

EXHIBIT "B"**BYLAWS
OF
INDIANWOOD VILLAGE NEIGHBORHOOD ASSOCIATION, INC.****Section 1. Identification of Association**

These are the "Bylaws" of INDIANWOOD VILLAGE NEIGHBORHOOD ASSOCIATION, INC. ("Association"), as duly adopted by its Board of Directors ("Board"). The Association is a corporation not for profit, organized pursuant to and under Chapter 617, Florida Statutes.

1.1 The office of the Association shall be for the present at 9350 Sunset Drive, Suite 100, Miami, Florida, 33173, and thereafter may be located at any place designated by the Board.

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

1.3 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 terms defined in the Articles of Incorporation of the Association ("Articles") as well as in the Declaration of Protective Covenants, Restrictions and Easements for Indianwood Village Neighborhood Association, Inc. ("Declaration") are incorporated herein by reference.

Section 3. Membership; Members' Meeting; Voting and Proxies

3.1 The qualification of Members, the manner of their admission to membership in the Association, the termination of such membership and the manner of voting by Members shall be as set forth in Articles V and XII of the Articles.

3.2 The Members shall meet annually at the office of the Association or at such other place within the State of Florida, in the month of November at such time and place as determined by the Board and as designated in the notice of such meeting ("Annual Members' Meeting"). The purpose of the Annual Members' Meeting shall be to hear reports of the officers and transact any other business authorized to be transacted at such meeting.

3.3 Special meeting of the members shall be held at any place within the State of Florida whenever called by the President or Vice President or by a majority of the Board. A special meeting must be called by the President or Vice President upon receipt of a written request from Members having the right to vote at least one-third (1/3) of the total number of votes entitled to be cast at such meeting.

3.4 A written notice of all meetings of Members whether the Annual Members' Meeting or special meetings, shall be given to each Member at his last known address as it then appears on the books of the Association unless specifically waived in writing by a Member prior to the required notification period as set forth below. In the absence of any specific address for a Member, the Association shall use the address of any Dwelling Unit owned by such Member. Such notice of an Annual Members' Meeting or special meeting shall be mailed to the said address not less than ten (10) days nor more than sixty (60) days prior to the date of the 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 the meeting of members to take place within the State of Florida and the purpose for which the meeting is called. The notice shall be signed by an officer of the Association or reflect a facsimile of such signature. If a meeting of the membership, either Annual or special, is one which, by express provision of the Declarations or Articles permits or requires a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provision of this Section 3.4, then the aforesaid express provision shall govern. Notwithstanding any provision herein to the contrary, notice of any Meeting may be waived before, during or after such Meeting by a Member or by the person entitled to vote for such Member by signing a document setting forth the waiver of such notice.

3.5 The membership may, at the discretion of the Board, act by written agreement in lieu of a meeting, provided written notice of the matter(s) to be agreed upon is given to the Members at the addresses and within the time period set forth in Section 3.4 hereof or duly waived in accordance with such Section. Unless some greater number is required under the Declarations or Articles, the decision of a majority of the votes cast by members as to the matter(s) to be agreed or voted upon shall be binding. Notice with respect to actions to be taken by written response in lieu of a meeting shall set forth a time period in which the written response is to be received by the Association.

3.6 A quorum for a meeting of the Members shall consist of persons entitled to cast at least a majority of all votes of each class of membership. If the required quorum is not present another meeting may be called subject to notice requirements, and the required quorum at the subsequent meeting shall be thirty-three and one-third percent (33-1/3%) of all votes of each membership. A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the

jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person or by "Proxy" (as hereinafter defined) shall be required to decide the question unless the question is one upon which an express provision of the Declarations or Articles requires a vote other than the majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Members cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by Proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the meeting being postponed, the notice provisions for the adjournment shall be as determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and available for inspection by the Members at all reasonable times. The Association shall retain minutes for at least seven (7) days subsequent to the date of the meeting the minutes reflect.

