

(vii) Written notice of any material amendment to, or the abandonment or termination of, these protective covenants in accordance with the terms hereof or of any proposed action which would require the consent of institutional mortgagees; and

(viii) Written notice of any failure by an Owner owning a Unit encumbered by a first mortgage held by such institutional mortgagee to perform his obligations under this Declaration including, but not limited to, any delinquency in the payment of assessments where such failure or delinquency has continued for a period of sixty (60) days. The failure of the Association to send any such notice to any such institutional mortgagee shall have no effect on any meeting, act or thing which was to have been the subject of such notice nor affect the validity thereof.

Section 3. Enforcement. Enforcement of these covenants and restrictions herein contained shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction contained in the Declaration, either to restrain violation or to recover damages, and against the Unit to enforce any lien created by these covenants and failure by the Developer, the Association or an Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. These covenants may also be enforced by the Architectural Control Board. The expenses of any litigation, including reasonable attorney's fees, for actions at law or in equity, and through and including all appellate levels, to compel compliance with these restrictions and covenants, or to prevent the violation or breach of any of them, shall be borne by any Owner or Owners of any Unit found to be in violation of said restrictions and covenants.

Section 4. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and affect.

Section 5. Amendment.

A. **Generally:** In addition to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges, and liens of this Declaration may be amended, changed, added to, derogated, or deleted at any time and from time to time upon the execution and recordation of any

instrument in accordance with this Section. Prior to the turnover of control of the Association, the Developer may amend this Declaration without the joinder or consent of any Owner, the Association, or any mortgagee in order to correct scrivener's errors, to amend, modify or supplement the provisions hereof in order to comply with the requirements of any governmental authority or institutional mortgagee, and for any other reason provided such amendment does not materially and adversely affect the value of an Owner's Unit. This Declaration may, otherwise, be amended by Owners holding not less than two-thirds (2/3) vote of the membership in the Association, provided that so long as the Developer is the Owner of any portion of the Properties affected by this Declaration, the Developer's written consent to any amendment must be obtained.

B. Mortgagee Consent: Notwithstanding anything contained herein to the contrary, amendments to this Declaration, or the Articles of Incorporation or the Bylaws of the Association, must be approved by not less than sixty-seven (67%) percent of the votes of Owners and by institutional first mortgagees who hold mortgages encumbering at least one-half of the Units that are subject to mortgages held by institutional first mortgagees, if the amendments materially change any of the provisions of this Declaration, or the Articles or Bylaws, relating to the following:

- (i) voting rights;
- (ii) assessments, assessment liens, or the priority of assessment liens;
- (iii) reserves for maintenance, repair and replacement of Common Areas;
- (iv) responsibility for maintenance and repairs;
- (v) reallocation of interests in the Common Areas or rights to their use;
- (vi) addition or withdrawal of real estate from the Common Areas;
- (vii) insurance or fidelity bonds;
- (viii) leasing of Units;

(ix) imposition of restrictions on an Owner's right to sell or transfer his Unit; or

(x) any provisions that expressly benefit mortgage holders, insurers or guarantors.

Section 6. Mortgagee's Payment of Unpaid Charges; and Related Conduct. Institutional first mortgagees of any Unit shall have the right, jointly or singly, to (i) pay taxes or other charges against the Unit, whether or not such charges are in default, in accordance with such first mortgagee's agreements with the Owner of such Unit; (ii) pay taxes or other charges against any Common Areas which are in default; and (iii) pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage for the Common Areas in case of lapse of a hazard insurance policy. Institutional first mortgagees who make such payments in accordance with this Section shall be entitled to, and shall be due, reimbursement for such amounts actually paid, from the Association. Entitlement to such reimbursement shall be reflected in a separate agreement duly executed by the Association in favor of the class of all such institutional first mortgagees. A copy of such agreement shall be made available upon request by any such institutional first mortgagee.

Section 7. Approval of Association Lawsuits by Memberg. No lawsuit of any sort, including, but not limited to, any judicial or administrative proceeding shall be commenced or instituted or prosecuted by the Association unless previously approved by three-fourths (3/4) of all the votes entitled to be cast by all of the Members of the Association. This Section shall not apply, however, to (a) the collection of Assessments; (b) the collection of other charges which Members are obligated to pay pursuant to this Declaration; (c) the enforcement of the use and occupancy restrictions contained in this Declaration, including, but not limited to those against tenants; (d) proceedings involving challenges to ad valorem taxation; (e) counterclaims brought by the Association in proceedings instituted against it; or (f) in an emergency where waiting to obtain the approval of the Owners creates a substantial risk of irreparable injury to the Properties, the Association or its Members, in which event a meeting shall be held as soon as practicable thereafter. This Section shall not be amended unless such amendment is made by the Developer or is approved by three-fourths (3/4) of all the votes entitled to be cast by all of the Members of the Association.

