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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
EMERALD LAKE MASTER ASSOCIATION, INC.

The undersigned President, for the purpose of amending a corporation not for profit pursuant to the laws of the State of Florida, Florida Statutes Chapter 617, pursuant to a Resolution adopted at a duly held meeting of the Board of Directors, and submitted to a vote of the Members with the number of votes cast for the amendment being sufficient for approval, on June 17, 2005, hereby submits the following amended and restated Articles of Incorporation of Emerald Lake Master Association, Inc., amending the Articles of Incorporation filed January 5, 2005:

PREAMBLE

Emerald Lake Apartments, LLC, a Florida limited liability company and Emerald Lake Apartments, LLC, a Florida limited liability company ("Declarant"), owns certain property in Palm Beach County, Florida, (the "Declaration Property"), and intends to execute and record a Master Declaration of Covenants, Restrictions and Easements for Emerald Lake PUD (the "Declaration") which will affect the Declaration Property. This association is being formed as the association to administer the Declaration, to perform the duties and exercise the powers pursuant to the Declaration and to obtain certain Common Property in relation thereto, with the exception of the latter to begin as and when the Declaration is recorded in the Public Records of Palm Beach County, Florida with these Articles of Incorporation attached as an exhibit. All of the definitions contained in the Declaration shall apply to these Articles of Incorporation, and to the Bylaws of the Association.

ARTICLE

The name of the corporation is Emerald Lake Master Association hereinafter referred to as the Association.

ARTICLE II - PURPOSE

The purposes for which the Association organized are as follows:

1. To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
2. To enforce and exercise the duties of the Association as provided in the Declaration.
3. To promote the health, safety, welfare, comfort, and social and economic benefit of the members of the Association.

ARTICLE III - POWERS AND DUTIES

The Association shall have the following powers and duties:

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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1. All of the common law and statutory powers of a corporation not-for-profit under the laws of the State of Florida.

2. To administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in or contemplated by the Declaration, including but not limited to, the following:

2.1 To own, purchase, sell, mortgage, encumber, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.

2.2 To make and collect Assessments against Owners to defray the costs, expenses and losses incurred or to be incurred by the Association, and to use the proceeds thereof in the exercise of the Association's powers and duties.

2.3 To enforce the provisions of the Declaration, these Articles, and the Bylaws.

2.4 To make, establish and enforce reasonable rules and regulations governing the use of Common Property, Lots and other property under the jurisdiction of the Association.

2.5 To grant and modify easements and to dedicate property owned by the Association to any public or quasi-public agency, authority or utility company for public, utility, drainage and cable television.

2.6 To borrow money for the purposes of carrying out the powers and duties of the Association.

2.7 To exercise control over exterior alterations, additions, improvements, or changes in accordance with the terms of the Declaration.

2.8 To obtain insurance as provided by the Declaration.

2.9 To employ personnel necessary to perform the obligations, services and duties required or to be performed by the Association and for proper operation of the properties for which the Association is responsible, or to contract with others for the performance of such obligations, services and/or duties.

2.10 To sue and be sued.

ARTICLE IV - MEMBERS

1. Emerald Lake Apartments, LLC, a Florida limited liability company, its successors and assigns and the Emerald Lake Homeowners' Association, Inc., a Florida not-for-

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profit corporation, its successors and assigns, shall be the Association Members. However, notwithstanding the foregoing, and as set forth in Article I, Section 5 of the Declaration, the exercise of all rights of, and the performance of all of the obligations and duties hereunder of Emerald Lake Apartments, LLC as "Association Member" of the Association are hereby delegated to Grayhawk Development Corporation, a Florida corporation ("Grayhawk") until the earlier to occur of (a) Emerald Lake Apartments, LLC no longer being the Owner of the Apartment Parcel as described in the Declaration, or (b) the Secretary of the Department of Housing and Urban Development or the Secretary's successors or assigns ("HUD") no longer being the insurer or the holder of the note secured by the mortgage set forth in the Joinder and Consent of Mortgagee, GMAC commercial Mortgage Corporation ("GMAC"), in the Declaration ("Delegation"). The foregoing termination of the Delegation shall be self-operative and automatic, however, Emerald Lake Apartments, LLC shall have the right to revoke the Delegation by recordable document, and if the events in (a) or (b) have not occurred, such document shall be consented to and joined in by GMAC, its successors or assigns, or such other mortgagee, along with an affidavit containing an averment as to HUD's approval. Prior to the recording of the Declaration, the incorporator shall be the sole member of the Association.

2. The share of each member in the funds and assets of the Association, and any membership in this Association, cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Lot for which that membership is established.

3. The voting rights and classes of members are set forth in the Declaration and Bylaws.

4. The Bylaws shall provide for an annual meeting of the members of the Association and shall make provision for special meetings.

ARTICLE V - TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE VI - INCORPORATOR

The name and street address of the incorporator is:

Lawrence B. Hawkins
4495 Emerald Vista
Lake Worth, Fl 33461

ARTICLE VII - DIRECTORS

1. The property, business and affairs of the Association shall be managed by a Board which shall consist of four (4) directors, and as provided in the Declaration. Directors are not required to be members of the Association.

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2. All of the duties and powers of the Association existing under the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board, its agents, contractors or employees, subject to approval by the members only when specifically required.

3. Directors shall be elected at a meeting of the members in the manner by and subject to the qualifications set forth in the Declaration and Bylaws.

4. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the Declaration and Bylaws.

