

THIS INSTRUMENT PREPARED BY
AND RECORD & RETURN TO:
JOHN S. DUSS, IV, ESQ.
FORD, JETER, BOWLUS & DUSS, P.A.
10110 SAN JOSE BOULEVARD
JACKSONVILLE, FLORIDA 32257
(904) 268-7227



Book: 1762
Page: 0693
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File# 9854673
James B. Jett
Clerk Of Courts
Clay County, FL
FEE: \$136.50

**FIRST AMENDMENT TO
COVENANTS AND RESTRICTIONS
OF
GLEN LAUREL**

THIS FIRST AMENDMENT dated the 8 day of December, 1998, to the Covenants and Restrictions of Glen Laurel (the "Agreement") recorded in Official Records Book 1731, page 1459, of the public records of Clay County, Florida (hereinafter referred to as the "Covenants and Restrictions").

WHEREAS, Glen Laurel, Inc., a Florida corporation ("Developer"), is the developer of that certain property described in the Plat of Glen Laurel Unit One recorded in Plat Book 31, pages 52 through 55, and that Plat of Glen Laurel Unit Two recorded in Plat Book 31, pages 56 through 59, all in the public records of Clay County, Florida (hereinafter collectively referred to as the "Plats"); and

WHEREAS, the Covenants and Restrictions provide that the Developer, pursuant to paragraph 31 thereof, reserves the right to cure any ambiguity in or any inconsistency among the provisions contained in the Covenants and Restrictions; and

WHEREAS, the Glen Laurel Homeowners' Association, Inc., a Florida not-for-profit corporation (the "Association"), is the association designated under the Covenants and Restrictions to administer the Covenants and Restrictions; and

WHEREAS, the Developer and the Association wishes to clarify the maintenance obligations regarding Lots which adjoin lakes, ponds and water bodies lying within the Plat.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the following amendments are hereinafter adopted and made:

1. Paragraph 3 entitled "Homeowners' Association" shall be amended to delete Exhibits "C" and "D" as referenced in said paragraph, and in lieu thereof insert the Articles and Bylaws Exhibits "C" and "D", respectively, attached hereto.
2. Paragraph 23 entitled "No Offensive Activities" shall be stricken and in lieu thereof title shall be restated and reinserted as "No Offensive Activities and Maintenance".

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3. Paragraph 2 of paragraph 23 shall be amended to provide in the second full sentence shall be stricken and in lieu thereof the following sentence inserted:

Those portions of Lots which abut rights-of-way, drainage swales, easements and lakes, ponds and water bodies shall be maintained to the water line free of obstruction, landscaped, mowed, trimmed and maintained in a neat and orderly condition without change in the contour thereof.

In witness whereof, the Developer and the Association have executed this Amendment the day and year first above written.

Signed, sealed and delivered in the presence of:

GLEN LAUREL, INC., a Florida corporation

Signature: [Handwritten Signature]
Printed Name: PATRICK WALLACE

By: [Handwritten Signature]
Printed Name: JAMES RICKY WOOD

Its: PRESIDENT

"DEVELOPER"

GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC. a Florida not-for-profit corporation

Signature: [Handwritten Signature]
Printed Name: Sandra Leigh

By: [Handwritten Signature]
Printed Name: JAMES RICKY WOOD

Its: PRESIDENT

"ASSOCIATION"

Signature: [Handwritten Signature]
Printed Name: PATRICK WALLACE

Signature: [Handwritten Signature]
Printed Name: Sandra Leigh

The foregoing instrument was acknowledged before me this 8 day of December, 1998, by James Ricky Wood as President of GLEN LAUREL, INC., a Florida corporation, on behalf of the corporation. He is personally known to me ~~or produced~~ _____ as identification.

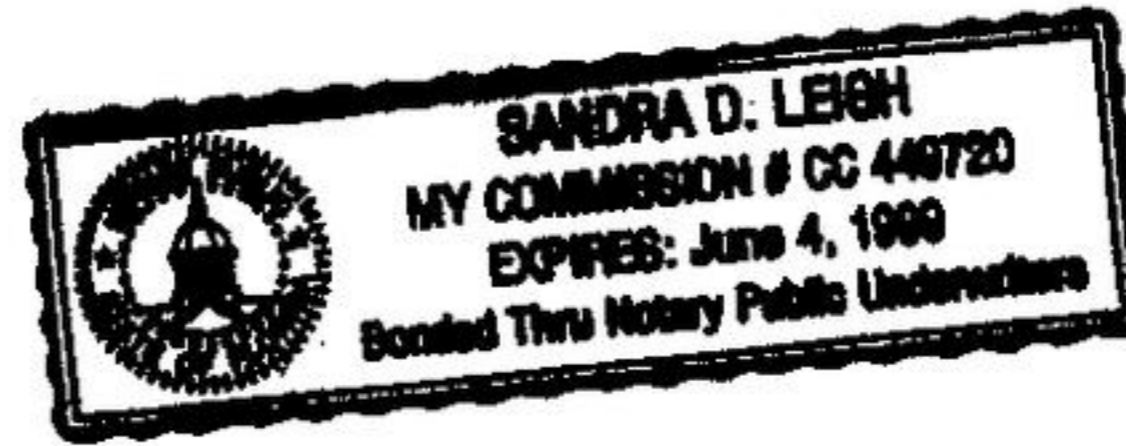
Sandra Leigh

Notary Public (Signature)

Sandra Leigh

Name of Notary Public (Typed, Printed or Stamped)

My Commission Expires: _____



STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 8 day of December, 1998, by James Ricky Wood as President of GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He/she is personally known to me ~~or produced~~ _____ as identification.

