

BY-LAWS
OF

INDIAN TRAIL HOMEOWNERS ASSOCIATION INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is INDIAN TRAIL HOMEOWNERS ASSOCIATION INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 2145 N.E. 204th Street, North Miami Beach, Florida 33179 but meetings of members and Directors may be held at such places within the State of Florida, County of Palm Beach as may be designated by the Board of Directors.

ARTICLE II

IDENTITY

These are the By-Laws of the INDIAN TRAIL HOMEOWNERS ASSOCIATION INC., hereinafter called the "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the 20th day of February, 1981. The Association has been organized for the purpose of owning and operating certain lands, and personal property located in Palm Beach County, Florida, which lands, and personal property are to be used in common by the members of the INDIAN TRAIL HOMEOWNERS ASSOCIATION INC., which members shall all be property owners at INDIAN TRAIL VILLAS. Such operation by the Association shall include the management of INDIAN TRAIL VILLAS in keeping with the terms and conditions as set forth in the Declaration of Covenants, Conditions and Restrictions of INDIAN TRAIL VILLAS, and the enforcement of such covenants conditions and restrictions.

Section 1. The fiscal year of the Association shall be the calendar year unless changed by the Board of Directors.

Section 2. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit", the year of incorporation, an impression of which is as follows: INDIAN TRAIL HOMEOWNERS ASSOCIATION INC.

Prepared by:
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2145 N.E. 204th Street
North Miami Beach, Florida 33179
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ARTICLE III

DEFINITIONS

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

ARTICLE IV

MEETING OF MEMBERS

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

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

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting (provided, however, in the case of an emergency, four (4) days' notice will be deemed sufficient) to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

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

Section 5. Voting.

(a) In any meeting of members the Owners of units shall be entitled to cast one (1) vote as the owner of a unit, unless the decision to be made is elsewhere required to be determined in another manner.

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(b) If a unit is owned by one(1) person his right to vote shall be established by the record title to his unit. If any unit is owned by more than one(1) person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate designating the person entitled to cast the vote of a unit may be revoked by the Owner of a unit. If such a certificate is not on file, the vote of such Owners shall not be considered in determining the requirement for a quorum or for any other purpose.

Section 6. Adjourned Meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy may adjourn the meeting from time to time until a quorum is present.

Section 7. The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- a. Election of chairman of the meeting.
- b. Calling of the roll and certifying of proxies.
- c. Proof of notice of meeting or waiver of notice.
- d. Reading and disposal of any unapproved minutes.
- e. Reports of officers.
- f. Reports of committees.
- g. Election of inspectors of elections.
- h. Election of directors.
- i. Unfinished business.
- j. New business.
- k. Adjournment.

Section 8. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE V

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors consisting of not less than three (3), nor more than nine (9) persons who need not be members of the Association. The first Board shall consist of three (3) members. Thereafter the number of Directors may be increased to a maximum of nine (9) by a majority vote of the Board of Directors.

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Section 2. Term of Office. The first election of Directors shall be held within thirty (30) days after Class B membership ceases, as provided in ARTICLE VII of the Articles of Incorporation at a meeting of the members called for that purpose. Three (3) Directors shall be elected at this first election, one (1) for a term of one (1) year, one (1) for a term of two (2) years, and one (1) for the term of three (3) years. At the expiration of any term of three (3) years, any Director may be re-elected.

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

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

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

ARTICLE VI

NOMINATION AND ELECTION OF DIRECTORS.

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

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

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

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ARTICLE VII

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held every three (3) months without notice, at such place and hour as may be fixed, from time to time, by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Waiver of notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

Section 3. Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 4. Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

Section 5. The presiding officer of Director's meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the Directors present shall designate one of their number to preside.

Section 6. The order of business at Directors' meetings shall be:

- a. Calling of roll.
- b. Proof of due notice of meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Reports of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

Section 7. Directors fees if any, shall be determined by the members.

Section 8. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors after not less than three (3) days' notice to each Director.

Section 9. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

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ARTICLE VIII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

ARTICLE IX

OFFICERS AND THEIR DUTIES

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

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

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

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

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

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

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

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

PRESIDENT

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

VICE-PRESIDENT

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

SECRETARY

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

TREASURER

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

ARTICLE X

COMMITTEES

The Association shall appoint an Architectural Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE XI

BOOKS AND RECORDS

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

ARTICLE XII

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessments which are not paid fifteen (15) days after the due date, a late fee of \$25.00 plus interest at the highest maximum permissible rate per annum for individuals, beginning from the due date, may be levied by the Board of Directors for each month the assessment is late, and the Association may bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees incurred by the Association in connection with collection and/or appeal shall be added to the amount of such assessment within thirty (30) days after the due date. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XIII

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classification as shall be appropriated, all of which expenditures shall be common expenses:

(1) Current Expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, for additional improvements or to operations. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year.

(2) Reserve for deferred maintenance which shall include funds for maintenance items that occur less frequently than annually.

(3) Reserve for replacement which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(4) Betterments which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the common facilities.

B. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the assessments and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

(1) Current expense.

(2) Reserve for deferred maintenance.