5. The Declarant shall appoint the members of the first Board and their replacements who shall hold office for the periods and as described in the Bylaws. The names and addresses of the initial directors, who shall hold office until their successors are appointed or elected, are as follows:

Lawrence B. Hawkins
4495 Emerald Vista
Lake Worth, Fl 33461

Stephen C. Thomas
8415 NW 46th Drive
Coral Springs, Fl 33067

Fina Hawkins
4495 Emerald Vista
Lake Worth, Fl 33461

Kirk Breakley
4495 Emerald Vista
Lake Worth, Fl 33461

ARTICLE VIII - OFFICERS

The officers of the Association shall be a president, vice president, secretary, treasurer and such other officers as the Board may from time to time by resolution create. The officers shall serve at the pleasure of the Board, and the Bylaws may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The names of the officers who shall serve until their successors are designated by the Board are as follows.

President:

Lawrence B. Hawkins

Vice President/Secretary/Treasurer

Stephen C. Thomas

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EXHIBIT "D"

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ARTICLE IX - INDEMNIFICATION

1. The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director, employee, owner or agent of the Association, against expenses (including attorneys' fees), judgments, fines and amounts paid settlement actual and reasonable incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duties to the Association unless, and only to the extent that, the court in which the action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which the court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

2. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

3. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized herein.

4. The indemnification provided herein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of members or otherwise, and as to action taken in an official capacity while holding office, shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

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5. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE X - BYLAWS

The first Bylaws shall be adopted by the Board and may be altered, amended or rescinded by the Declarant, the Directors and/or members in the manner provided by the Bylaws.

ARTICLE XI - AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

1. The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be the annual or a special meeting.

2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the Bylaws for the giving of notice of a meeting of the members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

3. At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving not less than 100% of the votes of the entire membership of the Association.

4. Any number of amendments may be submitted to the members and voted upon by them at any one meeting.

5. If all of the directors and all of the members eligible to vote sign a written statement manifesting their intention that an amendment to these articles be adopted as though the above requirements had been satisfied.

6. No amendment shall make any changes in the qualifications for membership not in the voting rights of members without approval by all of the members and the joinder of all Institutional Mortgagees. No amendment shall be made that is in conflict with the Declaration.

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7. Upon approval of an amendment to these Articles, the articles of amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the Declaration Property is located.

ARTICLE XII - DISSOLUTION

In the event of dissolution or the final liquidation of the Association, the assets, both real and personal, of the Association, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. No such disposition of Association property shall be effective to divest or diminish any right or title of any member vested in him under the recorded Declaration unless made in accordance with the provisions of such Declaration.

ARTICLE XIII

INITIAL REGISTERED OFFICE AND ADDRESS AND NAME OF REGISTERED AGENT AND STREET AND MAILING ADDRESS OF CORPORATION

The initial registered office and registered agent of the Association shall be:

LAWRENCE B. HAWKINS
Emerald Lake Master Association
4495 Emerald Vista
Lake Worth, Florida 33461

WHEREFORE, the incorporator, and the initial registered agent, has executed these Articles on the 17 day of JULY, 2005. By executing these Articles, the undersigned registered agent accepts the appointment as registered agent and states that the undersigned is familiar with, and accepts, the obligations of that position.

Lawrence B. Hawkins, President

STATE OF FLORIDA)
) SS
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared Lawrence B. Hawkins who is known to me [

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] who has produced _____ as identification to be the person described in and who executed the foregoing instrument, [] who took [] did not take an oath, and acknowledged before me that he executed same on behalf of said corporation.

IT BEING MY DUTY TO WITNESS my hand and official seal in the County and State last aforesaid this day of June, 2005.

[Handwritten Signature]

NOTARY PUBLIC, STATE OF FLORIDA

Print Name: Theresa M. [unclear]

My Commission Expires: 1/7/18



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EXHIBIT "D"

BYLAWS
OF
EMERALD LAKE MASTER ASSOCIATION, INC.

1. GENERAL PROVISIONS.

1.1 Identity. These are the Bylaws of the Emerald Lake Homeowners' Association, Inc., hereinafter referred to as the "Association", a corporation not-for-profit, formed under the laws of the State of Florida. The Association has been organized for the purposes stated in the Articles, the Declaration, and any statute or law of the State of Florida, or any other power incident to any of the above powers.

1.2 Principal Office: The principal office of the Association shall be at such place as the Board may determine from time to time.

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

1.4 Seal. The seal of the Association shall have inscribed upon it the name of the Association, the year of its incorporation and the words "Corporation Not-For-Profit". The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the Association.

1.5 Official Records. The Official Records of the Association shall be open to inspection by all Association Members or their authorized representatives, and all holders, insurers or guarantors of any first mortgage encumbering a Lot and as otherwise provided in Section 1.6 below. The Association shall be required to make available to prospective purchase of Lots current copies of the Declaration, Articles and Bylaws, and the most recent annual financial statement of the Association. The Official Records are the following items, when applicable, or as otherwise required by law.

1.5.1 Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Common Property or other property that the Association is obligated to maintain, repair or replace.

1.5.2 A copy of these Bylaws of the Association and of each amendment to these Bylaws.

1.5.3 A copy of the Articles and of each amendment thereto.

1.5.4 A copy of the Declaration and of each amendment thereto.

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1.5.5 A copy of the current rules of the Association.

1.5.6 The minutes of all meetings of the Board and of the members, which minutes shall be retained for at least 7 years.

1.5.7 A current roster of all members and their mailing addresses and Lot identifications.

1.5.8 All of the association's insurance policies or a copy thereof, which policies shall be retained for at least 7 years.

1.5.9 A current copy of all contracts to which the Association is a party including any bids received by the Association for work to be performed.