Section 8. Construction. The provisions of this Declaration shall be liberally interpreted and construed to provide maximum flexibility consistent with the Developer's scheme of development for the Properties and the purposes set forth herein. In the case of any conflict between any provision of this Declaration, any of either the Articles of Incorporation or Bylaws of the Association, the provision of this Declaration shall control.

Section 9. Effective Date. This Declaration shall become effective upon its recordation in the Public Records of Palm Beach County, Florida.

Section 10. Condemnation. In the event the Association receives any award or payment arising from any taking of the Common Areas or any part thereof as the result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of the remaining Common Areas and improvements thereon to the extent deemed advisable by the Association and the remaining balance of such net proceeds, if any, shall then be held by the Association for the use of the Association. Notwithstanding any provision of this Declaration, or the Articles of Incorporation or the Bylaws of the Association, no party, including any Owner, shall have priority over any rights of any institutional first mortgagee of a Unit pursuant to its mortgage in the case of payment to the Owner of insurance proceeds or condemnation awards for losses to or taking of all or any portion of the Common Areas.

Section 11. Assignment. Developer may assign or delegate either exclusively or non-exclusively, any or all of its rights, powers, duties, or privileges hereunder without the consent of any person.

Section 12. Security. Neither the Association, nor the Developer, shall in any way be considered insurers or guarantors of security within the Properties and neither the Association nor the Developer shall be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. All Owners, tenants, guests and invitees of any Owner, as applicable, acknowledge that the Association, its Board of Directors, the Developer, and committees established by any of the foregoing entities, are not insurers and that each Owner, tenant, guest and invitee assumes all risk of loss or damage to persons, to Units and to the contents of Units. Further, the Owners acknowledge that neither the Developer, nor the Association, its Board of Directors or committees have made any representations or

warranties, whether express or implied, regarding any security measures recommended or undertaken.

Section 13. Priority of Plat. In the event that this Declaration is recorded in the Public Records of Palm Beach County, Florida, prior to the recording of a plat of the Properties, then for purposes of determining priority and superiority as between this Declaration and the plat and notwithstanding the order of recording, the plat shall be deemed to have been recorded prior to the recording of this Declaration, and this Declaration shall be subordinate and subject to the plat in all respects, including all terms, descriptions, and dedications contained in the plat.

Section 14. Exculpation and Approvals. Developer and the Association or its agents may grant, withhold or deny their consent, permission or approval in any instance where their consent, permission or approval is permitted or required at its sole discretion and without any liability of any nature or kind to Owner or any other person for any reason whatsoever and shall be indemnified and held harmless from any and all damages resulting therefrom, including, but not limited to, court costs and reasonable attorney's fees. Every consent, permission or approval by Developer or Association or their agents under this Declaration shall be in writing and binding upon all persons.

EXECUTED as of the date first above written.

Signed, sealed, and delivered
in the presence of:

FIFTH AVENUE PLACE, LLC
a Florida limited liability company

By: B & C BOCA HOLDINGS LTD.
a Florida limited partnership, its managing member

By: 500 FIFTH HOLDINGS, INC.
a Florida corporation, its general partner

By: *Calvin Haddad (President)*
Calvin Haddad, President

(Corporate Seal)

STATE OF FLORIDA }
 } ss:
COUNTY OF PALM BEACH }

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgements, in the State and County aforesaid, Calvin Haddad, as the President of 500 Fifth Holdings, Inc., to me known to be the person who signed the foregoing instrument as such officer, and produced a valid driver's license as proof of his identity, and he severally acknowledged that the execution thereof was of his free act and deed as such officer for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida limited liability company.

WITNESS my hand and official seal in the County and State last aforesaid this 18th day of December, 2000.

NOTARY PUBLIC:



Brian W. Broad
MY COMMISSION # CC719534 EXPIRES
May 9, 2002
BONDED THRU TROY FAIN INSURANCE, INC.

