

ARTICLES OF INCORPORATION
OF
HIDDEN WATERWAY CLUB, INC.

THE UNDERSIGNED, by these Articles, associate themselves for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I
NAME

The name of the corporation shall be HIDDEN WATERWAY CLUB, INC.

ARTICLE II
PURPOSE

2.1 The purpose for which the corporation is organized is to provide an entity for the ownership and operation of certain recreational areas adjacent to Hidden Harbour of the Palm Beaches, a Condominium, Waterway Club No. 1, a Condominium, Waterway Club No. 2, a Condominium, and Waterway Club No. 8, a Condominium, all located upon lands in Palm Beach County, Florida.

2.2 The corporation shall make no distribution of income to its members, directors or officers.

ARTICLE III
POWERS

The powers of the corporation shall include and be governed by the following provisions:

3.1 The corporation shall have all of the common-law and statutory powers of the corporation not-for-profit, not in conflict with the terms of these Articles of Incorporation.

3.2 The corporation shall have all of the powers reasonably necessary to own and operate recreational facilities for the above-described condominiums, including the following powers:

- a) To make and collect assessments against members of the corporation to defray the cost, expenses and losses of operating the recreational facilities;
- b) To use the proceeds of such assessment collections in the exercise of its powers and duties;
- c) To maintain, repair, replace and operate the recreational facilities described above;
- d) To purchase insurance upon the recreational property and insurance for the protection of the members of the corporation;
- e) To reconstruct improvements to the real property owned by the corporation after casualty and to further improve said real property;
- f) To make and amend reasonable regulations respecting the use of the recreational facilities located on the real property owned by the corporation in the manner provided in the by-laws of the corporation;
- g) To enforce by legal means the provisions of these articles, the by-laws of the corporation, and any rules and regulations validly enacted by the corporation governing the use of the recreational facilities and real property described above;
- h) To contract for the management of the recreational facilities and to delegate to such manager all powers and duties of the corporation except such as are specifically reserved unto the corporation by these articles, or the by-laws;
- i) To exercise all such powers reasonably necessary to the efficient operation of the recreational facilities and attainment of the corporation goals;

EXHIBIT 5 to PROSPECTUS

ARTICLE IV
REGISTERED AGENT

The Registered Agent for the corporation shall be NORMAN L. SCHROEDER, II whose address is 2601 Tenth Avenue North, Suite 314, Lake Worth, Florida 33461.

ARTICLE V
MEMBERSHIP

5.1 The members of the corporation consist of Hidden Harbour of the Palm Beaches Condominium Association, Inc., a Florida corporation not-for-profit, Waterway Club No. 1 Association, Inc., Waterway Club No. 2 Association, Inc. and Waterway Club No. 8, all Florida corporations not-for-profit.

5.2 Each member corporation shall be entitled to one vote as member of the association for every apartment unit within the condominium operated by the member association. The exact number of votes to be cast by members of the corporation and the manner of exercising voting rights shall be determined by the by-laws of the corporation.

5.3 Other condominium associations may be admitted to membership by approval of the members of this corporation as provided in the by-laws.

ARTICLE VI
DIRECTORS

6.1 The affairs of the corporation will be managed by a board consisting of no less than five (5) directors. The directors must be members of the condominium associations which are members of this corporation.

6.2 Directors of the corporation shall be elected at the annual meeting of the members in the manner determined by the by-laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the by-laws.

6.3 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

PEKKA KOTILAINEN, 401 West Lantana Rd., Lantana, FL
RONALD J. CINDRICK, 115 East Coast Ave., Hypoluxo, FL
EDMUND KOHN, 200 Waterway Drive South, #107, Lantana, FL
JEROME H. PINTOF, 100 Waterway Drive South, #307, Lantana, FL
GLADYS M. HORNETT, 300 Waterway Drive South, #207, Lantana, FL

ARTICLE VII
OFFICERS

The affairs of the corporation shall be administered by the officers designated in the by-laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the board of Directors are as follows:

JEROME H. PINTOF, President
100 Waterway Drive South, #307, Lantana, FL
RONALD J. CINDRICK, Vice President & Secretary
115 East Coast Ave., Hypoluxo, FL
PEKKA KOTILAINEN, Treasurer
401 West Lantana Road, Lantana, FL

ARTICLE VIII
INDEMNIFICATION

Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him/her in connection with any proceeding or any settlement of any proceeding to which he/she may be a party or in which he/she may become involved by reason of his/her being or having been a director or officer of the corporation, whether or not he/she is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his/her duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement is being for the best interest of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE IX
BY-LAWS

The By-Laws of the corporation shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in those By-Laws, or in these Articles.