1.5.10 The financial and accounting records of the Association, which shall be maintained for at least 7 years, and otherwise be in accordance with law.

1.6 Inspection and Copying of Records. The Official Records shall be open to inspection and available for photocopying by Association Members or their authorized agents at reasonable times and places within 10 business days after receipt of a written request for access. The Association may adopt reasonable written rules governing the frequency, time, location, notice and manner of inspections, and may impose fees to cover actual costs of providing copies of the Official Records, including, without limitation, the costs of copying. Notwithstanding the foregoing, any inspection of any books or records of the Association will only be permitted upon reasonable notice, during normal business hours or under reasonable circumstances and must be for a proper purpose which is reasonably related to an interest that the person making the inspection has or may have in the Association.

1.7. Definitions. Unless the context otherwise requires, all terms used in these Bylaws shall have the same meaning as are attributed to them in the Articles, and the Declaration.

2. MEMBERSHIP IN GENERAL. Membership shall be pursuant to the Articles. Prior to the recording of the Declaration, the incorporator shall be the sole member of the Association.

3. MEMBERSHIP VOTING.

3.1. Voting Rights. The voting rights of the members and of Declarant shall be as provided in the Declaration.

3.2. Voting and Quorum Requirements. Voting and quorum requirements shall be as set forth in the Declaration.

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4. MEMBERSHIP MEETINGS.

4.1. Membership meetings shall be as set forth in the Declaration.

4.2. Minutes. The minutes of all meetings of the members shall be kept in a book available for inspection by the members of their authorized representatives, and the directors, upon reasonable notice, during reasonable times, for a proper purpose. The Association shall retain these minutes for a period of not less than seven years. The Board may adopt reasonable rules governing the taping of meetings.

4.3. Actions Without a Meeting. Unless otherwise prohibited by law, any action required or permitted to be taken at any annual or special meeting of the members of the Association, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted. Within ten days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. If a Lot is owned by more than one person or by a corporation, the consent for such Lot need only be signed by one person who would be entitled to cast the vote for the Lot as a co-owner pursuant to Paragraph 3.3.2 of these Bylaws.

5. DIRECTORS.

5.1. Membership. The affairs of the Association shall be managed by a Board of four (4) directors and as set forth in the Declaration.

5.2. Presiding Officer. The presiding officer of the Board meetings shall be the chairman of the Board if such an officer is elected and if none, the president of the Association shall preside. In the absence of the presiding officer, the directors shall designate one of their members to preside.

5.3. Minutes of Meetings. The minutes of all meetings of the Board shall be kept in a book available for inspection by the Association Members, or their authorized representatives, and the directors, upon reasonable notice, during reasonable times, for a proper purpose. The Association shall retain these minutes for a period of not less than seven years. The Board may adopt reasonable rules governing the taping of meetings.

5.4. Committees. The Board may, by resolution duly adopted, appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the Board from time to time, which may include any powers which may be exercised by the Board and which are not prohibited by law from being exercised by a committee.

5.5. Compensation. The directors shall not be entitled to any compensation for serving as directors unless the members approve such compensation, provided however, the Association may reimburse any Director for expenses incurred on behalf of the Association without approval of the members.

5.6. Powers and Duties. The directors shall have the right to exercise all of the powers and duties of the Association, express or implied, existing under these Bylaws, the Articles, the Declaration, or as otherwise provided by statute or law.

5. OFFICERS.

6.1. Members and Qualifications. The officers of the Association shall include a president, a vice president, a treasurer and a secretary, all of whom shall be elected by the directors and may be preemptively removed from office with or without cause by the directors. Any person may hold two or more offices except that the president shall not also be the secretary or assistant secretary. The Board may, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be appropriate to manage the affairs of the Association from time to time. Each officer shall hold office until the meeting of the Board following the next annual meeting of the members, or until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned, or until he shall have been removed, as provided in these Bylaws.

6.2. Resignations. Any officer may resign at any time by giving written notice of his resignation to any director or officer. Any such resignation shall take effect at the time specified therein, or if there is no time specified therein, immediately upon its receipt and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make such resignation effective.

6.3. Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause may be filled for the unexpired portion of the term of the office which shall be vacant in the manner prescribed in these Bylaws for the regular election or appointment of such office.

6.4. The President. The president shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association or corporation including, but not limited to, the power to appoint committees from among the members from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

6.5. The Vice President. The vice president shall, in the absence or disability of the president, exercise the powers and perform the duties of the president. He shall also assist the president generally and exercise such other powers and perform such other duties as may be prescribed by the directors.

6.6. The Secretary. The secretary shall prepare and 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 Association and affix the same to instruments requiring a seal when duly executed. He shall keep the record of the Association, except those of the treasurer, and shall perform all other duties incident to the office of secretary of an association, and as may be required by the directors or the president.

6.7. The Treasurer. The treasurer shall have custody of all property, including funds, securities, and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board for examination at reasonable times. He shall submit a Treasurer's Report to the Board at reasonable intervals and shall perform all other duties incident to the office of treasurer. He shall collect all Assessments and shall report to the Board the status of collections as requested.

6.8. Compensation. The officers shall not be entitled to compensation unless the Board specifically votes to compensate them. However, neither this provision, nor the provision that directors will not be compensated unless otherwise determined by the members, shall preclude the Board from employing a director or an officer as an employee of the Association and compensating such employee, nor shall they preclude the Association from contracting with a director for the management of property subject to the jurisdiction of the Association, or for the provision of services to the Association and in either such event to pay such director a reasonable fee for such management or provision of services.