3.9 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 in the place and stead of the person or entity entitled to vote. Proxies shall be in writing signed by the person or entity giving the same and shall be valid only for the particular meeting designated therein and, if so stated in the Proxy, any adjournments thereof. A Proxy must be filed with the Secretary of the Association at least two (2) business days before the appointed time of the meeting in order to be effective. A Proxy may be revoked only by a separate written instrument filed with the Secretary of the Association prior to the time a vote is cast according to such Proxy. No person or entity other than an officer of the Association may hold more than ten (10) Proxies.

3.10 The voting interest of the Owners of any Lot owned by more than one (1) person, a corporation or other entity, or by one (1) person and a corporation and/or other entity, or by any combination of the aforesaid, shall be cast by the Owner, officer, partner or principal ("Voting Member") named in a voting certificate ("Voting Certificate") filed with the Secretary of the Association signed by all of the Owners of such Lot or, if appropriate, by properly designated officers, principals or partners of the respective legal entity which owns the Lot. In the alternative, a Proxy as to a particular meeting may be executed in the same manner as the Voting Certificate. If neither a Proxy nor a Voting Certificate is on file, the voting interest associated with a Lot where the designation of a Voting Member or execution of a Proxy is required shall not be considered in determining the requirement for a quorum or for any other purpose. In the event a valid Voting Certificate and a Valid Proxy are filed with the Secretary of the Association with respect to a particular Lot(s) which provide for different persons present at the meeting to vote for such Lot(s), the Voting Certificate

shall control and the person named as the Voting Member therein shall be entitled to vote for such Lot(s).

3.11 Notwithstanding the provisions of Paragraph 3.10 above, whenever any Lot is owned solely by a husband and wife they may, but shall not be required to, designate a Voting Member. In the event a Voting Certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote:

- (i) Where both husband and wife are present at a meeting, each shall be regarded as the agent and proxy for the other for purposes of casting the voting interest for each Lot owned solely by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to exercise their voting interest on that subject at that meeting, but will be counted for purposes of determining if a quorum is present.
- (ii) Where only one (1) is present at a meeting, the spouse present may exercise the voting interest of the Lot without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the Association by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Lot shall not be considered in determining if there is a quorum or for any other purpose unless such prior notice to the contrary has been withdrawn by a subsequent written notice executed by both husband and wife.
- (iii) Where neither spouse is present, the person designated in a Proxy signed by either spouse may exercise the voting interest of the Lot, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different Proxy by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different Proxy by the other spouse, the vote of said Lot shall not be considered in determining if there is a quorum or for any other purpose.

3.12 At any time prior to a vote upon a matter at a meeting of the Members, any Member may demand the use of a secret written ballot for the voting on such matter. The chairman of the meeting shall call for nominations for inspectors of election to collect and tally written ballots under the completion of balloting upon the subject matter.

Section 4. Board of Directors' Meetings

4.1 The form of administration of the Association shall be by a Board of not less than three (3) Directors.

4.2 The provisions of the Articles setting forth the selection, designation, election and removal of the First Board of Directors are hereby incorporated herein by reference.

4.3 Any person elected or designated as a Director shall have all the rights, privileges, duties and obligations of a Director of the Association.

4.4 The term of each Director's service shall extend until the next Annual Members' Meeting and thereafter, until his successors is duly elected and qualified or until he is removed.

4.5 A Director designated by Declarant as provided in the Articles may be removed only by Declarant in its sole discretion and without any need for a meeting or vote. Declarant shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy on the First Board as to a Director designated by it, and Declarant shall notify the First Board as to any such removal or vacancy and the name of the successor Director and of the commencement date for the term of such successor Director.

4.6 The organizational meeting of the newly elected Board shall be held within ten (10) days of the Annual Members' Meeting at such place and time as shall be fixed by the Directors at the Annual Members' Meeting. No further notice of the organizational meeting shall be necessary, providing that a quorum shall be present at such organizational meeting.