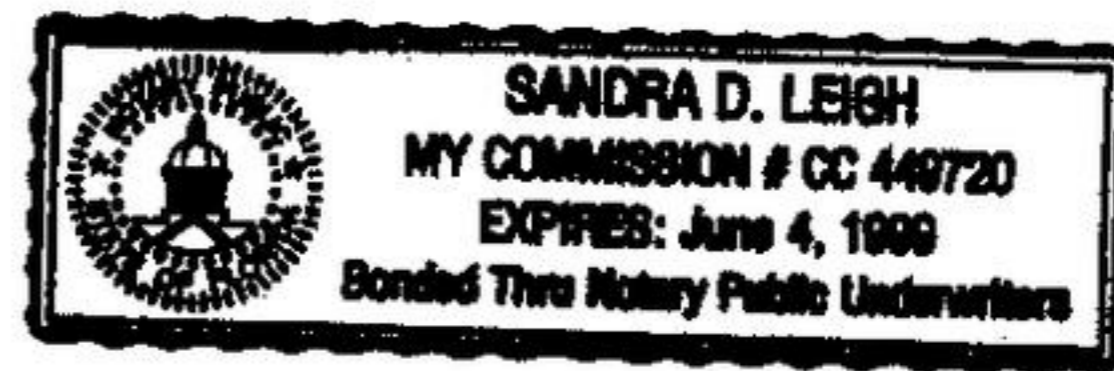
Sandra Leigh

Notary Public (Signature)

Sandra D. Leigh

Name of Notary Public (Typed, Printed or Stamped)

My Commission Expires: _____

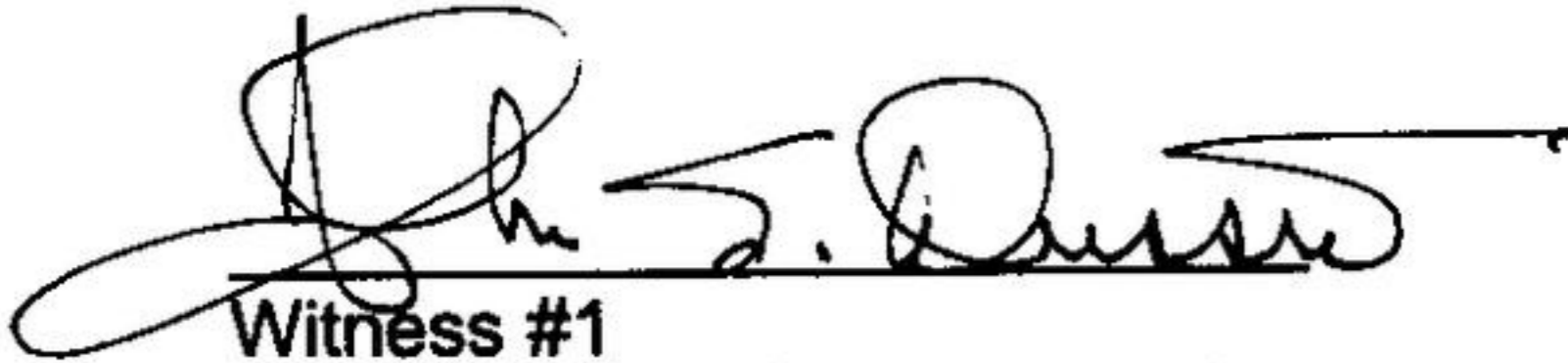


CONSENT AND JOINDER OF MORTGAGEE

The undersigned owner and holder of that certain Mortgage and Security Agreement recorded July 10, 1997, in Official Records Book 1665, page 2110, of the public records of Clay County, Florida, now joins in the foregoing First Amendment to Covenants and Restrictions of Glen Laurel for the purposes of exhibiting its consent to the matters contained therein.

In the Presence of:

AMSOUTH BANK, a Florida banking corporation



Witness #1

JOHN S. DUSS IV

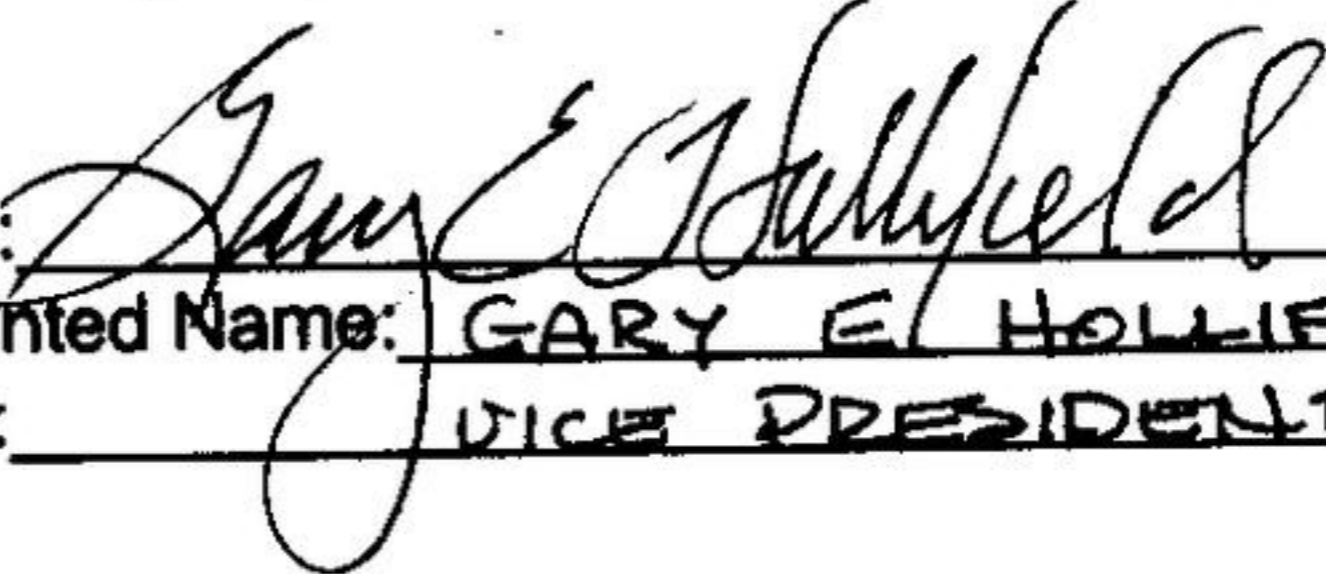
Witness #1 Printed Name



Witness #2

RHONDA G. CARVER

Witness #2 Printed Name

By: 
Printed Name: GARY E. HOLLIFIELD
Its: VICE PRESIDENT

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 10th day of December 1998, by GARY E. HOLLIFIELD as VICE PRESIDENT of AMSOUTH BANK, a Florida banking corporation, on behalf of the corporation. He/she is personally known to me or produced as identification. rgc