7. FINANCES AND ASSESSMENTS.

7.1. Assessment Roll. The Association shall maintain an Assessment Roll

7.2. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, directors or other persons as may be designated by the Board. Fidelity bonds as required by the Declaration or the Board shall be required of all signatories on any account of the Association.

7.3. Depositing of Payments. All sums collected by the Association from Assessments may be deposited in a single fund or divided into more than one fund, as determined by the Board, except those required to be divided into more than one fund as required by of the Declaration.

7.4. Accounting Records and Reports. The Association shall maintain accounting records according to good accounting practices. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, (b) the Assessment roll of the members referred to above, (c) tax returns and financial reports of the Association,

and (d) those records required by law. The Board may, and upon the vote of a majority of the members shall, conduct a review of the accounts of the Association by a certified public account, and if such a review is made, a copy of the report shall be furnished to each member, or their authorized representative, within fifteen days after same is completed. In addition to the foregoing, any Owner or Institutional Mortgagee shall have the right to have an audited statement prepared at such Owner's or Institutional Mortgagee's expense.

7.5. Reserves. The budget of the Association shall provide for a reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Property and those other portions of the Declaration Property which the Association is obligated to maintain and as required by the Declaration.

8. PARLIAMENTARY RULES.

8.1. Robert's Rules of Order (latest edition)) shall govern the conduct of the Association meetings when not in conflict with any Declaration, the Articles or these Bylaws.

9. AMENDMENTS.

Except as otherwise provided, these Bylaws may be amended in the following manner:

9.1. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

9.2. Initiation. A resolution to amend these Bylaws may be proposed either by any director, or by or at the direction of 100 percent (100%) or more of the Association Members.

9.3. No amendment shall make any changes in the qualification to be an Association Member, nor in their voting rights or property rights, of members without approval by all of the Association Members and the joinder of all record owners of mortgages. No amendment shall be made that is in conflict with the Declaration or the Articles.

9.4. No amendment to these Bylaws shall be made which discriminates against any Owner(s), or affects less than all of the Owners without the written approval of all of the Owners so discriminated against or affected.

9.5. Execution and Recording. No modification of, or amendment to, the Bylaws shall be valid until recorded in the public records of the county in which the Declaration Property is located.

10. MISCELLANEOUS.

10.1. Tenses and Genders. The use of any gender or of any tense in these Bylaws shall refer to all genders or to all tenses, wherever the context so requires.

10.2. Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

10.3. Conflicts. In the event of any conflict, the Declaration, the Articles, and the Bylaws, shall govern, in that order.

10.4. Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these Bylaws or the intent of any provisions hereof.

10.5. Waiver of Objections. The failure of the Board or any officers of the Association to comply with any terms and provisions of the Declaration, the Articles, or these Bylaws which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such failure shall be waived if it is not objected to by a member of the Association within ten (10) days after the member is notified, or becomes aware of the failure. Furthermore, if such failure occurs at a general or special meeting, the failure shall be waived as to all members who received notice of the meeting or appeared and failed to object to such failure at the meeting.

The foregoing was adopted as the Bylaws of the Association at the first meeting of the Board on the 17th day of June 2005.

BY: Ar. Haukka

Secretary

DECLARATION OF COVENANTS, RESTRICTIONS
AND EASEMENTS FOR
EMERALD LAKE PUD

Exhibit "F"

Common Area Real Property Description

Road Tract 1, Road Tract 2, Water Management Tract 1, Water Management Tract 2, Conservation Tract, Drainage Easements, Lake Maintenance Easements and Lake Maintenance Access Easements, EMERALD LAKE TOWNHOMES, being a RePlat of a portion of EMERALD LAKE, A PLANNED UNIT DEVELOPMENT, CONGRESS LAKES P.U.D., Plat Book 94, Page 80, Public Records of Palm Beach County, Florida., recorded in Plat Book 105, Page 69, Public Records of Palm Beach County, Florida;

Together with:

Temporary non-exclusive crossing easement over L-13 Canal for ingress and egress of motor vehicles, equipment and pedestrians set forth in that Permit from the Lake Worth Drainage District to Emerald Lake Apartments LLC, a Florida limited liability company, dated April 1, 2002, recorded May 16, 2002 in Official Records Book 13712, Page 533, over and across the following described property:

BEING a portion Lot "A", Blocks 69 and 70, PALM BEACH FARMS COMPANY PLAT NO. 7, Section 30, Township 44 South, Range 43 East, as recorded in Plat Book 5, Page 72, said portion also being part of the Lake Worth Drainage District Canal Lateral No. 13 as described in Official Records Book 2340, Page 624, Public Records of Palm Beach County, Florida, being more particularly described as follows:

COMMENCING at the east quarter corner of Section 30, Township 44 South, Range 43 East; thence North 87° 50' 48" West along said north right-of-way line being the north line of Blocks 65 through 68, a distance of 1345.15 feet to the northeast corner of Lot "A", Block 69; thence continue North 87° 50' 48" West along said north right-of-way line being the north line of Block 69, a distance of 246.97 feet to the POINT OF BEGINNING of the herein described parcel; thence South 01° 49' 31" West, 75.00 feet to the said south right-of-way line being a line that is 75.00 feet south of and parallel with the north line of Blocks 69 and 70; thence North 87° 50' 48" West along said south right-of-way line, 90.00 feet; thence North 01° 49' 31" East, 75.00 feet to the said north right-of-way line being the north line of Block 69; thence South 87° 50' 48" East along said north right-of-way line being the north line of Blocks 69 and 70, a distance of 90.00 feet to the POINT OF BEGINNING.