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 discretion of the President or the Vice President of the Association. 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 day specified for such meeting. Any Director may waive notice of the meeting before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 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 the meeting of the Board by signing the minutes thereof, and such 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 specifically provided otherwise in the Declaration, the Articles or 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. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted. In the case of the meeting being postponed, the notice provisions for the 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 a majority of the members.

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

4.13 The Board shall have the power to appoint executive committees consisting of not less than two (2) Directors. Executive committees shall have and exercise such powers of the Board as may be delegated to such executive committee by the Board.

4.14 Unless the Board holds a closed meeting, meetings of the Board shall be open to all Owners. Unless an Owner serves as a Director or unless he has been specifically invited by the Directors to participate in the meeting, the Owner shall not be entitled to participate in the meeting, but shall only be entitled to act as an observer. In the event an Owner not serving as a Director or not otherwise invited by the Directors to participate in the meeting attempts to become more than a mere observer at the meeting or conducts himself in a manner detrimental to the carrying on of the meeting, then any Director may expel said Owner from the meeting by any reasonable means which may be necessary to accomplish said Owner's 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 proof that he is an Owner or a duly authorized representative, agent or proxy holder of an Owner, unless said person has been specifically invited by any of the Directors to participate in such meeting.

4.15 Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a written consent, specifically setting forth the

action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of Directors.

Section 5. Powers and Duties of the Board of Directors

5.1 All of the powers and duties of the Association shall be exercised by the Board. Such powers and duties of the Board shall include, but not be limited to, all powers and duties set forth in the Declarations and Articles, as well as all of the powers and duties of a director of a corporation not for profit.

5.2 Assessments shall be collected by the Association in payments made directly to it by each Owner as set forth in the Declarations. The Board shall be empowered to levy fines and late fees in order to effectuate the enforcement of the provisions of the Declarations and the timely payment of all Assessments levied thereunder.

Section 6. Officers of the Association

6.1 Executive officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer, a Secretary and, if the Board so determines, an Assistant Secretary and an Assistant Treasurer, all of whom shall be elected annually as set forth in Article IX of the Articles. Any officer may be removed without cause from office by 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 find to be required to manage 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 the President of an association or a corporation not for profit, 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. If in attendance, the President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. The Vice President(s) 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," etc. and shall exercise the powers and perform the duties of the presidency in such order.

6.4 The Secretary shall cause to be kept the minutes of all meetings of the Board and the members, which minutes shall be kept in a businesslike manner and shall be available for inspection by members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring a seal which duly signed, 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 Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist 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 officer of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall assist 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 or an officer as an employee of the Association or preclude the contracting with a Director or an officer for the management of the Association Common Area.

Section 7. Accounting Records; Fiscal Management

7.1 The Association shall maintain accounting records in accordance with good accounting practices, which shall be open to inspection by Members and "Institutional Mortgagees" or their respective authorized representatives at reasonable times. Such authorization as a representative of a member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Written summaries of the accounting records shall be available at least annually to the members. Such records shall include, but not be limited to, (a) a record of all receipts and expenditures; and (b) an account for each contributing Lot which shall designate the name and address of the contributing Lot Owner thereof, the amount of individual Lot Assessments and all other Assessments, if any, charged to the contributing Lot, the amounts and due dates for payment of same, the amounts paid upon the account and the balance due.

7.2 The Board shall adopt a Budget (as provided for in the Declaration) of the anticipated "Common Expenses" of the Association for each forthcoming calendar year (the fiscal year of the Association being the calendar year) at a special meeting of the Board ("Budget Meeting") called for that purpose to be held during the first two weeks of November of the year preceding the year to which the Budget applies. Prior

to the Budget Meeting, a proposed Budget for the Common Expenses shall be prepared by or on behalf of the Board. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to each member and each contributing Lot Owner shall be given notice of the individual Lot Assessment applicable to his contributing Lot(s). The copy of the Budget shall be deemed furnished and the notice of the individual Lot Assessment shall be deemed given upon its delivery or upon its being mailed to the member or contributing Lot Owner shown on the records of the Association at the address for giving notices to such member or contributing Lot Owner as provided in Section 3.4 hereof.