ARTICLE X
AMENDMENTS TO THE ARTICLES OF INCORPORATION

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner. Amendments to these Articles of Incorporation may be proposed by at least three-fifths of the Directors or by members entitled to exercise at least three-fifths of the then authorized voting membership. Amendments may be adopted by the affirmative vote of those members exercising not less than seventy-five percent of the total voting power of the corporation.

Additional requirements concerning proposal and adoption of amendments to the articles shall be set forth in the by-laws.

ARTICLE XI
TERM

The term of this corporation shall be perpetual.

ARTICLE XII
SUBSCRIBERS

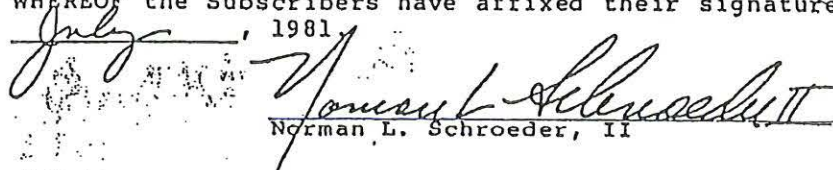
The names and addresses of the Subscribers of these Articles of Incorporation are as follows:

NORMAN L. SCHROEDER, II
2601 Tenth Avenue North, Suite 314, Lake Worth, FL

PEKKA KOTILAINEN
401 West Lantana Road, Lantana, FL

RONALD J. CINDRICK
115 East Coast Ave., Hypoluxo, FL

IN WITNESS WHEREOF the Subscribers have affixed their signatures
this 30th day of July, 1981.


Norman L. Schroeder, II

Pekka Kotilainen
Pekka Kotilainen
Ronald J. Cindrick
Ronald J. Cindrick

STATE OF FLORIDA]
COUNTY OF PALM BEACH]

BEFORE ME, the undersigned authority, personally appeared NORMAN L. SCHROEDER, II, PEKKA KOTILAINEN and RONALD J. CINDRICK, to me well known, and known to me to be the persons described in and who executed the foregoing ARTICLES OF INCORPORATION OF HIDDEN WATERWAY CLUB, INC., and they acknowledged to and before me that they executed the same for the purposes therein expressed.

WITNESS our hands and official seals in the County and State aforesaid, this 30th day of July, 1981.

Vivian Mills
Notary Public, State of Florida
My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES NOVEMBER 6, 1981
BONDED THRU MAYNARD BONDING AGENCY

FILED

DESIGNATION AND ACCEPTANCE OF REGISTERED AGENT

NOV 1 2 22 PM '81

DIVISION OF
CORPORATIONS
MIAMI FLORIDA

HIDDEN WATERWAY CLUB, INC., a Florida Corporation not-for-profit,
does hereby appoint NORMAN L. SCHROEDER, II, of 2601 Tenth Avenue North,
Suite 314, Lake Worth, Florida 33461, to act as Registered Agent for the
purpose of accepting service of process in accordance with the
provisions of Chapter 607, Florida Statutes.

The undersigned does hereby accept such appointment.


Norman L. Schroeder, II

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of HIDDEN WATERWAY CLUB, INC., a corporation not for profit, organized under the Laws of the State of Florida, filed on the 4th day of August, 1981.

The charter number for this corporation is 758035.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
5th day of August, 1981



CER 101 Rev. 12-80

George Firestone
Secretary of State

BY-LAWS

of

HIDDEN WATERWAY CLUB, INC.