DECLARATION OF COVENANTS, RESTRICTIONS
AND EASEMENTS FOR
EMERALD LAKE PUD

Exhibit "G"

Lake Worth Drainage District Permit

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Return to:

Jay A. Taplin, Esq.
1555 Palm Beach Lakes Blvd., Suite 1510
West Palm Beach, FL 33409



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QR BK 13712 PG 0533
Palm Beach County, Florida



LAKE WORTH DRAINAGE DISTRICT

13081 MILITARY TRAIL
DELRAY BEACH, FLORIDA 33484

April 1, 2002

Mr. Lawrence B. Hawkins
Vice President
Emerald Lake Apartments, LLC
Grayhawk Development Corporation
9202 Olmstead Drive
Lake Worth, FL 33467

Re: LWDD Permit #01-6132D.01 - Emerald Lake Apartments, Master Drainage,
30/44/43, West of Congress or Melaleuca Lane, LWDD L-12 and L-13 Canals

Dear Mr. Hawkins:

We have reviewed the drainage plans for the above referenced project and do hereby approve of them for connection to our facilities, subject to the following conditions:

- (X) Permittee shall reconstruct canal(s) to approved design section along and adjacent to the project's limits, including clearing and proper sloping of the maintenance berms. The cleared canal berms and side slopes shall be stabilized. Type of stabilization shall be approved by LWDD. This construction shall be completed prior to any building activity adjacent to LWDD rights-of-way. Please be advised that any fill material scheduled to be removed from the canal may not be relied on for site work.
- (X) The emergency control type structure(s) shall remain closed at all times unless specific written approval is granted by the Lake Worth Drainage District for its operation. At no time, shall the structure(s) be operated to bypass the water quality detention requirements for the project or to lower the lake levels below the permitted control elevation for the project. If for whatever reason, it is determined that the permittee is not complying with the directives of the LWDD, and/or is operating the structure(s) contrary to their intended purpose as an emergency outflow, the structure(s) shall be modified by LWDD to render the emergency structure(s) inoperable. In addition, the emergency structure(s) shall be equipped with a lock mechanism to prevent its unauthorized use, and a staff gage shall be installed upstream of the structure(s) so that lake levels within the project can be quickly determined. By accepting this permit, the permittee and/or assigns agrees to allow LWDD to ingress/egress and render the emergency portion of the structure(s) inoperable for non-compliance.
- (X) Permittee or Permittee's representative shall notify the LWDD Inspection Department 48 hours prior to any work within District rights-of-way to coordinate the extent of work to be completed. All facilities needing inspection must be observed prior to backfilling

Drainage
Palm Beach & Boca Raton (561) 498-5363 • Boynton Beach & West Palm Beach (561) 737-9835 • Fax (561) 495-9594
Website: www.LWDD.net

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- (X) Permittee shall restore LWDD's rights-of-way to its original or better conditions where disturbed by construction activity.
- (X) The Lake Worth Drainage District cannot accept any water from dewatering either on or off-site until written notification of approval from SFWMD has been submitted to this office.
- (X) It shall be the responsibility of the permittee to locate and protect any underground facilities within LWDD's rights-of-way prior to construction.
- (X) Permittee shall take all reasonable precautions necessary to prevent turbidity or siltation upstream or downstream during construction.
- (X) At the time of installation, a permanent benchmark shall be established on top of the control structure(s) with the elevation clearly defined.
- (X) Where improvements are erected on lots or parcels contiguous to LWDD canals, the developer shall install gutters and downspouts eliminating surplus water overland flow, assuring the route of said water into the on-site drainage facility and/or storm sewer system.
- (X) Permittee shall submit "record drawings" within sixty (60) days of project completion. Drawings should show perimeter grading at or above the design storm and control structure elevations. Failure on the Developer/Owner/Permittee's part to provide these drawings within the time specified, will result in LWDD requesting that all permits involved within this project be put on hold until they are received.
- (X) Permittee shall obtain any and all permits required by EPA, FDEP, USACE, FDOT, SFWMD, Palm Beach County, and/or any municipality that may be involved, prior to the commencement of any construction.
- (X) All unpermitted drainage facilities installed before or during construction shall be removed prior to the project's final acceptance.
- () Permittee has provided a bond in favor of LWDD in the amount of 110% of the cost of the pipe and its installation. Bond can be released upon issuance of final inspection by LWDD and developer's submittal of "record drawings" to LWDD.
- (X) Permittee agrees that significant construction must start within one year to the date of permit issuance or this permit is void and a new permit must be applied for prior to any construction activity on site. The new application must meet current operating policies.

Drainage

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LWDD Permit #01-6132D.01

(X) The Permittee, assigns, or successors in title agree to operate and maintain the drainage system in perpetuity.

In consideration hereof, the Permittee and its successors and assigns in title to the property described on Exhibit A attached hereto and made a part hereof are granted a temporary access easement for ingress and egress of motor vehicles, equipment, and pedestrians over and across the property described on Exhibit B attached hereto and made a part hereof ("Easement Property"). LWDD shall not hinder the use of said easement by Permittee and its successors or assigns. Permittee and its successors and assigns have the right and obligation to use, repair, replace and maintain the Easement Property and the culvert associated thereto.

This temporary easement may be terminated by LWDD, provided Permittee shall be entitled to a reasonable substitute temporary access easement, provided the canal crossing for the substitute temporary access easement is constructed in accordance with the current standards and policies of LWDD.