7.3 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 in the same calendar year; (iii) there shall be apportioned between calendar year on a pro rata basis any expenses which are prepaid in any one calendar year for Common Expenses which cover more than such calendar year; (iv) Assessments shall be made monthly or quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current Common Expenses and for all unpaid Common Expenses previously incurred; and (v) items of Common Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received.

Notwithstanding the foregoing, the Assessments for Common Expenses and any periodic installments thereof 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 in accordance with the cash basis method of accounting.

7.4 All Assessments shall be payable as provided for in the Declarations.

7.5 No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than monies from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of an adjustment to the applicable Assessments set forth in the Declarations.

7.6 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 account shall be only by checks signed by such persons as are authorized by the Board.

7.7 A financial report of actual receipts and expenditures for the immediately preceding fiscal year of the Association shall be made annually and a copy of the report shall be provided 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 its delivery or mailing to the member at the address for giving notices to such member as provided in Section 3.4 hereof. The holder, insurer or guarantor of any first mortgage upon written request therefor, shall receive such financial report of the Association for the prior fiscal year without charge.

Section 8. Books and Papers; Financial Matters

8.1 The books, records, financial statements and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any Member of the Association.

8.2 The fiscal year of the Association shall be the calendar year, the operating budget therefor to be adopted at least sixty (60) days prior to the commencement thereof (provided that the failure to do so shall not impair the validity or enforceability of the assessments to be levied thereunder).

8.3 At least twenty (20) days prior to the effective date of any change in the amount of assessments, the Association shall send written notice of the new assessment amount and the due date(s) thereof to each Member.

8.4 Within a reasonable amount of time after the end of the Association's fiscal year, the Association shall prepare, or cause to be prepared, financial statements for the Association showing its actual receipts and expenditures for the previous twelve (12) months in the classifications provided in the budget for such period. Such statements need not be audited or reviewed by a Certified Public Accountant.

8.5 The Association shall maintain each of the following items, when applicable, which constitute the official records of the Association:

(a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the common areas or other property that the Association is obligated to maintain, repair, or replace.

(b) A copy of the bylaws of the Association and of each amendment to the bylaws.

(c) A copy of the articles of incorporation of the Association and of each amendment thereto.

(d) A copy of the declaration of covenants and a copy of each amendment thereto.

(e) A copy of the current rules of the Association.

(f) The minutes of all meeting of the Board of Directors and of the members, which minutes must be retained for at least seven (7) years.

(g) A current roster of all members and their mailing addresses and parcel identifications.

(h) All of the Association's insurance policies or a copy thereof, which policies must be retained for at least seven (7) years.

(i) A current copy of all contracts to which the Association is a party, including, without limitation, any management agreements, lease, or other contract under which the Association has any obligation or responsibility. Bids received by the Association for work to be performed must also be considered official records and must be kept for a period of one (1) year.

(j) The financial and accounting records of the Association, shall be kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least seven (7) years. The financial and accounting records must include:

- (1) Accurate, itemized, and detailed records of all receipts and expenditures.
- (2) A current account and a periodic statement of the account for each member, designating the name and current address of each member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on the account, and the balance due.
- (3) All tax returns, financial statements, and financial reports of the Association.
- (4) Any other records that identify, measure, record, or communicate financial information.

8.6 The official records shall be maintained within the state and must be open to inspection and available for photocopying by members or their authorized

agents at reasonable time and places within ten (10) business days after receipt of a written request for access.

(a) The Association may adopt reasonable written rules governing the frequency, time, location, notice, and manner of inspections, and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying. The Association shall maintain an adequate number of copies of the recorded governing documents, to ensure their availability to members and prospective members, and may charge only its actual costs for reproducing and furnishing these documents to those persons who are entitled to receive them.