Notary Public (Signature)



RHONDA G. CARVER
MY COMMISSION # CC428891 EXPIRES
February 15, 1999
BONDED THRU TROY FAIR INSURANCE

Name of Notary Public (Typed, Printed or Stamped)

My Commission Expires: _____

Exhibit "C"

State of Florida



Department of State

BOOK 1762 PAGE 0697

I certify the attached is a true and correct copy of the Articles of Incorporation of GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC., a Florida corporation, filed on May 22, 1997, as shown by the records of this office

I further certify the document was electronically received under FAX audit number H97000008439. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is N97000002920.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-second day of May, 1997

Authentication Code: 697A00027810-052297-N97000002920-1/1



Sandra B. Northam

Sandra B. Northam
Page 2 of 8 Secretary of State

ARTICLES OF INCORPORATION
OF
GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC.,
a Florida not-for-profit corporation

The undersigned, acting as incorporator of a corporation pursuant to Chapter 617, Florida Statutes, adopt the following Articles of Incorporation for such corporation (herein the "Corporation").

ARTICLE I. NAME

The name of the Corporation is GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC.

The principal address of the Corporation at the time of incorporation is 1730 Kingsley Avenue, Suite E, City of Orange Park, County of Clay, Florida, 32073.

ARTICLE II. DURATION

The duration of this Corporation is perpetual unless dissolved according to law.

Corporate existence will commence on the date these Articles of Incorporation are filed by the Department of State.

ARTICLE III. PURPOSE

(a) The specific and primary purpose for which this Corporation is organized is to promote the general welfare of its members.

(b) The general purposes for which this Corporation is organized are:

(1) to promote the welfare and benefit of the owners of lands lying within Glen Laurel Units 1 and 2, and such other units as may hereafter be annexed to the Corporation.

(2) to oversee, administer, support, refurbish and maintain the real and personal property of the Corporation.

(3) to assess, collect and enforce the payment of dues to defray costs incident to the foregoing.

(4) to operate, maintain and manage the surface water or stormwater management system(s) in a manner consistent with the St. Johns River Water Management District Permit issued with respect to the property described in Exhibit "A" and applicable District rules, and to assist in the enforcement of the restrictions and covenants contained therein.

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(5) to levy and collect adequate assessments against members of the Corporation for the costs of maintenance and operations of the surface water or stormwater management system, which assessments will be used for the maintenance and repair of the surface water or stormwater management systems, including, but not limited to, work within the retention areas, drainage structures and drainage easements.

(c) This Corporation is formed and will be operated exclusively for non-profit purposes. No part of any net earnings will inure to the benefit of any member, trustee, or officer of the Corporation except as provided by law.

(d) This Corporation will have and exercise all powers conferred upon not-for-profit corporations under the laws of the State of Florida generally, and specifically as provided in §617.021 of the Florida Not For Profit Corporation Act, provided, however, that this Corporation has no power to engage in any activity that in itself is not in furtherance of its purposes as set forth in subparagraphs (a) through (c) of this Article.

(e) The annexation of additional properties, the merger or consolidation of or with the Corporation, the mortgaging of Common Areas, the dissolution of the Corporation, and the amendment of these Articles requires the prior approval of HUD/VA as long as there is a Class B membership.

ARTICLE IV. QUALIFICATION AND ADMISSION OF MEMBERS

All owners of Lots within Glen Laurel Units 1 and 2, as shown on plat thereof recorded or to be recorded in the public records of Clay County, Florida, said plat being a subdivision of lands described in Exhibit "A" hereto, will be members of this Corporation (herein, a lot within the subdivision created by the Plat is referred to as a "Lot"). Other members may be admitted in the event additional lands are annexed to and made subject to the administration of this Corporation. The annexation of such additional lands will be evidenced by amendment to these Articles of Incorporation. Membership is transferable and is inseparable from ownership of a Lot. Two classes of membership exist:

Class A Membership: Each owner of a Lot (except Glen Laurel, Inc.) will be a Class A member of the Corporation. Regardless of the number of parties owning an interest in a Lot, each Lot is allocated one vote.

Class B Membership: Glen Laurel, Inc. is the sole Class B member of the Association and is allocated ten (10) votes for each Lot owned by it. Class B membership will cease on the earlier of: (a) January 1, 2005, OR (b) when Glen Laurel, Inc. no longer owns any Lot, OR (c) upon the Glen Laurel, Inc.'s election to terminate Class B membership, which election will be effective upon Glen Laurel, Inc.'s filing of written notice thereof in the

public records of Clay County, Florida, OR (d) when seventy-five percent (75.0%) of the Lots have been conveyed by Glen Laurel, Inc. to Owners.

ARTICLE V. REGISTERED OFFICE AND REGISTERED AGENT

The street address of the Corporation's initial registered office is 1730 Kingsley Avenue, Suite E, City of Orange Park, County of Clay, Florida, and the name of the corporation's initial registered agent at such address is James Ricky Wood.