LAKE WORTH DRAINAGE DISTRICT

Emerald Lake Apartments, LLC
By: Grayhawk Development, Inc.,
co-managing member

By: [Signature]
William G. Winters
PERMITTER

By: [Signature]
Lawrence B. Hawkins, President
By: [Signature]
Robert Horner, co-managing member
(Please print or type name along with signature)

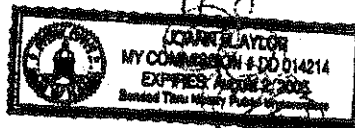
This permit is issued in duplicate. Please sign both copies and return both copies to LWDD for signature. The permit is valid only after both the permitter and permittee have signed. Construction in District rights-of-way prior to receiving the executed permit is not allowed.

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 15 day of May, 2002 by William G. Winters, Manager of Lake Worth Drainage District, who is personally known to me or who has produced _____ as identification and who did (did not) take an oath.

[Signature]
Notary Public of State of Florida

My Commission Expires: _____



Drainage

Exhibit "A"
Legal Description

Being portions of Blocks 58 through 60, 67 through 72, 91 and 92 and portions of the 30 foot roadways between said Blocks, PALM BEACH FARMS COMPANY PLAT NO. 7, Section 30, Township 44 South, Range 43 East, as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida, also being a portion of the Plat of EMERALD LAKE as recorded in Plat Book 94, Page 80, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

PARCEL 1:

COMMENCING at the east quarter corner of Section 30, Township 44 South, Range 43 East; thence North $87^{\circ} 50' 48''$ West along the south line of Blocks 63 and 64, a distance of 679.98 feet to the northeast corner of Block 67; thence South $01^{\circ} 25' 03''$ West along the east line of Block 67, a distance of 75.01 feet to the POINT OF BEGINNING of the herein described Parcel 1; thence continue South $01^{\circ} 25' 03''$ West along the east line of Block 67, a distance of 19.86 feet to a non-tangent point on the northwesterly right-of-way line of Melaleuca Lane as shown on the right-of-way map recorded in Plat Book 4, Pages 61 through 64, Public Records of said County, through which a line radial to the subsequent curve bears South $09^{\circ} 47' 42''$ East; thence southwesterly along said right-of-way line being an arc of a curve concave to the southeast, having a radius of 871.51 feet, a central angle of $35^{\circ} 03' 03''$, an arc distance of 533.15 feet to a point of tangency; thence South $45^{\circ} 09' 15''$ West along the said northwesterly right-of-way line, a distance of 964.00 feet to a point of curvature; thence southwesterly along said right-of-way line being an arc of a curve concave to the northwest, having a radius of 765.51 feet, a central angle of $16^{\circ} 34' 44''$, an arc distance of 221.51 feet to a non-tangent point on the west line of Block 91; thence North $01^{\circ} 26' 22''$ East along said west line, a distance of 518.48 feet to the northwest corner of Block 91; thence North $87^{\circ} 46' 45''$ West along the south line of Block 71, a distance of 247.66 feet to the southwest corner of Block 71; thence North $01^{\circ} 26' 42''$ East along the west line of Block 71, a distance of 541.90 feet to the northwest corner of Tract B, Block 71; thence North $87^{\circ} 50' 00''$ West along the south line of Tract A, Block 72, a distance of 317.60 feet to the southwest corner of Tract A, Block 72; thence North $01^{\circ} 27' 02''$ East along the west line of Block 72, a distance of 60.40 feet to a point on a line that is 75.00 feet south of and parallel with the north line of Block 72; thence South $87^{\circ} 50' 48''$ East along a line that is 75.00 feet south of and parallel with the north line of Blocks 67 through 72, a distance of 1965.55 feet to the POINT OF BEGINNING.

LEGAL DESCRIPTION

(CONTINUED)

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PARCEL 2:

COMMENCING at the east quarter corner of Section 30, Township 44 South, Range 43 East; thence North 87° 50' 48" West along the south line of Blocks 61, 62, 63 and 64, a distance of 1345.15 feet to the southeast corner of Block 60 being the POINT OF BEGINNING of the herein described Parcel 2; thence continue North 87° 50' 48" West along the south line of Blocks 58, 59, and 60, a distance of 957.75 feet to a point that is 25.00 feet east of and parallel with the west line of Block 58; thence North 01° 26' 32" East along a line that is 25.00 feet east of and parallel with the west line of Block 58, a distance of 90.00 feet; thence South 87° 50' 48" East along a line that is 90.00 feet north of and parallel with the south line of Block 58, a distance of 70.00 feet; thence South 01° 26' 32" West along a line that is 95.00 feet east of and parallel with the west line of Block 58, a distance of 40.00 feet; thence South 87° 50' 48" East, along a line that is 50.00 feet north of and parallel with the south line of Block 58, a distance of 198.22 feet; thence North 02° 09' 12" East, 179.86 feet to a point on a line that is 291.86 feet north of and parallel with the south line of Block 58; thence South 87° 50' 48" East along a line that is 291.86 feet north of and parallel with the south line of Blocks 59 and 60, a distance of 687.22 feet to a point on the east line of Block 60; thence South 01° 25' 23" West along the east line of Block 60, a distance of 229.87 feet to the POINT OF BEGINNING.