Sign: *Brian W. Broad*
Print: Brian W. Broad
Commission No.: CC719534
State of Florida at Large (Seal)
My Commission Expires. 5/9/02

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and Tract "A" of Fifth Avenue Place according to the Plat thereof as recorded in Plat Book 89 at Page 42, of the Public Records of Palm Beach County, Florida.

EXHIBIT "A"

ARTICLES OF INCORPORATION

OF

FIFTH AVENUE PLACE HOMEOWNERS .

ASSOCIATION, INC.

(A Corporation Not For Profit)

EXHIBIT "B"

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of FIFTH AVENUE PLACE HOMEOWNERS ASSOCIATION, INC., a Florida corporation, filed on January 24, 2000, as shown by the records of this office.

The document number of this corporation is N00000000580.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-eighth day of January, 2000



CR2EO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State

FILED
00 JAN 24 PM 4:50
STATE
FLORIDA

ARTICLES OF INCORPORATION
OF
FIFTH AVENUE PLACE HOMEOWNERS ASSOCIATION, INC.
(A Corporation Not For Profit)

The undersigned incorporator, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, as amended, hereby adopts the following Articles of Incorporation:

ARTICLE I

DEFINITIONS AND NAME

Section 1. Definitions. All terms which are defined in the Declaration of Restrictions and Protective Covenants for Fifth Avenue Place Townhouses (the "Declaration") shall be used herein with the same meanings as defined in the Declaration.

Section 2. Name. The name of the corporation shall be Fifth Avenue Place Homeowners Association, Inc., which is hereafter referred to as the " Association."

ARTICLE II

PURPOSE AND POWERS

The object and purposes of the Association are those objects and purposes as are authorized by the Declaration.

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any members or individual person, firm or corporation.

The Association shall have the power:

A. To contract for the management of the Association and to delegate to the party with whom such contract has been entered the powers and duties of the Association except those which require specific approval of the Board of Directors or members.

B. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict

with the terms of these Articles and the Declaration. The Association shall also have all of the powers necessary to implement the purposes of the Association.

ARTICLE III

MEMBERS

Section 1. MEMBERSHIP. Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject by the Declaration to assessment by the association shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. The Class A members shall be all those owners as defined in Section 1 above with the exception of the Developer. Class A members shall be entitled to one (1) vote for each Unit in which they hold the interests required for membership by Section 1. When more than one person holds such interest or interests in any Unit, all such persons shall be members, but the vote for such Unit shall be exercised only by that one person designated in writing by all such members, as specified in the Bylaws. In no event shall more than one (1) vote be cast with respect to any such Unit.

Class B. The Class B member shall be the Developer. The Class B member shall be entitled to one (1) vote for each Unit in which it holds the interest required for membership in Section 1, provided, however that notwithstanding any provision to the contrary, the Developer shall have the right to elect the entire Board of Directors of the Association until such time as Developer no longer holds the title to any portion of the Properties or to any additional property which may have been bought under the provisions thereof by recorded supplemental Declarations.

Section 3. Meetings of Members. The Bylaws of the Association shall provide for an annual meeting of members, and may make provision for regular and special meeting of members other than the annual meeting. A quorum for the transaction of business at any meeting of the members shall exist if one-third (1/3) of the total

number of members in good standing shall be present or represented at the meeting.

ARTICLE IV

CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE V

DIRECTORS

Section 1. Management by Directors. The property, business and affairs of the Association shall be managed by a Board of Directors, which shall consist of not less than three (3) and not more than nine (9) persons. A majority of the directors in office shall constitute a quorum for the transaction of business. The Bylaws shall provide for meetings of directors, including an annual meeting.

Section 2. Initial Board of Directors. The names and addresses of the first Board of Directors of the Association, who shall hold office until the first annual meeting of members after the "Turnover Date" (as that term is hereinafter defined) and until qualified successors are duly elected and have taken office, shall be as follows:

<u>Name</u>	<u>Address</u>
Calvin Haddad	501 E. Palmetto Park Road Boca Raton, Florida 33432
Babette Haddad	501 E. Palmetto Park Road Boca Raton, Florida 33432
Melissa Malaga	501 E. Palmetto Park Road Boca Raton, Florida 33432

The Developer reserves the right to remove any member of the first Board of Directors. The Developer shall fill any vacancy on the first Board of Directors by appointment of a new director.