A Corporation not for profit
under the laws of the State of Florida

ARTICLE I

IDENTITY

The name of the corporation is HIDDEN WATERWAY, CLUB, INC., hereinafter called Corporation in these By-Laws, a corporation not for profit under the laws of the State of Florida. The Corporation has been organized for the purpose of owning and/or 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 HIDDEN HARBOUR OF THE PALM BEACHES CONDOMINIUM ASSOCIATION, INC., WATERWAY CLUB No. 1 ASSOCIATION, INC., WATERWAY CLUB No. 2 ASSOCIATION, INC. and WATERWAY CLUB No. 8 ASSOCIATION, INC., all of which are Condominium Associations associated with the condominium developments immediately surrounding the real property described herein as "common area."

A. The Office of the Association shall be at Lantana, Florida 33461 (until changed).

B. The Fiscal Year of the Association shall be the calendar year.

C. 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 seal of which is as follows:

ARTICLE II

DEFINITION

A. "Developer" shall mean and refer to THE NINE-EIGHT TWO CORPORATION, a Florida corporation and CONTEMPORARY BUILDERS OF PALM BEACH, INC., a Florida corporation, their successors and assigns.

B. "Corporation" shall mean and refer to HIDDEN WATERWAY CLUB, INC., its successors and assigns.

C. "Associations" shall mean either HIDDEN HARBOUR OF THE PALM BEACHES CONDOMINIUM ASSOCIATION, INC., WATERWAY CLUB No. 1. ASSOCIATION, INC., WATERWAY CLUB No. 2 ASSOCIATION, INC., or WATERWAY CLUB No. 8 ASSOCIATION, INC. as the context shall require.

D. "Member" shall mean and refer to those entities entitled to membership as provided in the Articles of Incorporation of HIDDEN WATERWAY, INC.

E. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any unit within the member condominium associations, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

F. "Common Area" shall refer to the real property and improvements thereto owned and operated by the Corporation, as well as all facilities

located thereon.

ARTICLE III

MEMBERS' MEETINGS

A. The annual members' meeting shall be held at such location as shall be designated in the Notice of Meeting at 8:00 p.m., Eastern Standard Time, on the first Tuesday in February of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.

B. Special Members' Meetings shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third (1/3) of the votes of the entire membership.

A special meeting of the members to recall a member or members of the Board may be called upon written request of members entitled to cast one-third (1/3) of the votes of the entire membership, and the notice of such a meeting shall state the purpose of the meeting

C. Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the president or vice president or secretary unless waived in writing by all of the members. Such notice shall be in writing to the president of each member association at its address as it appears on the books of the Corporation and shall be mailed not less than fifteen (15) 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 giving the notice. In addition, notice of any such meeting shall be posted in a conspicuous place in the common area at least forty-eight (48) hours prior to the meeting.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by sixty (60) percent of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Articles of Incorporation, the By-Laws or the laws of the State of Florida. If a quorum shall not be present at any meeting, the members present shall have the power to adjourn the meeting from time to time without notice other than announcement at said meeting, until a quorum can be obtained. After a quorum has been established, the subsequent withdrawal of members so as to reduce the numbers of members present below the number required for a quorum shall not affect the validity of any action taken at the meeting or any adjourned meeting thereof.

E. Voting.

1. In any meeting of members, a member shall be entitled to cast one (1) vote for each unit within the condominium associated with that member for which a Certificate of Occupancy has been issued.

2. The president of a member association shall be the person entitled to cast that member association's vote at any membership meeting. If an officer of a member association other than the president is to cast the votes of that member association at a membership meeting, a certificate designating the officer entitled to cast the votes of a member, signed by the president or vice president and attested by the secretary or assistant secretary of the member association, must be filed with the Secretary of the Corporation. Such certificate shall be valid until revoked, superceded by a subsequent certificate, or after a change in the slate of officers of the member association effecting the officer entitled to cast the vote. A certificate designating the officer entitled to cast the vote of a member association may be revoked at any time by delivery of notice of such to the Secretary of the Corporation, and said notice shall be signed by the president or vice president and attested by the secretary or assistant secretary of the

member association. If such a certificate is not on file, the vote of any officer of member associations other than the president shall not be considered in determining the requirement for a quorum, nor for any other purpose.