TOGETHER with the following described parcel:

Page 2 of 4

BOOK 13712 PAGE 0537

LEGAL DESCRIPTION
OF
PHASE 2
EMERALD LAKE APARTMENTS, LLC

Being all of Blocks 15 through 39 and portions of Blocks 28 through 30, 34 and 58 through 60, and portions of the 30 foot roadways between said Blocks, PALM BEACH FARMS COMPANY PLAT NO. 7, Section 30, Township 44 South, Range 43 East, as recorded in Plat Book 5, Page 72, Public Records of Palm Beach County, Florida, also being a portion of the Plat of EMERALD LAKE, as recorded in Plat Book 94, Page 80, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the east quarter corner of Section 30, Township 44 South, Range 43 East; thence North $87^{\circ}50'48''$ West along the south line of Blocks 58 through 64, a distance of 2592.80 feet to a point that is 25.00 feet east of and parallel with the west line of Block 58; thence North $01^{\circ}26'32''$ East along a line that is 25.00 feet east of and parallel with the west line of Block 58, a distance of 90.00 feet to the POINT OF BEGINNING of the herein described parcel; thence South $87^{\circ}50'48''$ East along a line that is 90.00 feet north of and parallel with the south line of Block 58, a distance of 70.00 feet; thence South $01^{\circ}26'32''$ West along a line that is 95.00 feet east of and parallel with the west line of Block 58, a distance of 40.00 feet; thence South $87^{\circ}50'48''$ East, along a line that is 50.00 feet north of and parallel with the south line of Block 58, a distance of 198.22 feet; thence North $02^{\circ}09'12''$ East, 179.86 feet to a point on a line that is 229.86 feet north of and parallel with the south line of Block 58; thence South $87^{\circ}50'48''$ East along a line that is 229.86 feet north of and parallel with the south line of Blocks 59 and 60, a distance of 687.22 feet to a point on the east line of Block 60, said point being 229.87 feet north of the south line of Block 60 as measured along said east line; thence North $01^{\circ}25'23''$ East along the east line of Block 60, a distance of 448.80 feet to the southeast corner of Block 37; thence South $87^{\circ}54'11''$ East along the south line of Blocks 35 and 36, a distance of 665.01 feet to the southeast corner of Block 35; thence North $01^{\circ}24'38''$ East along the east line of Block 35, a distance of 271.73 feet to the southeast corner of Tract C, Block 35; thence South $87^{\circ}55'32''$ East along the south line of Tract C, Block 34, a distance of 347.48 feet to the southeast corner of Tract C, Block 34; thence North $01^{\circ}24'15''$ East along the east line of Block 34, a distance of 407.80 feet to the northeast corner of Block 34; thence North $87^{\circ}57'33''$ West along the north line of Block 34, a distance of 347.43 feet to the southeast corner of Block 30; thence North $01^{\circ}24'38''$ East along the east line of Block 30, a distance of 543.46 feet to the northeast corner of Tract B, Block 30; thence North $88^{\circ}00'15''$ West along the north line of Tract B, Block 30, a distance of 317.36 feet to the northwest corner of Tract B, Block 30; thence South $01^{\circ}25'00''$ West along the west line of Block 30, a distance of 135.80 feet to the northeast corner of Tract C, Block 29; thence North $87^{\circ}59'35''$ West along the north line of Tract C, Block 29, a distance of 347.38 feet to the northwest corner of Tract C, Block 29; thence South $01^{\circ}25'23''$ West along the west line of Block 29, a distance of 271.48 feet to the southwest corner of Tract D, Block 29; thence North $87^{\circ}58'14''$ West along the north line of Tract "E", Block 28, a distance of 347.41 feet to the northwest corner of Tract "E", Block 28; thence South $01^{\circ}25'46''$ West along the west line of Block 28, a distance of 135.67 feet to the northwest corner of Block 37; thence North $87^{\circ}57'33''$ West along the north line of Blocks 38 and 39, a distance of 664.85 feet to the northwest corner of Block 39; thence South $01^{\circ}26'32''$ West along the west line of Blocks 39 and 58,

a distance of 813.25 feet to the southwest corner of Tract A, Block 58; thence South $87^{\circ}53'30''$ East along the south line of Tract A, Block 58, a distance of 25.00 feet to a point on a line that is 25.00 feet east of and parallel with the west line of Block 58; thence South $01^{\circ}26'32''$ West along a line that is 25.00 feet east of and parallel with the west line of Block 58, a distance of 452.19 feet to the POINT OF BEGINNING.

This is not a valid deed

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EXHIBIT "B"

