITZ

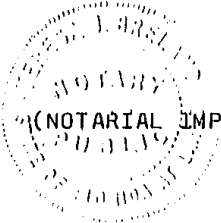
[Signature]
JOHN GLICK

This is a Certified Copy

STATE OF FLORIDA)
COUNTY OF Alachua) SS:

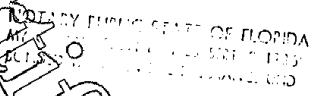
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared MAL RICE, FRANK J. STEINITZ, and JOHN GLICK, well known to me to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of May 1984.



[Signature]
Notary Public
State of Florida at Large

My Commission Expires:



I HEREBY ACCEPT MY DESIGNATION AS REGISTERED AGENT.

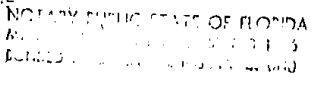
[Signature]
FRANK J. STEINITZ

Sworn and subscribed before me this 14th day of May 1984.



[Signature]
Notary Public
State of Florida at Large

My Commission Expires:



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BY-LAWS
OF
THE PALM CLUB HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is THE PALM CLUB HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at Military Trail, West Palm Beach, Florida, but meetings of members and Directors may be held at such places within the State of Florida, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

The definitions of words as defined in the Declaration of Restrictions to which these By-Laws are attached as Exhibit "C" and recorded in the Public Records of Palm Beach County, Florida, are incorporated herein by reference and made a part hereof.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the members shall be held at least once each calendar year on a date and at a time to be determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary, or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting (provided, however, in the case of an emergency, two (2) days' notice will be deemed sufficient) to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of the Association shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary at least twenty-four (24) hours prior to said meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

EXHIBIT C

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors consisting of not less than three (3), nor more than seven (7), persons who need not be members of the Association. The first Board shall consist of three (3) members. Thereafter the number of Directors may be increased to a maximum of seven (7) by a majority vote of the Board of Directors.

Section 2. Term of Office. The first election of Directors shall be held when Class B membership ceases, as provided in ARTICLE VII of the Articles of Incorporation, at a meeting of the members called for that purpose. Three (3) Directors shall be elected at this first election, one (1) for a term of one (1) year, one (1) for a term of two (2) years, and one (1) for the term of three years. The number of directors elected may be increased as provided in the Articles of Incorporation. At the expiration of any term of three (3) years, any Director may be re-elected.

Section 3. Removal. At such time as the members of the Association are permitted to elect Directors, any Director may be removed from the Board with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

At such time as members of the Association are permitted to elect Directors, the nomination and election of Directors shall be conducted as follows:

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors at least sixty (60) days prior to each annual meeting of the members to serve until the close of that annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot, unless unanimously waived by all members present. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons

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receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and hour as may be determined from time to time, by a majority of the Board. Notice of time and purpose of regular meetings shall be given to each Director personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived. Meetings shall be open to all Owners and notice shall be posted conspicuously on the Properties at least three (3) days in advance, except in an emergency when said notice shall be deemed waived.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors after not less than three (3) days' notice to each Director, except in an emergency when said notice shall be deemed waived.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board, except in an emergency.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the powers reasonably necessary to operate and maintain the Association, including, but not limited to, the following:

(a) Adopt and publish rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties and/or fines for the infraction thereof;

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

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary for the operation of the Association, prescribe their duties and delegate any or all of the duties and functions of the Association and/or its officers; and

(f) Undertake necessary repairs, apportion the cost of the same pursuant to the Declaration of Restrictions for The Palm Club Homeowners Association.

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Section 2. Duties. It shall be the duty of the Board of Directors to cause the Association to perform the purposes for which it was formed, including, but not limited to, the following:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to fix the amount of the annual assessment against each Lot and send notice thereof to every Owner at least thirty (30) days in advance of each annual assessment period;

(d) To make, levy and collect assessments against members and members' Lots to defray the costs of the Properties and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association. Only Owner members shall be subject to assessments.

(e) To cause the Association to pay all taxes and assessments of any type which affect any part of the Properties other than Lots and the appurtenances thereto, and to assess the same against the members and their respective Lots.

(f) To, in its sole discretion, determine which items of cost, expense and income are attributable to a particular Lot, which are to be apportioned among more than one Lot, as well as the basis of such apportionment. In all events the Association's determination as to such attribution shall be conclusive and binding. It is understood that there may be services which are rendered to the Project as a whole and are incapable of precise allocation.

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

(h) Procure and maintain adequate liability, hazard, property and/or casualty insurance on property owned by the Association and as required to the Declaration.

(i) Cause all officers or employees having fiscal responsibilities to be bonded, as required by the Declaration.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

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Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the members and Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks; and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX

COMMITTEES

The Board of Directors shall fill any vacancies on the Architectural Committee for a term as the Board determines, as provided in the Declaration, and appoint a Nominating Committee, as

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provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, a late fee of TWENTY FIVE DOLLARS (\$25.00), beginning from the due date, may be levied by the Board of Directors for each month the assessment is late, and the Association may bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees incurred by the Association in connection with collection and/or appeal shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: THE PALM CLUB HOMEOWNERS ASSOCIATION, INC., a Corporation Not For Profit, 1984.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended, altered or rescinded at a regular or special meeting of the members, by a vote of seventy-five (75%) percent of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

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IN WITNESS WHEREOF, We, being all of the directors of THE PALM CLUB HOMEOWNERS ASSOCIATION, INC., have hereunto set our hands this 14/84 day of May 1984.

Frank J. Steinitz
Frank J. Steinitz

John Glick
John Glick

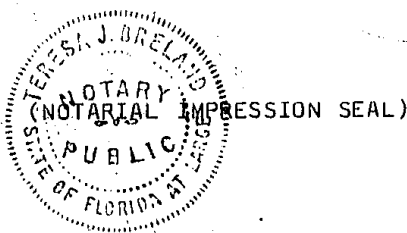
Mal Rice
Mal Rice

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STATE OF FLORIDA
COUNTY OF Palm Beach SS

I HEREBY CERTIFY that on this 14/84 day of May 1984, personally appeared before me, Frank J. Steinitz, John Glick and Mal Rice, to me personally known and they acknowledged before me that they executed the foregoing By-Laws for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in said County and State the day and year first above written.



Teresa J. Breland
NOTARY PUBLIC, State of Florida
at Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA
MAY 1984
BONDED THROUGH THE STATE OF FLORIDA

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