Section 3. Election of Members of Board of Directors. Subsequent to the Turnover Date, directors shall be elected by the members of

the Association at the annual meeting of the membership as provided by the Bylaws of the Association, and the Bylaws may provide for the method of voting in the election and for removal from office of directors. All directors shall be members of the Association residing in Fifth Avenue Place or shall be authorized representatives, officers, or employees of corporate members of the Association provided that such limitations shall not apply to directors appointed by the Developer.

Section 4. Duration of Office. Members elected to the Board of Directors shall hold office until they resign or until the next succeeding annual meeting of members, and thereafter until qualified successors are duly elected and have taken office.

Section 5. Vacancies. If a director elected by the general membership shall for any reason cease to be a director, the remaining directors so elected may elect a successor to fill the vacancy for the balance of the unexpired term.

Section 6. Turnover Date. At the first annual meeting of the membership after the Turnover Date, the number of members of the Board of Directors shall be expanded to not less than five (5) nor more than ten (10). The Turnover Date shall be ninety (90) days after Developer conveys to Owners of Units fee simple title to at least one hundred percent (100%) of the Units permitted to be constructed on the Properties, or five (5) years after this Declaration is recorded in the Public Records of Palm Beach County, Florida, or at any time upon a voluntary election of Developer, whichever is the soonest to occur. The fact that the Owners have not elected or refused to elect directors shall not interfere with the right of directors designated by Developer to resign.

Section 7. Effect of Resignation. The resignation of a director who has been designated, appointed or elected by the Developer, or the resignation of an officer of the Association who is either named in these Articles of Incorporation or elected by the directors designated, appointed or elected by the Developer, shall remise, release, acquit, and forever discharge such director or officer of and from any and all manner of actions, causes of action, suits, debts, dues, claims, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgements, executions, claims, and demands whatsoever, in law or in equity, which the Association or any member of the Association had, now has, or will have, or which any legal representative, successor, heir, or assign of the Association

or members thereof hereafter may have against such director or officer by reason of his having being a director or officer of the Association.

ARTICLE VI

OFFICERS

Section 1. Officers. The Association shall have a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time elect.

Section 2. Election and Appointment of Officers. The officers of the Association, in accordance with any applicable provisions of the Bylaws, shall be elected by the Board of Directors for terms of one (1) year and until qualified successors are duly elected and have taken office. The Bylaws may provide for the method of voting in the election, for the removal from office of officers, for filling vacancies, and for the duties of the officers. The President and Vice President shall be directors; other officers may or may not be directors of the Association. If the office of President shall become vacant for any reason, or if the President shall be unable or unavailable to act, the Vice President shall automatically succeed to the office or perform its duties and exercise its powers. If an office other than that of the President shall become vacant for any reason, the Board of Directors may elect or appoint an individual to fill such vacancy. The same person may hold two (2) offices, the duties of which are not incompatible.

Section 3. First Officers. The names and addresses of the first officers of the Association, who shall hold office until the first annual meeting of directors and until successors are duly elected and have taken office, shall be as follows:

<u>Office</u>	<u>Name</u>	<u>Address</u>
President	Calvin Haddad	501 E. Palmetto Park Road Boca Raton, Florida 33432
Secretary	Babette Haddad	501 E. Palmetto Park Road Boca Raton, Florida 33432
Treasurer	Melissa Malaga	501 E. Palmetto Park Road Boca Raton, Florida 33432

ARTICLE VII

BYLAWS

The Board of Directors shall adopt Bylaws consistent with these Articles of Incorporation. Such Bylaws may be altered, amended or repealed by the membership in the manner set forth in the Bylaws.

ARTICLE VIII

AMENDMENTS

Amendments to these Articles of Incorporation shall be proposed and approved by the Board of Directors and thereafter submitted to a meeting of the membership of the Association for adoption or rejection. At such meeting a vote of the members shall be taken on the proposed amendment(s). The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of all members entitled to vote thereon. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all directors and all members setting forth their intention that an amendment to these Articles of Incorporation be adopted. No amendment may be made to these Articles of Incorporation which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

ARTICLE IX

REGISTERED AGENT

The street address of the initial registered office of the Association is 1300 North Federal Highway, Suite 107, Boca Raton, Florida 33432, and the initial Registered Agent of the Association at that address shall be Brian W. Broad, Esq..