ARTICLE VI. FIRST BOARD OF DIRECTORS

The following one (1) person will serve the Corporation as directors until the first annual meeting or other meeting called to elect directors:

<u>Name</u>	<u>Address</u>
James Ricky Wood	1730 Kinglsey Ave., Suite E Orange Park, FL 32073

ARTICLE VII. BASIS UNDER WHICH CORPORATION ORGANIZED

This Corporation is organized under a non-stock basis.

The Corporation is a not-for-profit corporation as defined by the Not For Profit Corporation Act in §617.01 of the Florida Statutes. As such, it is not organized for the pecuniary gain or profit of, and its net earnings nor any part thereof is distributable to, its members, officers, or other private persons except as specifically permitted under the provisions of the Florida Not For Profit Corporation Act.

ARTICLE VIII. MANAGEMENT OF CORPORATE AFFAIRS

(a) *Board of Directors.* The powers of this Corporation will be exercised, its properties controlled, and its affairs conducted by a board of three (3) directors. The number of directors provided for in these Articles of Incorporation may be changed by a bylaw adopted by the members.

(b) *Election of Directors.* The method of electing directors is set forth in the bylaws.

(c) *Elective Officers.* The officers of this Corporation are a president, a vice president, a secretary and a treasurer. Other offices and officers may be established or appointed by the members of this Corporation at any regular annual meeting or any special meeting of members called for such purpose. The qualifications, the time and manner of electing or appointing, the duties of, the terms of office, and the manner of removing officers are set forth in the bylaws.

ARTICLE IX. INCORPORATOR

The name and address of the incorporator is James Ricky Wood, 1730 Kingsley Avenue, Suite E, City of Orange Park, County of Clay, Florida, 32073.

ARTICLE X. BYLAWS

Bylaws will be hereafter adopted at the first meeting of the board of directors. Such bylaws may be amended, repealed, in whole or in part, in the manner provided in the bylaws. Any amendment to the bylaws will be binding on all members of this Corporation.

ARTICLE XI. AMENDMENT OF ARTICLES

Amendments to these Articles of Incorporation may be proposed by a resolution adopted by the board of directors and presented to a quorum of the members for their vote. Amendments require the approval of at least two-thirds (2/3rds) of the lot owners but may otherwise be adopted as provided in the bylaws.

ARTICLE XII. ASSETS UPON DISSOLUTION

In the event the Corporation is dissolved, the assets shall be dedicated to a public body or conveyed to a non-profit organization with similar purposes. In the event of termination, dissolution or final liquidation of the Corporation, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with §40C-42.027, F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 21st day of May, 1997.

In the presence of:

Donna G. Cannon
Witness

James Ricky Wood
JAMES RICKY WOOD

Robert A. Pao
Witness

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 21st day of May, 1997, by James Ricky Wood, who is personally known to me ~~or who has produced~~ _____ as identification.

Rhonda G. Carver

Notary Public, State and County Aforesaid (Signature)

RHONDA G. CARVER



RHONDA G. CARVER
MY COMMISSION # CC428891 EXPIRES
February 15, 1999
BONDED THRU TROY FAIR INSURANCE, INC.

Name of Notary Public
(Typed, Printed or Stamped)
My Commission Expires: 2-15-99

CERTIFICATE NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

Pursuant to Chapter 48.091, Florida Statutes, be it known that GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC., a corporation duly organized and existing under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation, has named JAMES RICKY WOOD, as its agent to accept service of process within this state.

Having been named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby agree to act in that capacity, and agree to comply with the provisions of said Florida Statute relative to keeping open said office.


JAMES RICKY WOOD

BY-LAWS
OF

GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC.
(a Florida not-for-profit corporation)

ARTICLE I
Name, Principal Office

Section 1. Name. The name of this corporation is: **GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC.**, a Florida not-for-profit corporation. The corporation is herein referred to as the "Corporation".

Section 2. Principal Office and Additional Offices. The address of the initial principal office of the Corporation is: 1730 Kingsley Ave., Suite E, Orange Park, Florida, 32073. The Corporation may also have an office or offices other than the principal office at such place or places, within or without the State of Florida as the Board may from time to time determine.

ARTICLE II
Seal and Fiscal Year

Section 1. Seal. The seal of the Corporation will have inscribed on it the name of the Corporation, the date of its organization and the words "not for profit" and "corporate seal" or their equivalent.

Section 2. Fiscal Year. The fiscal year of the Corporation will be the calendar year.

ARTICLE III
Members' Meetings

Section 1. Place of Meetings. Meetings of the members will be held at the office of the Corporation or at any other place

(within or without the State of Florida) that the Board of Directors or members may from time to time select.

Section 2. Annual Meeting. An annual meeting of the members will be held on the second Tuesday of February of each year, if not a legal holiday, and if a legal holiday, then on the next secular day following that which is not a legal holiday, at the principal office of the Corporation or such other location as is specified in the notice of the meeting. At the annual meeting, the members will elect a Board of Directors and transact such other business as may be described in the notice of the meeting. If an annual meeting has not been called and held within three (3) months after the time designated for it, any members may call it.

Section 3. Special Meetings. Special meetings of the members may be called by the President; by any member of the Board of Directors, or by the members constituting one-tenth (1/10) or more of the Class A members. The cost of any special meeting called by a member over the objection of the Board of Directors will be borne by the member calling such meeting.

Section 4. Notice of Meetings. Notice of the place, date and hour of holding each annual and special meeting of the members and the purpose or purposes thereof will be given personally or by mail in a postage prepaid envelope, not less than ten (10) nor more than sixty (60) days before the date of such meeting, and if mailed, it will be directed to each member at his address as it appears on the record of members, unless he has filed with the Secretary of the Corporation a written request that notices to him be mailed to some other address, in which case it will be directed to him at such other address. Any such notice will indicate that it is being issued at the direction of the Board or the President, or whomever has called the meeting. Notice of the meeting may be waived as set forth in Section 5 below. Unless the Board fails to fix a new record date for an adjourned meeting, notice of such adjourned meeting need not be given, if the time and place to which the meeting is adjourned were announced at the meeting at which the adjournment is taken.