(3) Reserve for replacement.

(4) Betterments which shall include the funds to be used for capital expenditures for additional improvements to the common property, provided, however, that in the expenditure of this fund no sum in excess of One Thousand Dollars (\$1,000.00) shall be expended for a single item or for a single purpose without approval of the members of the Association.

(5) Operation, the amount of which may be to provide a working fund or to meet losses.

(6) Provided, however, that the amount of each budgeted item may be increased over the foregoing limitations when approved by owners entitled to cast not less than two-thirds (2/3rds) of the votes of the entire membership of the Association; and further provided, that until the Declarant has completed all of the contemplated improvements and closed the sales of all units at INDIAN TRAIL VILLAS or until the Declarant elects to terminate its control of the Association whichever shall first occur, the Board of Directors may omit from the budget all allowance for contingencies and reserves.

(7) Copies of the budget and proposed assessments shall be transmitted to each member on or before the commencement of the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

C. Assessments. Assessments against the owners for their shares of the items of the budget shall be made for the calendar year. If assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and installments on such assessment shall be due upon each installment payment.

date until changed by an amended assessment. In the event the assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget to not exceed 125% the limitations for that year. Any account that does exceed such limitations shall be subject to the prior approval of the membership of the Association as previously required in these By-Laws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due as determined by the Board of Directors. The first assessment shall be determined by the Board of Directors of the Association. Assessments for repair and maintenance of the limited common property shall be made as funds are expended or liability therefore is incurred by the Association.

D. Acceleration of assessment installments upon default. If a unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the unit owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the unit owner, or not less than twelve (12) days after the mailing of such notice to him by registered or certified mail, whichever shall occur first.

E. Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such expenditures is given to the unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half (½) of the votes of the unit owners concerned, the assessment shall become effective and shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

F. The depository of the Association shall be such bank or banks and/or such savings and loan association as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of the monies from such accounts shall be only by check signed by such persons as are authorized by the Directors.

G. Audit. At the Annual Meeting of the Association, the members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three (3) members of the Association none of which shall be Board Members. The cost of the audit shall be paid by the Association.

H. Fidelity Bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for the Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total of two (2) monthly assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE IX

PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws of the corporation or with the Statutes of the State of Florida.

ARTICLE X

PARAMOUNT PROVISIONS

In the event of any irreconcilable conflict between the provisions of these By-Laws and the provisions of the Declaration the provisions of the Declaration shall govern and control. However, the Declaration and these By-Laws shall, to the extent possible, be read, construed and interpreted so that they are consistent.

ARTICLE XI

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

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

ARTICLE XII

INSURANCE

The following insurance shall be purchased, maintained, and governed by the following provisions:

Section 1. Purchaser of insurance. All insurance purchased pursuant to this ARTICLE XII shall be purchased by the Association for the benefit of the Association, the Owners and their respective mortgagees, as their interest may appear, and shall provide for the issuance of certificates of insurance and mortgagee endorsements to Owners and any or all of the holders of institutional first mortgages. The policies shall provide that the insurer waives its rights of subrogation as to any claims against Owners and the Association, their respective servants, agents and guests. Each owner and the Association hereby agree to waive any claim against each other and against other Owners for any loss or damage for which insurance hereunder is carried where the insurer has waived its rights of subrogation as aforesaid.

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Section 2. Cost and Payment of Premiums. The Association shall pay the cost of obtaining all insurance hereunder, excluding only the insurance as may be purchased by individual Owners and any other fees or expenses incurred which may be necessary or incidental to carry out the provisions hereof.

Section 3. Owners' Responsibility. Each Owner may obtain insurance, at his own expense, affording coverage upon the property for which he has the responsibility to maintain and for his own liability and living expenses as he deems advisable. All such insurance shall contain the same waiver of subrogation that is referred to herein and shall waive any right to contribution.

Section 4. Coverage. The following coverage shall be obtained by the Association:

(a) The dwelling structures and all other insurable improvements as originally constructed and equipped by Declarant upon the Common Areas, including all fixtures, partitions, appliances and cabinetry, and all personal property owned by the Association shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundations) as determined annually by the Association, assisted by the insurance company providing the coverage. Said coverage shall afford protection against loss or damage by fire and other hazards covered by the standard extended coverage endorsement and all other such risks as, from time to time, may be covered with respect to building and improvements similar in construction, location and use, including, but not limited to, vandalism, malicious mischief, windstorm, war damage and war risk insurance, if available.

(b) Comprehensive general public liability and property damage insurance in such an amount and in such form as shall be required by the Association in limits of not less than \$500,000.00 for bodily injury or death to any person, not less than \$1,000,000.00 for bodily injury or death resulting from any one accident or occurrence, and not less than \$50,000.00 for property damage. Said coverage shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverage. All liability insurance shall contain cross liability endorsements to cover liabilities of the Owners as a group to an individual Owner, and one Owner to another.

(c) Workmen's compensation policies shall be obtained to meet the requirements of law.

(d) Such other insurance as the Board of the Association may determine to be necessary from time to time.