ARTICLE X

INCORPORATOR

The name of the incorporator of the Association is Brian W. Broad, Esq. and his street address is 1300 North Federal Highway,

Suite 107, Boca Raton, Florida 33432. The rights and interests of the incorporator shall automatically terminate when these Articles of Incorporation are filed with the Secretary of the State of Florida.

ARTICLE XI

LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 1300 North Federal Highway, Suite 107, Boca Raton, Florida 33432, or at such other place as may be established by resolution of the Board of Directors of the Association.

ARTICLE XII

INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association to the fullest extent permitted by law against all expenses and liabilities, including attorneys' fees through all trial and appellate levels, reasonably incurred by or imposed upon him in connection with any proceeding, arbitration, or settlement to which he may be a party or in which he may become involved, by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred. Notwithstanding the foregoing, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board of Directors approves such settlement. Notwithstanding anything contained herein to the contrary, in instances where the director or officer admits or is adjudged guilty of willful malfeasance or willful malfeasance in the performance of his duties, the indemnification provisions contained herein shall be in addition to and not exclusive of any and all right of indemnification to which such director or officer may be entitled by common law or statute.

ARTICLE XIII

ASSOCIATION ASSETS

The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to such member's Unit. The funds and

assets of the Association shall belong solely to the Association, subject to the limitation that the same be expended, held, or used for the benefit of the membership and for the purposes authorized herein, in the declaration, and in the Bylaws of this Association.

ARTICLE XIV

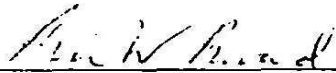
TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

Section 1. No contract or transaction between the Association and one or more of its directors or officers, or between the Association and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be invalid, void, or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorized the contract or transaction, or solely because his or her or their votes are counted for such purpose. No director or officer of the Association shall incur liability by reason of the fact he or she is or may be interested in any such contract or transaction.

Section 2. The Association shall be free to contract with the Developer, its directors and officers, and any other corporation in which any of them are interested.

Section 3. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized such a contract or transaction.

IN WITNESS WHEREOF, the said Incorporator has hereunto set his hand this 20th day of January, 2000.



Brian W. Broad
Incorporator

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgements, personally appeared Brian W. Broad, Esq., to me personally known to be the person described in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 20th day of January, 2000.

Teresa M. Maybee
Notary Public State of Florida
Print Name

My commission expires:

Notary Commission No. _____
(Seal)



RECEIVED
00 JAN 24 PM 4:50
NOTARY PUBLIC STATE
OF FLORIDA
TALLAHASSEE, FLORIDA

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Pursuant to the provisions of the Florida General Corporation Act, the undersigned does hereby accept his appointment as registered agent on which process may be served within the State of Florida for the proposed domestic corporation named in the foregone Articles of Incorporation, and does further agree to comply with the provisions of all statutes relative to the proper and complete performance of his duties, and accepts the duties and obligations of Section 607.325, Florida Statutes.

Brian W. Broad
Brian W. Broad, Esq.
Registered Agent

STATE OF FLORIDA

COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgements, personally appeared Brian W. Broad, Esq., to me personally known to be the person described in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 23rd day of January, 2001.

Teresa M. Maybee
Notary Public State of Florida
Print Name _____
Notary Commission No. _____
(Seal)

My commission expires:

/fap articles 1



TERESA M. MAYBEE
COMMISSION # CC 671616
EXPIRES SEP 6, 2001
BONDED THRU
ATLANTIC BONDING CO., INC.

BYLAWS

OF

FIFTH AVENUE PLACE HOMEOWNERS
ASSOCIATION, INC.

(A Corporation Not For Profit)

EXHIBIT "C"

BYLAWS
OF
FIFTH AVENUE PLACE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

The terms used herein shall have the meaning assigned, if any, in the Articles of Incorporation and the Declaration.

ARTICLE II
LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 1300 North Federal Highway, Suite 107, Boca Raton, Florida 33432 or at such other place as may be established by resolution of the Board of Directors of the Association.

ARTICLE III
MEMBERSHIP

Section 1. Membership in the Association is set forth in Article III, Section 1, of the Articles of Incorporation of the Association.

Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessment is imposed against each Owner of, and becomes a lien upon, the Unit against which such assessments are made as provided in the Declaration.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. Election. The directors of the Association shall be elected at the annual meeting of the Members as specified in the Articles of Incorporation.

Section 2. Removal. Any director may be removed from office at any time with or without cause by the affirmative majority vote of the entire Association membership, except that the directors elected by the Class B Member may be removed only by the Class B Member.