Section 5. Waiver of Notice. A member, either before or after a members' meeting, may waive notice of the meeting, in writing, and his waiver will be deemed the equivalent of giving

notice. Attendance at a members' meeting, either in person or by proxy, of a person entitled to notice will constitute a waiver of notice of the meeting unless he attends for the express purpose of objecting to the transaction of business on the ground that the meeting was not lawfully called or convened.

Section 6. Quorum. At all meetings of the members, members representing majority of the votes available to be cast (both Class A and Class B membership) must be present in person or by proxy to constitute a quorum for the transaction of business, except as otherwise provided by statute. In the absence of a quorum, members representing the majority of the votes available to be cast (both Class A and Class B membership) present in person or by proxy and entitled to vote may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 7. Organization. At each meeting of the members, the President or a Vice President will act as chairman of the meeting. The Secretary, or in his absence or inability to act, the person whom the chairman of the meeting appoints secretary of the meeting, will act as secretary of the meeting and keep the minutes thereof.

Section 8. Order of Business. The order of business at all meetings of the members will be determined by the chairman of the meeting.

Section 9. Voting.

(1) Except as otherwise provided by statute or the Articles of Incorporation, each member is entitled to vote as follows:

Class A Membership: Each member (except Glen Laurel, Inc.) will be a Class A member of the Association. Regardless of the number of parties owning an interest in a Lot, each Lot shall be allocated one vote.

Class B Membership: Glen Laurel, Inc. will be the sole Class B member of the Association and will be allocated ten (10) votes for each Lot owned by it. Class B membership will cease on the earlier of: (a) January 1,

2005, OR (b) when Glen Laurel, Inc. no longer owns any Lot, OR (c) upon Glen Laurel, Inc.'s election to terminate Class B membership, which election will be effective upon Glen Laurel, Inc.'s filing of written notice thereof in the public records of Clay County, Florida, OR (d) when seventy-five percent (75.0%) of the Lots have been conveyed to members.

(2) Except as otherwise provided by statute or the Articles of Incorporation, any corporate action to be taken by vote of the members will be authorized by a majority of the votes cast at a meeting of members. Unless required by statute or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot will be signed by the member voting, or by his proxy, if there be such proxy.

(3) A corporate member, domestic or foreign, may vote through its officer, agent, or proxy designated by the by-laws of the corporate member or, in the absence of any applicable by-law, by such person as the Board of Directors of the corporate member may designate. Proof of such designation may be made by presentation of a certified copy of the by-laws or other instrument of the corporate member. In the absence of any such designation or, in case of conflicting designation by the corporate member, the chairman of the board, chief executive officer, if any, the president, any vice president, the secretary, and the treasurer of the corporate member will be presumed to possess, in that order, authority to vote.

(4) An administrator, executor, guardian, or conservator may vote, either in person or by proxy, without a transfer of membership into his name. Membership standing in the name of a trustee may be voted by him, either in person or by proxy.

(5) A receiver may vote without the transfer of membership into his name, if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

Section 10. List of Members.

(1) The officer or agent having charge of the list of members will make, at least ten (10) days before each meeting of members, a complete list of the members entitled to vote at such meeting or any adjournment thereof, with the address of, and the number and class of votes held by each. Such list will be kept on file at the registered office of the Corporation for a period of ten (10) days prior to such meeting and will be subject to inspection by any member at any time during usual business hours. Such list will also be produced and kept open at the time and place of the meeting and will be subject to the inspection of any member at any time during the meeting.

(2) Record ownership of a Lot is prima facie evidence as to who are the members entitled to examine such list or transfer books or to vote at any meeting of the members.

(3) If the requirements of this section have not been substantially complied with, the meeting will be adjourned until the requirements are complied with on the demand of any member in person or by proxy.

(4) If, upon the demand of any member made pursuant to subsection (3), the meeting is not adjourned by the officers of the Corporation and the list is not produced, such officers will be liable to any member suffering damage on account of the failure to produce such list, to the extent of such damage.

(5) If no such demand is made, failure to comply with the requirements of this section will not affect the validity of any action taken at such meeting.

Section 11. Inspectors. The Board may, in advance of any meeting of members, appoint one or more inspectors of election to act at such meeting or any adjournment thereof. If the inspectors are not so appointed or if any of them fail to appear or act, the chairman of the meeting will appoint one or more inspectors. Each inspector, before entering upon the discharge of his duties, will take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors will determine the number of members of the Corporation and the number of votes available, the number of votes represented at the meeting, the existence of a

quorum, the validity and effect of proxies, and will receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all members. On request of the chairman of the meeting or any member entitled to vote, the inspectors will make a report in writing of any challenge, request or matter determined by them and will execute a certificate of any fact found by them. No director or candidate for the office of director will act as an inspector of an election of directors. Inspectors need not be members.

Section 12. Proxies.

(1) Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting, or his duly authorized attorney-in-fact, may authorize another person or persons to act for him by proxy.

(2) Every proxy must be signed by the member or his attorney-in-fact. No proxy is valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy is revocable at the pleasure of the member executing it, except as otherwise provided in this section.

(3) The authority of the holder of a proxy to act will not be revoked by the incompetence or death of the member who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or death is received by the corporate officer responsible for maintaining the list of members.

(4) If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in his place.