8.7 The Association shall prepare an annual budget. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Association, the developer, or another person. The Association shall provide each member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the member. The copy must be provided to the member within the time limits set forth in subsection 8.6.

8.8 The association shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The association shall, within the time limits set forth in subsection 8.6, provide each member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the member. The financial report must consist of either:

(a) Financial statements presented in conformity with generally accepted accounting principles; or

(b) A financial report of actual receipts and expenditures, cash basis, which report must show:

(1) The amount of receipts and expenditures by classification; and

(2) The beginning and ending cash balances of the Association.

Section 9. Rules and Regulations

The Board may adopt rules and regulations or amend, modify or rescind existing rules and regulations for the operation and use of the Common Facilities; provided such rules and regulations are not inconsistent with the Declarations or Articles. Copies of

any rules and regulations promulgated, modified, amended or rescinded shall be mailed or delivered to all Members at the address for giving notices to such Member as provided in Section 3.4 hereof and shall not take effect until forty-eight (48) hours after such mailing or delivery. Notwithstanding the foregoing, where rules and regulations are to regulate the use of specific portions of the Common Facilities such rules and regulations may be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such posting.

Section 10. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of this Association when not in conflict with the Declarations the Articles, or these Bylaws.

Section 11. Amendments of the Bylaws

11.1 These Bylaws may be amended as hereinafter set forth:

(a) After the "Turnover Date," any Bylaw of the Association may be amended or repealed, and any new Bylaw of the Association may be adopted by either:

(i) Majority vote of the Members present in person or by proxy at any Annual Members' Meeting or any special meeting of the Members called for that purpose or by majority action of the Members who have acted by written response in lieu of a meeting as permitted by these Bylaws; or

(ii) by the affirmative vote of a majority of the Directors then in office at any regular meeting of the Board or at any regular meeting of the Board or at any special meeting of the Board or at any special meeting of the Board called for that purpose or by written instrument signed by all of the Directors provided that the Directors shall not have authority to adopt or amend or repeal any Bylaw if such new Bylaw or such amendment or the repeal of a Bylaw would be inconsistent with any Bylaw previously adopted by the Members.

11.2 Notwithstanding any of the foregoing provisions of this Section 10 to the contrary, until the Turnover Date, all amendments or modifications to these Bylaws and adoption or repeal of Bylaws shall only be made by action of the First Board, which First Board shall have the power to amend, modify, adopt and repeal any Bylaws without the requirement of any consent of the Members.

11.3 Notwithstanding any provision of this Section 10 to the contrary, these Bylaws shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights or obligations set forth in the Declarations or

Articles, as the same may be amended from time to time in accordance with the provisions thereof, including, without limitation, any rights of Declarant, or of an Institutional Mortgagee without the prior written consent thereto by Declarant or Institutional Mortgagee, as the case may be.

11.4 Any instrument amending, modifying, repealing or adding Bylaws shall identify the particular Section(s) affected and give the exact language of such modification, amendment or addition or of the provisions repealed.

Section 12. Interpretation

In the event of a conflict between the Bylaws and the provisions of the Articles and/or the Declarations the provision in the Articles and/or Declarations shall control.

The foregoing Bylaws of Indianwood Village Neighborhood Association, Inc. have been adopted by all of the Directors of Indianwood Village Neighborhood Association, Inc.

INDIANWOOD VILLAGE
NEIGHBORHOOD ASSOCIATION, INC.

By: *Russell Davis*

Dated: *4/14/00*

EXHIBIT "C"

Legal Description

All of WINSTON TRAILS PARCEL EIGHTEEN, as recorded in Plat Book 86, Page 42, of the Public Records of Palm Beach County, Florida.

INDIANWOOD VILLAGE

Prepared by and Return to:
MONICA A. REY-MORAN, ESQUIRE
KATZ, BARRON, SQUITERO & FAUST, P.A.
2699 SOUTH BAYSHORE DRIVE
7TH FLOOR
MIAMI, FLORIDA 33133

FIRST AMENDMENT TO
NEIGHBORHOOD COVENANTS
FOR
INDIANWOOD VILLAGE

THIS FIRST AMENDMENT is made as of November 6, 2000, by WESTBROOKE AT WINSTON TRAILS, INC., a Florida corporation ("Developer").