Section 3. Meetings. The first meeting of the duly elected Board of Directors, for the purpose of

organization, shall be held immediately after the annual meeting of Members, provided the majority of the members of the Board elected be present. Any action taken at such meeting shall be by a majority of the whole Board. If a majority of the members of the Board elected shall not be present at that time, or if the directors shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days after the annual meeting of Members upon three (3) days notice in writing to each member of the Board elected, stating the time, place and object of such meeting.

Regular or special meetings of the Board of Directors may be held at any place or places within Palm Beach County, Florida, on such days and at such hours as the Board of Directors may, by resolution, appoint. No notice shall be required to be given of any regular meeting of the Board of Directors.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or by any two members of the Board and may be held at any place or places within Palm Beach County, Florida, and at any time. Special meetings of the Board shall be held upon such notices as is required by law.

Section 5. Notice. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and if either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed in the corporate records of the Association and made a part of the minutes of the meeting.

Section 6. Conference Telephone. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participating by such means shall constitute presence.

ARTICLE V

OFFICERS

Section 1. Term. Officers shall be elected by the Board of Directors not later than thirty (30) days after the annual meeting of the Members at which directors are elected. Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

Section 2. President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors.

Section 3. Vice President. The Board of Directors shall elect one (1) Vice President, who shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence of disability of the President, the Vice President shall perform the duties and exercise the powers of the President.

Section 4. Secretary. The Secretary shall issue notices of all meetings of the membership of the Association and the Board of Directors where notice of such meetings is required by law or in these Bylaws. He shall keep the minutes of the meetings of the membership and of the Board of Directors.

Section 5. Treasurer. The Treasurer shall have the care and custody of all of the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 6. Vacancies. Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting of the Board.

ARTICLE VI

MEETINGS OF MEMBERS

Section 1. Annual Meetings. The regular annual meeting of the Members shall be held not more than three (3) months after the end of each fiscal year for the purpose of electing directors and transacting such other business as may properly come before the meeting. The exact time and place of the meeting shall be determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members for an purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, or by any two or more members of the Board of Directors, or upon the written request of the Members who have a right to vote one-fourth (1/4) of the votes of the Class A membership. Such request and the notice of the meeting shall state the purpose of the proposed meeting and business transacted at such special meeting of the Members shall be limited to the stated purpose.

Section 3. Notices. Notices may be given to the Member either personally, or by sending a copy of the notice through the mail, postage thereon fully paid, to his address appearing on the records of the Association. Each member shall register his address with the Secretary, and notices of the meetings, except as otherwise provided herein, shall be delivered to him at such address. Failure to so register shall release the Association from the requirement of sending notice of a meeting to such person. Except as to special meetings required by Section 5 hereof, notice of any meeting, regular or special, shall be mailed or personally delivered at least six (6) days in advance of the meeting and shall set forth the general nature of the business to be transacted, provided, however, that if any business of any meeting involve any action governed by the Articles of Incorporation, notice of such meetings shall be given or sent as therein provided. Nothing herein shall be construed as to prevent a Member from waiving notice of a meeting of action by written agreement, and such waiver and action by written agreement is hereby expressly permitted.

Section 4. Quorum. The presence, whether in person or by proxy, or Members in good standing entitled to cast one-third (1/3) of the votes of the entire Membership of the Association shall be a quorum for the transaction of business at any meeting of the Members, unless a higher quorum is provided for elsewhere in the Declaration or Articles.

ARTICLE VII

COMMITTEES

Section 1. The Architectural Control Board shall be a standing committee of the Association appointed by the Board of Directors. The Board of Directors may appoint such other committees as it deems advisable.

Section 2. The Architectural Control Board shall be appointed, shall serve and shall have the duties and functions as described in the Declaration. Nothing herein shall prevent the Board of Directors from acting as the Architectural Control Board. After the Developer has conveyed the last Unit owned by it, a party aggrieved by a decision of the Architectural Control Board shall have the right to make a written request to the Board of Directors, within thirty (30) days of such decision, so that the Board of Directors may review such decision. The determination of the Board of Directors, upon reviewing such decision of the Architectural Control Board, shall in all events be dispositive. Prior to the sale of its last Unit, the decision of the Developer shall control.