Section 13. Adjournments. Any meeting of members may be adjourned. Notice of the adjourned meeting or of the business to be transacted at the adjourned meeting (other than by announcement at the meeting at which the adjournment is taken) is not necessary. If, however, after the adjournment the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting will be given in compliance with Section 4 hereof to each member of

record entitled to vote at such meeting. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

ARTICLE IV
The Board of Directors

Section 1. General Powers. The business and affairs of the Corporation will be managed by the Board of Directors (herein the "Board"). The Board may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by statute or the Certificate of Incorporation directed or required to be exercised or done by the members.

Section 2. Number, Qualifications, Election and Term of Office. The number of directors of the Corporation will not be less than three (3) nor more than seven (7). The initial Board is composed of one (1). The members may fix the number of directors from time to time. Any increase in the number of directors will be effective at the time of the next succeeding annual meeting of the members. If there are vacancies in the Board, a decrease may become effective at any time prior to the next succeeding annual meeting to the extent of the number of such vacancies. All the directors shall be of full age. Directors need not be members. Except as otherwise provided by statute, the directors will be elected at the annual meeting of the members and at each meeting of the members for the election of directors, the persons receiving a majority of the votes cast at such election will be elected. Each director will hold office until the next annual meeting of the members and until his successor has been duly elected and qualified, or until his death, or until he has resigned, or been removed, as hereinafter provided.

Section 3. Place of Meetings. Meetings of the Board will be held at the principal office of the Corporation or at such other place, within or without the State of Florida, as the Board may from time to time determine or as may be specified in the notice of any such meeting.

Section 4. Annual Meeting. The Board of Directors will meet each year immediately after the annual meeting of the members at

the place that meeting has been held to elect officers and consider other business.

Section 5. Regular Meetings. Regular meetings of the Board will be held at such time and place as the Board may fix. If any day fixed for a regular meeting is a legal holiday then the meeting which would otherwise be held on that day will be held at the same hour on the next succeeding business day. Notice of regular meetings of the Board need not be given except as otherwise required by statute or these By-Laws.

Section 6. Special Meetings. Special meetings of the Board may be called by the Chairman of the Board, a majority of the directors, or the President.

Section 7. Notice of Meetings. Notice of each meeting of the Board (and of each regular meeting for which notice is required) will be given by the Secretary as hereinafter provided in this Section 7, which notice will state the time and place of the meeting. Except as otherwise required by these By-Laws, such notice need not state the purposes of such meeting. Notice of each such meeting will be mailed, at least five (5) business days before the day on which such meeting is to be held, or will be sent addressed to him at such place by telegraph, cable or wireless, or be delivered to him personally or by telephone, at least forty-eight (48) hours before the time at which such meeting is to be held. Notice of any such meeting need not be given to any director who either before or after the meeting, submits a signed waiver of notice or who attends such meeting without protesting, prior to or at its commencement, the lack of notice to him.

Section 8. Waiver of Notice. A director may waive in writing, notice of a special meeting or annual meeting of the board either before or after the meeting, and his waiver will be deemed the equivalent of giving notice. Attendance of a director at any meeting constitutes waiver of notice of that meeting, unless he attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

Section 9. Quorum and Manner of Acting. A majority of the Board must be present in person at any meeting of the Board in

order to constitute a quorum for the transaction of business at such meeting, and, except as otherwise expressly required by statute or the Articles of Incorporation, the act of a majority of the directors present at any meeting at which a quorum is present will be the act of the Board. Members of the Board of Directors (or an Executive Committee) will be deemed present at any meeting if a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other is used. In the absence of a quorum at any meeting of the Board, a majority of the directors then present may adjourn such meeting to another time and place. Notice of the time and place of any such adjourned meeting will be given to the directors who were not present at the time of the adjournment and, unless such time and place were announced at the meeting at which the adjournment was taken, to the other directors. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The directors may act only as a Board and the individual directors have no power as such.

Section 10. Organization. At each meeting of the Board, the Chairman of the Board, if any, or, in his absence, the President will act as chairman of the meeting. The Secretary (or in his absence, any person appointed by the chairman at such meeting who shall serve as secretary) will act as secretary of the meeting and keep the minutes thereof.

Section 11. Adjournment. A meeting of the Board may be adjourned. Notice of the adjourned meeting or of the business to be transacted thereat, other than by announcement at the meeting at which the adjournment is taken, will not be necessary. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 12. Resignations. Any director of the Corporation may resign at any time by giving written notice to the Board or the President or the Secretary. Any such resignation will take effect at the time specified therein, or if the time when it is to become effective is not specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 13. Vacancies. Any vacancy in the Board may be filled by the vote of a majority of the directors then in office, though less than a quorum, or by the members at the next annual meeting thereof or at a special meeting thereof and each director so elected will hold office or the unexpired term of his predecessor.

Section 14. Removal of Directors. Any director may be removed, with or without cause, at any time, by the members at a special meeting thereof. Any director may be removed, with or without cause, by the Board at a special meeting thereof.

Section 15. Compensation. The Board shall have authority to fix the compensation, including fees and reimbursement of expenses of directors, for services to the Corporation in any capacity.

Section 16. Informal Action. If all the directors severally or collectively consent in writing to any action taken, or to be taken by the Corporation, the action will be as valid as though it had been authorized at a meeting of the Board.

**ARTICLE V
Executive Committee**

Section 1. Designation and Organization. The Board may designate an Executive Committee, or one or more other committees, each to consist of one (1) or more of the members of the Corporation. Such committees will consult with and advise the officers of the Corporation in the management of its business. Regular meetings of the committees may be held without notice at such time and place as may be determined by them. At all such meetings, a majority of the members will constitute a quorum for the transaction of business. The members of the committees will keep a record of their proceedings and report to the Board. Copies of the minutes will be retained by the Secretary of the Corporation as records of their proceedings. The members of such committees may be paid such compensation as is authorized by the Board.