If both the president of a member association and an officer empowered by the certificate described above to cast votes at a members' meeting shall personally attend the meeting, the president shall be the person entitled to cast votes, despite the certificate authorizing another officer.

F. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any officer entitled to vote for a member association and shall be valid only for the particular meeting designated in the proxy. Proxy statements must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the will of the member association officer.

G. Adjourned Meetings. At any meeting of the members, the members who are present, either in person or by proxy, may adjourn the meeting from time to time.

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

1. Calling of the roll and certifying of proxies.
2. Proof of notice of meeting or waiver of notice.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers.
5. Reports of committees.
6. Election of inspectors of elections.
7. Election of directors.
8. Unfinished business.
9. New business.
10. Adjournment.

I. Minutes of all members' meetings and of all directors' meetings shall be kept in a book available for inspection by members, owners, or their authorized representatives, and board members at any reasonable time. The minutes of any such meetings shall be retained by the Corporation for a period of not less than seven years after each meeting.

ARTICLE IV

DIRECTORS

A. Membership. The affairs of the Corporation shall be managed by a Board of five (5) nor more than seven (7) directors, who must be members of one of the member associations.

B. Election of Directors shall be conducted in the following manner; provided, however, that until the Developer has relinquished control of member HIDDEN HARBOUR OF THE PALM BEACHES CONDOMINIUM ASSOCIATION, INC., board members representing that Association may be appointed by the Developer:

1. Election of Directors shall be held at the annual members meeting.

2. Each building included within the common property of a member association shall be entitled to one seat on the Board of directors of the Corporation. The person elected to that building's seat on the Board of Directors must be a resident of that building; provided, however, that until the Developer relinquishes control of member association HIDDEN HARBOUR OF THE PALM BEACHES, persons occupying the two seats for that member association need not be residents of those buildings.

3. A nominating committee for each building and consisting of at least three (3) persons may be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one (1) person for each director then serving for their respective buildings. Nominations may also be made from the floor at any annual meeting.

4. The election shall be by ballot (unless dispensed with by unanimous consent) and by plurality of the votes cast, each member voting being entitled to cast its vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

5. Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meeting of members shall be filled by the remaining Directors.

6. Any Director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Corporation at the same meeting. Provided, however, that until the Developer has relinquished control of HIDDEN HARBOUR OF THE PALM BEACHES CONDOMINIUM ASSOCIATION, INC., vacancies in the seats on the Board representing that member association shall be filled by the Developer.

C. The term of each director's service shall be the year following his election and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

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

E. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least (3) days prior to the day named for such meeting. The meeting shall be open to all unit owners.

F. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone, or telegraph, which notice shall state the time, place and purpose of the meeting. Any special meetings shall be open to all unit owners.

G. 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.

H. A quorum at Directors' meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Articles of Incorporation, the By-Laws or the laws of the State of Florida.

I. 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.

J. 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.

K. The presiding officer at Directors' 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.

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

1. Calling of roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

M. Compensation. No director shall receive compensation for any service he may render to the Corporation. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

N. Action Taken Without 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 of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

A. All of the powers and duties of the Corporation existing under the Articles of Incorporation, and these By-Laws, shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to the approval by members where such approval is specifically required.

B. The powers of the Board of Directors shall include:

1. Adoption and publication of rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the owners and their guests thereon, and the establishment of penalties for the infraction thereof;
2. Suspension of the right to use of the common area and facilities by an owner, his family and guests during any period in which such owner shall be in default in the payment of any assessment levied by a member association against that owner. Such rights may also be suspended, after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;
3. Exercise for the Corporation of all powers, duties and authority vested in or delegated to this Corporation and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the laws of the State of Florida.

ARTICLE VI

OFFICERS

A. The executive officers of the Corporation shall be a President, who shall be a Director, a Vice-President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily

removed by the Board of Directors at any meeting. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Corporation.

B. 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 any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

C. 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.

D. The President shall be the chief executive officer of the Corporation. He shall have all of the powers and duties, usually vested in the office of president of corporation not-for-profit, including but not limited to the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Corporation.