ARTICLE VIII

BOOKS AND PAPERS

Section 1. Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 2. Budget. The Board of Directors shall adopt a budget of the anticipated general expenses of the Association as provided for in the Declaration for each forthcoming fiscal year at a regular or special meeting of the Board of Directors called for that purpose to be held no later than November 1st of the year preceding the year to which the budget applies. Within thirty (30) days after

the adoption of the budget, a copy thereof shall be furnished to the Developer and each Member. The copy of the budget shall be deemed furnished, and the notice of the assessments as to each Unit provided for thereby shall be deemed given, on delivery or upon being mailed as aforesaid. The failure of the Board of Directors to adopt a budget in a timely fashion shall not abrogate or alter the obligation to pay general expenses and assessments.

ARTICLE IX

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by an affirmative vote of the entire Membership of the Association present in person or by proxy, provided that the notice to the Members of the meeting disclosed the information that the amendment of the Bylaws was to be considered; provided, however, the provisions which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matters stated herein to be or which are in fact governed by the Declaration of Restrictions and Protective Covenants referred to herein may not be amended except as provided in the Declaration. Notwithstanding anything herein to the contrary, the Class B Member shall be permitted to amend these Bylaws at any time without consent of the Class A Members. No amendment of these Bylaws may be made without the consent of the Class B Member.

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

Section 3. Any instrument amending, modifying, repealing or adding to these Bylaws shall identify the particular Section or Sections affected and give the exact language of such modification, amendment or addition of the provision repealed. A copy of each such amendment, modification, repeal or addition certified to by the Secretary or Assistant Secretary shall be recorded amongst the Public Records of Palm Beach County, Florida.

Section 4. No amendment of these Bylaws shall be effective which prejudices or otherwise detrimentally affects any of Developer's rights or privileges without Developer's prior written consent.

ARTICLE X

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Fifth Avenue Place Homeowners Association, Inc.

ARTICLE XI

PROXIES AND VOTING

Section 1. At all meetings of the Members, each Member may vote in person or by proxy.

Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of ninety (90) days.

Section 3. A Member shall not be entitled to appoint more than one (1) proxy to attend a meeting on the same occasion and an instrument of proxy shall be valid only for the occasion for which it is given.

Section 4. If a Unit is owned by more than one (1) person or by a corporation, partnership, or other business entity, then the person entitled to cast the vote for the Unit shall be designated by a voting certificate signed by all of the record owners of the Unit and filed with the Secretary. The person entitled to cast a vote pursuant to such voting certificate shall be designated as the "Voting Member." Such person shall be one of the record title owners of the Unit or the corporate, partnership, or entity representative of the record title owner. Such voting certificate shall be valid until revoked in writing or until superseded by a subsequent voting certificate or until a change occurs in the ownership of the Unit. A voting certificate designated by the Voting Member for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit is required, but is not on file or has been revoked, the vote attributable to such Unit shall not be considered in

determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such voting certificate is filed, except if the Unit is owned jointly by a husband and wife, they may, but shall not be required to, designate one spouse as a Voting Member in the manner provided above. In the event a husband and wife do not so designate a Voting Member, the following provisions shall apply:

- (1) If both spouses are present at a meeting and are able to concur in their decision upon any subject requiring a vote, either one may cast the Unit vote; or
- (2) If both spouses are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Association shall be reduced accordingly for such subject only); or
- (3) If only one spouse is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the Unit vote just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person. Unless both spouses attempt to cast conflicting votes or unless a spouse announces to the meeting prior to or during the vote on a subject that both spouses are present at the meeting and are not able to concur in their decision, then the spouse actually voting in shall be deemed to have had valid authority therefor.

ARTICLE XII

PARLIAMENTARY RULES, ROBERTS RULES OF ORDER

Parliamentary Rules, Roberts Rules of Order (latest addition), shall govern the conduct of the Association proceedings when not in conflict with the Declaration, Articles of Incorporation, or Bylaws, or the laws of the State of Florida.

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ALL ISLAND TITLE
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PAGE 02
PAGE 02
PAGE 01
P. 02

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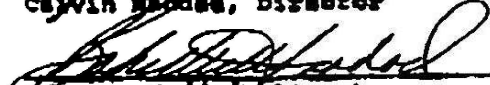
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P. 02
PAGE 02


ADOPTED by the Board of Directors on the 7th day of
February, 2000



Calvin Haddad, Director



Sabette Haddad, Director



Melissa Malaga, Director

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NOT A CERTIFIED COPY

THIS INSTRUMENT, CONSISTING OF 65
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