Section 2. Powers. The committees will have such powers as can be lawfully delegated to them by the Board, subject, however,

to the following limitations. No such committee will have the authority to:

(a) approve any actions or proposals that are required under the Corporation's charter or applicable law to be approved by members,

(b) fill any vacancies on the Board or any committee thereof,

(c) amend these Bylaws,

Section 3. Alternates. The Board, by resolution adopted in accordance with Section 1 hereinabove, may designate one or more members as alternate members of any such committee who may act in the place and stead of any absent member or members of any meeting of such committee.

Section 4. Effect on Directors Responsibilities. Neither the designation of any such committee, the delegation of authority to such committee, nor action by such committee pursuant to such authority, will alone constitute compliance by any member of the Board who is not a member of the committee in question with his responsibility to act in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

ARTICLE VI Officers and Agents

Section 1. Number and Qualification. The officers of the Corporation will include the President, Treasurer and the Secretary and, in the direction of the Board, Chairman of the Board, and one or more Vice Presidents. Any two or more offices may be held by the same person. None of the officers of the Corporation, except the Chairman of the Board, if one is elected, need be a member of the Board. All officers will be elected from time to time by the Board, each to hold office until the meeting of the Board following the next annual meeting of the members, or until his successor has been duly elected and qualified, or until his death, or until he has resigned, or has been removed, as hereinafter provided in these

By-Laws. The Board may from time to time elect to delegate to the President, the power to appoint such other officers (including a Comptroller, one or more Assistant Comptrollers, one or more Assistant Treasurers and one or more Assistant Secretaries) and such agents as may be necessary or desirable for the business of the Corporation. Such other officers and agents will have such duties and hold their offices for such terms as may be prescribed by the Board or by the President.

Section 2. Resignations. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Board or the President or the Secretary. Any such resignation will take effect at the time specified thereon or, if the time is not specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 3. Removal. Any officer or agent of the Corporation may be removed either with or without cause, at any time, by the Board at any meeting of the Board, or, except in the case of an officer or agent elected by the Board, by the President.

Section 4. Vacancies. A vacancy in any office may be filled for the unexpired portion of the term of that office in the manner prescribed in these By-Laws for the regular election or appointment of such office.

Section 5. The President. The President will carry on the general and active management of the business of the Corporation and direct and active supervision and direction over all other officers, agents and employees. He will preside over all meetings of the members and the Board and will be an ex officio member of all committees. He will perform all duties incident to the office of President as may from time to time be assigned to him by the Board.

Section 7. Chairman of the Board. The Chairman of the Board, if elected, must be a member of the Board and, if present, will preside at each meeting of the Board. He will keep in close touch with the administration of the affairs of the Corporation, will advise and counsel with the President, and, in his absence, with

other executives of the Corporation, and will perform such other duties as may from time to time be assigned to him by the Board.

Section 8. Vice Presidents. Each Vice President, if elected, will perform all such duties as from time to time may be assigned to him by the Board or the President. At the request of the President or in his absence or inability to act, the Vice President designated by the President or the Board will perform the duties of the President, and, when so acting, will have the powers of and be subject to the restrictions placed upon the President in respect of the performance of such duties.

Section 9. The Treasurer. The Treasurer shall:

- (a) have charge and custody of, and be responsible for, all the funds and securities of the Corporation;
- (b) keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation;
- (c) deposit all monies and other valuables to the credit of the Corporation in such depositories as may be designated by the Board;
- (d) receive and give receipts for monies due and payable to the Corporation from any source whatsoever;
- (e) disburse the funds of the Corporation and supervise the investment of its funds as ordered or authorized by the Board, taking proper vouchers therefor; and
- (f) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board or the President.

Section 10. The Secretary. The Secretary shall:

- (a) keep or cause to be kept in one or more books provided for the purpose, the minutes of all meetings of the Board, the committees of the Board and the members;

(b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law;

(c) be custodian of the records and the seal of the Corporation and affix and attest the seal or the words "corporate seal" or their equivalent to all other documents to be executed on behalf of the Corporation under its seal;

(d) see that the books reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and

(e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board or the President.

Section 11. Officers' Bonds or Other Security. If required by the Board, any officer of the Corporation will give a bond or other security for the faithful performance of his duties, in such amount and with such surety or sureties as the Board may require.

Section 12. Compensation. No officer or director will receive compensation for his services as such officer or director.

Section 13. Delegation of Duties. Whenever an officer is absent or whenever for any reason the Board may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or to any director or directors.

ARTICLE VII

Contracts, Checks, Drafts, Bank Accounts, Etc.

Section 1. Execution of Contracts.

(a) Except as otherwise required by statute, the Articles of Incorporation or these By-Laws, any contract or other instrument may be executed and delivered in the name and on behalf of the Corporation by the President or Vice President of the Corporation. The Board may authorize any other agent or agents to execute and deliver any contract or other instrument in the name

and on behalf of the Corporation, and such authority may be general or confined to specific instances as the Board may determine.

(b) The Corporation may execute instruments conveying, mortgaging or affecting any interest in its lands by instruments sealed with the common or corporate seal or the words "corporate seal" or their equivalent and signed in its name by its President or any Vice President. Satisfactions or partial releases of mortgages and acquittances for debts may be similarly executed by such officers. No corporate resolution need be recorded to evidence the authority of the person executing the deed, mortgage, or other instrument for the Corporation, and an instrument so executed will be valid whether or not the officer signing for the Corporation was authorized to do so by the Board in the absence of fraud in the transaction by the person receiving it. In cases of fraud, subsequent transactions with good faith purchasers for value and without notice of the fraud shall be valid and binding on the Corporation.

Section 2. Checks, Drafts, Etc. All checks, drafts, bills of exchange or other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation will be signed in the name and on behalf of the Corporation by any officer or other employee of the Corporation designated by the Board.