Section 5. Insurance Trustee. All insurance policies purchased in accordance with Section 4(a) hereof shall provide that if the proceeds payable to the Association as a result of any insured loss exceed \$50,000.00 then the proceeds shall be paid to an Insurance Trustee to be named by the Association in the event of a loss; if, however, the proceeds do not exceed \$50,000.00 then they shall be paid directly to the Association. In the event of an insured loss where

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payment will be made to the Insurance Trustee, a state, national or federal bank doing business in Palm Beach County and having trust powers shall be designated as Trustee by the Association (said Trustee, acting as such, is herein referred to as the "Insurance Trustee"). The Insurance Trustee shall not be liable for payment of premiums, the removal of the policies, the sufficiency or content of the policies, or for failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive said proceeds, as paid, and to hold the same in trust for the benefit of the Association and the Owners as follows:

Proceeds on account of damage to Common Area shall be held for the Association.

Section 6. Association as Agent. The Association is irrevocably appointed agent for each Owner of any other interest in the Common Area to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

Section 7. Responsibility. The responsibility of reconstruction after casualty shall be that of the Association.

Section 8. Nature of Reconstruction. Any reconstruction included hereunder shall be substantially in accordance with the plans and specifications of the original building, or as the building was last constructed, subject to modification to conform with the then current governmental restrictions and codes. Unless appropriate governmental approval is received, the dimensions of the replacement dwelling shall not exceed the dimensions of the previous dwelling.

Section 9. Estimates. In all instances hereunder, immediately after a casualty causing damage to the property for which the Association has the responsibility of maintenance and repair, the Association shall obtain a reliable, detailed estimate of the cost to place the damaged property in a condition as good as that before the casualty. Such cost may include professional fees and premiums for such bonds as the Board may desire, of those required by any institutional Mortgagee involved.

Section 10. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction, or if, at any time during reconstruction or upon completion of reconstruction, the funds for the payment of the costs of reconstruction are insufficient, assessments shall be made against the Owners in sufficient amounts to provide funds for the payment of such costs. Assessments on account of damage to all Common Area improvements shall be uniform against all Owners.

Section 11. Disposition of Proceeds.

(a) The proceeds of insurance and any special assessments, if any, collected on account of a casualty shall constitute a construction fund which shall be disbursed from time to time, as the work progresses. The holder of the construction fund shall

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make payments upon the written request for a disbursement accompanied by an appropriate certificate signed by the party responsible for the repair and by the architect, engineer or contractor in charge of the work, setting forth:

(1) That the sum then requested either has been paid or is justly due and certifying that the sum requested does not exceed the value of the services and materials described in the certificate.

(2) That except for the amounts stated in said certificate to be due as aforesaid, there is no outstanding indebtedness known which may become the basis of vendor's, mechanic's, or materialmen's liens.

(3) That the cost, as estimated, of work remaining to be done subsequent to the date of said certificate, does not exceed the amount of funds remaining in the construction fund after the payment of the sum so requested.

(b) It shall be presumed that the first monies disbursed in payment of such costs of reconstruction shall be from insurance proceeds and shall first be applied to reconstruction of all improvements other than dwellings, and then to the dwellings. If there is a balance in a construction fund after the payment of all costs of reconstruction, said balance shall be distributed to or kept by the Association. In the event special assessments had been made against some, but not all, Owners, under Section 10 hereof, then the Association may return said balance, pro-rata, to the Owners who paid said special assessment.

Section 12. Authority of Association. In all instances here- in except when a vote of the membership of the Association is specif- ically required, all decisions, duties and obligations of the Assoc- iation hereunder may be made by the Board. The Association and its members shall jointly and severally be bound thereby.

ARTICLE XIII

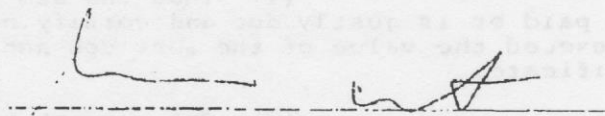
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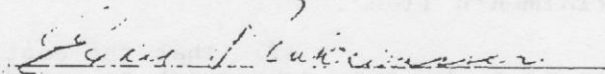
The fiscal year of the Association shall begin on the first day of January and shall end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

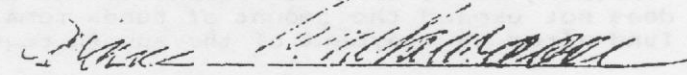
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IN WITNESS WHEREOF, we, being all of the directors of
INDIAN TRAIL HOMEOWNERS ASSOCIATION INC., have hereunto
set our hands this 10 day of June, 1981.



Barbara Kraut


Ethel Pinkwasser


William Kraut


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



I HEREBY CERTIFY that on the 10 day of June,
1981 personally appeared before me William Kraut, Barbara Kraut
and Ethel Pinkwasser
to me personally known and they acknowledged before me that they
executed the foregoing BY-Laws for the uses and purposes therein
expressed.

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

Notary Public, State of Florida at Large
My Commission Expires July 21, 1982
Registered with the State Bar of Florida



NOTARY PUBLIC, STATE OF
FLORIDA, at Large



My Commission Expires:

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