WHEREAS, Developer has executed and recorded the Neighborhood Covenants for Indianwood Village in Official Records Book 11893, at Page 1474, of the Public Records of Palm Beach County, Florida ("Declaration"); and

WHEREAS, Section 24 of the Declaration provides for amending the Declaration;
and

WHEREAS, Developer desires to amend Section 14 of the Declaration, for the purpose of correcting a clerical error.

NOW, THEREFORE, Developer hereby makes this First Amendment to the Declaration and hereby declares that Section 14 of the Declaration is hereby amended to read as follows:

Section a. Working Capital Fund. At the time the Developer sells and closes each Lot to each purchaser, such purchaser shall deposit with Developer a sum equal to two (2) times such purchaser's current monthly Association maintenance expense into a working capital fund for the purpose of initial maintenance, reserve, emergency needs, initial items, non-recurring items, capital expenses, capitalization of the Association, permits, licenses, general operating expenses and all utility deposits and advance insurance premiums for insurance policies and coverages and other advanced expenses pursuant to this Declaration and the Exhibits attached hereto. All of the foregoing expenses or items may be paid from the working capital fund. If the Developer has paid any of the foregoing expenses or items, then any such expense or item shall be paid to or reimbursed to the Developer from the working capital fund. The working capital fund may be commingled by the Association with any of its other funds.

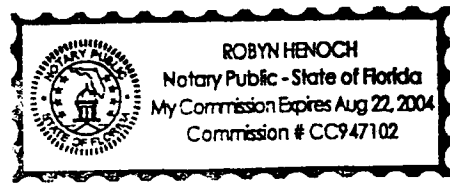
STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared this day JAMES J. O'BRIEN, as Successor Trustee under Land Trust Agreement dated March 8, 1989. He is personally known to me.

WITNESS my hand and seal in the County and State last aforesaid this 6th day of November, 2000.

Robyn Henoch
(Signature of Notary Public)

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shores of the lake unless erected by the Developer or its affiliates, subject to any and all governmental approvals and permits that may be required.

(b) No boat, boat trailer or vehicular parking or use of lake slope or shore areas shall be permitted.

(c) No solid or liquid waste, litter or other materials may be discharged into/onto or thrown into/onto any lake or other body of water or the banks thereof.

(d) Each applicable Owner shall maintain his Lot to the line of the water in the adjacent lake or other water body, as such line may change from time to time by virtue of changes in water levels.

(e) All boats and related equipment stored on Lots shall be secured from view in a manner approved by the Architectural Control Board.

(f) No landscaping (other than that initially installed by the Developer), fences, structures or other improvements (regardless of whether or not same are permanently attached to the land or to other improvements) shall be placed within any lake maintenance or similar easements around lakes or other bodies of water.

WITH RESPECT TO WATER LEVELS AND QUALITY AND OTHER WATERBODY-RELATED MATTERS, ALL PERSONS ARE REFERRED TO ARTICLE XI, SECTION 13 HEREOF.

Section 47. Unit Air Conditioners and Reflective Materials.

No air conditioning units may be mounted through windows or walls. No building shall have any aluminum foil placed in any window or glass door or any reflective substance or other materials (except standard window treatments) placed on any glass, except such as may be approved by the Architectural Control Board or its equivalent for energy conservation purposes.

Section 48. Exterior Antennas. No exterior antennas, satellite dishes or similar equipment shall be permitted on any Lot or improvement thereon, except that Developer and its affiliates shall have the right to install and maintain community antenna, microwave antenna, dishes, satellite antenna and radio, television and security lines.

Section 49. Chain Link Fences. No chain link fences shall be permitted on any Lot or portion thereof, unless installed by