Section 3. Deposits. All funds of the Corporation not otherwise employed will be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may from time to time designate or as may be designated by any officer or officers of the Corporation to whom such power of designation may from time to time be given. For the purpose of deposit and for the purpose of collection for the account of the Corporation, checks, drafts and other orders for the payment of money which are payable to the order of the Corporation may be endorsed, assigned and delivered by any officer or agent of the Corporation.

Section 4. General and Special Bank Accounts. The Board may from time to time authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board may designate or as may be designated by

any officer or officers of the Corporation to whom such power of designation may from time to time be delegated by the Board. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these By-Laws, as it may deem expedient.

Section 5. Distribution of Assets Upon Dissolution of Corporation. Upon the voluntary or involuntary dissolution, liquidation, distribution of assets or winding up the Corporation, after distribution to creditors, all of the remaining assets of the Corporation, of any nature and kind, will be dedicated to a public body or conveyed to a non-profit organization with similar purposes.

ARTICLE VIII
Contracts with Directors and Officers

No contract or other transaction between the Corporation and any other corporation and no other act of the Corporation will, in the absence of fraud, in any way be affected or invalidated by the fact that any of the directors or officers of the Corporation are directors, officers or stockholders of such other corporation or are pecuniarily or otherwise interested in such other corporation or in such contract or other transaction or in such act of the Corporation. Any director of the Corporation individually, or any firm or association of which any director may be a member, or any corporation of which he may be a director, officer or stockholder, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation, provided that the fact he, individually, or such firm, association or corporation in such a party, or is so interested, is disclosed or known to the Board or a majority of its members. Any director of the Corporation who is also a director or officer of another corporation or who is interested individually, or is a member of any firm or association or is a director, officer or stockholder of any corporation which is a party to such contract or other transactions, or is so pecuniarily or otherwise interested, may be counted in determining the existence of a quorum at any meeting of the Board which authorizes that contract or transactions, and may vote to authorize or ratify any such contract or transaction, with like force and effect as if he were not so interested. Any

director of the Corporation may vote upon any contract or other transaction between the Corporation and any subsidiary or affiliated corporation without regard to the fact that he is also a director, officer or stockholder of such subsidiary or affiliated corporation.

No transaction between the Corporation and any of its members will, in the absence of fraud, be invalidated or otherwise affected by the fact that such members are pecuniarily or otherwise interested in such contract or other transaction.

**ARTICLE IX
Indemnification**

The Corporation hereby indemnifies its directors and officers and their heirs, executors and administrators to the full extent permitted by §517.0831, Florida Statutes, as hereafter amended.

**ARTICLE X
Amendments**

These By-Laws may be amended or repealed, or new By-Laws may be adopted, at any annual or special meeting of the members, by vote of the members; provided, however, that the notice of such meeting provides notice that amendment or repeal of these By-Laws, or the adoption of new By-Laws, is one of the purposes of such meeting.

HUD/VA has the right to veto amendments to these Bylaws for so long as there is a Class B membership.

**ARTICLE XI
Loans**

No loans may be contracted on behalf of the Corporation, and no evidences of indebtedness may be issued in its name, unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

ARTICLE XII
Loans to Officers

The Corporation may not lend money to, guarantee any obligation of, or otherwise assist any officer of the Corporation, or of a subsidiary, including any officer who is a director of the Corporation.

ARTICLE XIII
Deadlock

Should deadlock, dispute or controversy arise among the members or directors of the Corporation in regard to matters of management and policy or matters arising under the provisions of the Articles of Incorporation, and should the deadlock continue for a period in excess of thirty (30) days, the matter will be submitted to arbitration. Should the members or directors be unable to agree as to the scope of this provision or the application of this provision to the deadlock, dispute or controversy at issue, the scope and applicability of this provision will be determined by the arbitrator. Notice will be given by the objecting or dissenting member(s) or director(s) that such deadlock exists within fifteen (15) business days of such deadlock, by certified mail, postage prepaid, addressed to the remaining director(s) and member(s) at the addresses listed on the corporate books. The members or directors, as the case may be, will then select an arbitrator. The members reserve the right to replace the arbitrator by unanimous vote.

Should the members be unable to select an arbitrator or a successor arbitrator, the deadlock will be resolved in accordance with the Florida Arbitration Code, Section 682 of the Florida Statutes.

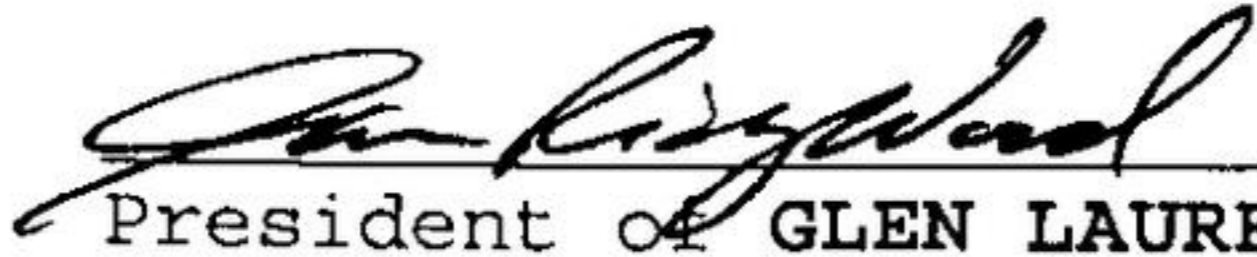
The decision of the arbitrator will be final and binding upon all parties. The members will vote the arbitrator directs.

To enforce these provisions, the arbitrator may obtain an injunction from a court having jurisdiction to direct the members to vote as the arbitrator has determined.

After arbitration and settlement, should matters in controversy continue to arise, the arbitrator may determine when arbitra-

tion no longer is reasonable to resolve the deadlock, and the parties may seek judicial relief.

ADOPTED ON May 22, 1997.



President of GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC.

(a Florida not-for-profit corporation)

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