LEGAL DESCRIPTION
OF
LAKE WORTH DRAINAGE DISTRICT
CROSSING EASEMENT OVER L-13 CANAL

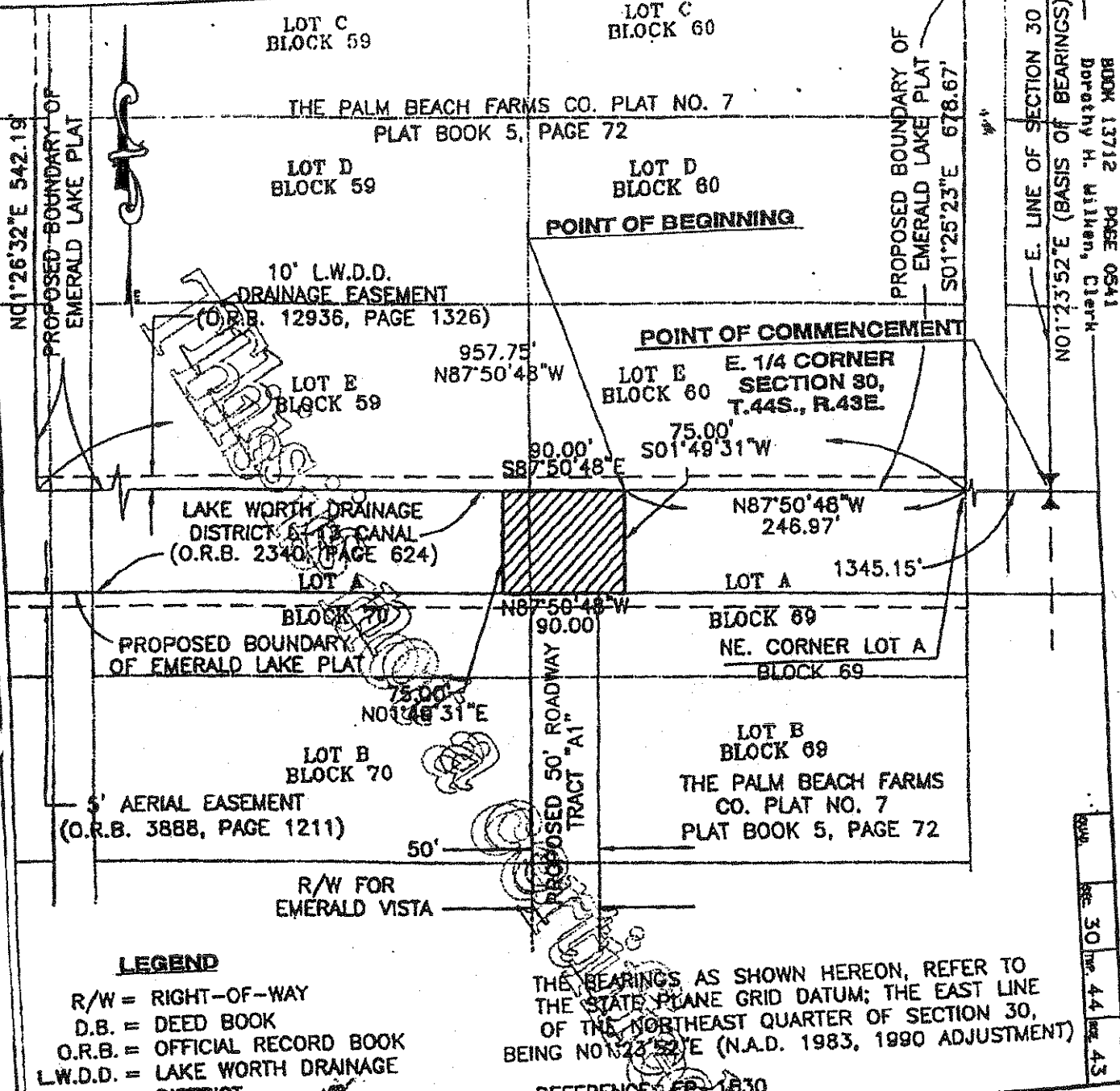
Being a portion Lot "A", Blocks 69 and 70, PALM BEACH FARMS COMPANY PLAT NO. 7, Section 30, Township 44 South, Range 43 East, as recorded in Plat Book 5, Page 72, said portion also being part of the Lake Worth Drainage District Canal Lateral No. 13 as described in Official Record Book 2340, page 624, Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the east-quarter corner of Section 30, Township 44 South, Range 43 East; thence North 87°50'48" West along said north right-of-way line being the north line of Blocks 65 through 68, a distance of 1345.15 feet to the northeast corner of Lot "A", Block 69; thence continue North 87°50'48" West along said north right-of-way line being the north line of Block 69, a distance of 246.97 feet to the POINT OF BEGINNING of the herein described parcel; thence South 01°49'31" West, 75.00 feet to the said south right-of-way line being a line that is 75.00 feet south of and parallel with the north line of Blocks 69 and 70; thence North 87°50'48" West along said south right-of-way line, 90.00 feet; thence North 01°49'31" East, 75.00 feet to the said north right-of-way line being the north line of Block 69; thence South 87°50'48" East along said north right-of-way line being the north line of Blocks 69 and 70, a distance of 90.00 feet to the POINT OF BEGINNING.

8:USERSDAY\LEGAL\010211\wd.mxd

LAKE WORTH DRAINAGE DISTRICT

Sheet 1 of 2
LS 6918J



BOOK 13712 PAGE 0541
 Dorothy H. Wilken, Clerk
 E. LINE OF SECTION 30
 N01°23'22"E (BASIS OF BEARINGS)
 101'23'22"E 678.67'

LEGEND

- R/W = RIGHT-OF-WAY
- D.B. = DEED BOOK
- O.R.B. = OFFICIAL RECORD BOOK
- L.W.D.D. = LAKE WORTH DRAINAGE DISTRICT

THE BEARINGS AS SHOWN HEREON, REFER TO THE STATE PLANE GRID DATUM; THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30, BEING N01°23'22"E (N.A.D. 1983, 1990 ADJUSTMENT) REFERENCE FP 1830

THIS SKETCH DOES NOT REPRESENT A BOUNDARY SURVEY

THE UNDERSIGNED HEREBY CERTIFIES THAT THIS SKETCH MEETS THE TECHNICAL STANDARDS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS, PALM BEACH, FLORIDA STATE.

FOR THE FILE

ADAM BRADY, INC.
 SURVEYORS • PLANNERS
 1928 South ...
 (561) 964-1221 (561) 964-0418

DO NOT SIGN WITHOUT EMPLOYED SURVEYOR'S SEAL AFFIXED.

SHEET 2 OF 2

SKETCH OF L.W.D.D. EASEMENT FOR EMERALD LAKE APTS, LLC

| | | | |
|-----------|----------|----------|--------|
| DRAWN BY: | DATE | N.O. | 01081H |
| FIELD: | 05/01/02 | | |
| F.B. | SCALE | LS 6918J | |
| P.G. | N.T.S. | | |