E. The Vice-President, in the absence, disability or refusal to act of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

F. The Secretary shall keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving and serving of all notices to the Members and Directors and other notices required by law. He shall have custody of the seal of the Corporation and affix it to the instruments requiring a seal when duly signed. He shall keep the records of the Corporation except those of the Treasurer, and shall perform all other duties incident to the office of secretary of a corporation not-for-profit as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

G. The Treasurer shall have custody of all property of the Corporation, including funds, securities and evidences of indebtedness. He shall keep the books of the Corporation in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

ARTICLE VII

FISCAL MANAGEMENT

The books, records and papers of the Corporation shall be subject to inspection by any member during reasonable hours.

A. Accounts. The receipts and expenditures of the Corporation shall be created and charged to accounts under the following classification as shall be appropriate, 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, to 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 expense 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 to be used for capital expenditures for additional improvements or additional personal property that will be a part of the common area.

B. Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds 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 expenses.

(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 (\$1,000.00) Dollars shall be expended for a single item or for a single purpose without approval of a sixty percent of the members of the Corporation.

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

C. Assessments. Each member is obligated to pay to the Corporation annual and special assessments. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessments shall bear interest from the date of delinquency at the rate of fifteen (15%) percent per annum, and the Corporation may bring an action at law against the member obligated to pay the same, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No member may waive or otherwise escape liability for the assessments provided herein by nonuse of the Common Area. The Corporation may deny owners the right to use the Common Area of the Corporation at any time when the owner's member association is delinquent in the payment of any assessment due to the Corporation.

D. Installment payments. The Board of Directors may, in its discretion, establish an installment payment schedule for annual and special assessments of the member associations. If an installment payment schedule for an annual or a special assessment is established by the Board of Directors, such schedule may not require member associations to make installment payments more often than once a month.

E. Acceleration of assessment installments upon default. If a member 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 member, 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 twenty (20) days after the mailing of such notice to the member by registered or certified mail, whichever shall first occur.

F. Assessments for emergencies. Assessments for common expenses for emergencies that cannot be paid from the annual assessments shall be made only after notice of the need for such expenditures is given to members. After such notice and upon approval in writing by members entitled to cast sixty (60) percent of the votes of the Corporation, the assessment shall become effective and shall be due after ten (10) days notice in such manner as the Board of Directors of the Corporation may require in the notice of assessment.

G. The depository of the Corporation shall be such bank or banks and/or such savings and loan association or savings and loan associations as shall be designated from time to time by the Directors and in which the monies from such accounts shall be deposited.

Withdrawal of the monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

H. Audit. At the Annual Meeting of the Corporation, the members present shall determine by a sixty (60) percent vote whether an audit of the accounts of the Corporation 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) owners, none of which shall be Board Members. The cost of the audit shall be paid by the Corporation.

ARTICLE VIII

NOTICE

Any written notices required to be delivered by these By-Laws shall be complete when mailed by regular U.S. Mail (unless other method is required) to the recipient at the following addresses:

A. To the Corporation, in care of the President at the corporate headquarters;

B. To member associations, in care of the President at the corporate headquarters of the member association;

C. To Directors, at their respective home addresses;

D. To owners, at their respective unit addresses or at home address listed with a member association.

ARTICLE IX

NEW MEMBERS

Other condominium associations may be admitted to membership in the Corporation upon any conditions established by the Board of Directors; provided, however, that admission of a new member or members and the conditions thereto must be approved by a seventy-five (75%) percent of the votes of the members of the Corporation at an annual members meeting or at a special member's meeting called for that purpose.

ARTICLE X

AMENDMENTS

These By-Laws may be amended in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered. No By-Law shall be revised or amended by reference only to its title or number.

B. A resolution adopting a proposed amendment may be proposed by either a majority of the Board of Directors or by sixty percent of the members. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Approval must be by not less than seventy-five (75%) percent of the votes of the entire membership of the Corporation.

C. Proviso. Provided, however, that no amendment shall discriminate against any member association, any unit owners or against any group of units unless the member association or the unit owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the laws of the State of Florida.

D. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the By-Laws, which Certificate shall be executed by the officers of the Corporation with the formalities of the execution of a deed.

THE FOREGOING were adopted as the By-Laws of HIDDEN WATERWAY, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors, on the

day of _____, 1981.
