

**FIRST AMENDMENT TO BY-LAWS OF
IMPERIAL ISLE PROPERTY OWNERS' ASSOCIATION, INC.**

WHEREAS, the Declaration of Restrictions and Protective Covenants for Imperial Isle was recorded in Official Records Book 9443, Page 842, and subsequently amended twice, by recordings in Official Records Book 10149, Page 1854, and Official Records Book 13507, Page 89, of the Public Records of Palm Beach County, Florida, and the By-Laws of Imperial Isle Property Owners' Association, Inc. (the "By-Laws") were attached to the original Declaration as Exhibit "D" thereto, all affecting certain real property described in Exhibit "A" attached hereto; and

WHEREAS, the By-Laws provide for amendment of the By-Laws, as set forth herein.

NOW THEREFORE, the By-Laws are hereby amended as follows (additions to prior language are reflected by underlining, and deletions of prior language are ~~struck through~~):

1. Article IV, Section 1, is amended in its entirety to read as follows:

"Section 1. The Directors of the Association shall be elected at the annual meeting of the Members as specified in the Articles of Incorporation. The election shall be decided by a plurality of the votes cast. At the next annual meeting of the Members after the approval of the First Amendment to the By-Laws, a new Board of Directors shall be elected as follows: The three directors receiving the highest number of votes shall serve for a term of two years or until their successors are elected and qualify. The two remaining directors shall serve for a term of one year or until their successors are elected and qualify. Thereafter and at each subsequent annual meeting the members shall elect a new director to fill the vacancy left by the expiration of the term of any director whose term is expiring. Such newly elected directors shall serve for a term of two years or until their successors are elected and qualify. Nothing herein shall prohibit a director whose term has expired

~~from running for re-election. Notwithstanding the foregoing, however, until three months after the sale of ninety percent(90%) of the Lots permitted for the Properties, as described in the Declaration, have been sold and conveyed to third party end users(as opposed to builders) or at such earlier time as the Class B Member identified in the Articles of Incorporation may determine, there shall be three (3) members of the Board of Directors with the Class B Member having the sole right to appoint all members of the Board of Directors.~~

~~Contemporaneously with the turn over and relinquishment of the interests of the Developer and the termination of its membership in the Association, the Board of Directors shall convene a special meeting of the Members at which time the directors appointed by the Developer shall resign and the Members shall elect a new Board of Directors consisting of five (5) persons who shall hold office until the first annual meeting of the Members thereafter or until their successors are elected. Each subsequent year at the annual meeting, the Members shall elect a new Board of Directors who shall serve for a term of one (1) year or until their successors are elected. Notwithstanding anything to the contrary contained above, the Developer referred to in the Declaration shall continue to have the right to appoint one (1) Member of the Board of Directors so long as the Developer or its affiliates holds at least five percent (5%) of the Lots within the Properties for sale in the ordinary course of business, after the termination of the Class B membership referred to above."~~

2. The following section shall be added to the end of Article IV:

"Section 9. In accordance with the Master Declaration, the Board shall appoint one of its directors to also serve on the Board of Directors of the Master Association."

3. Article X, Section 1, is amended in its entirety to read as follows:

"Section 1. The Board of Directors shall have the power to impose reasonable fines, not to exceed any maximum amount provided by Florida statutes, which, so long as required by Florida statutes, shall not constitute an automatic and continuing lien upon the Lot of the violating owner; to suspend an Owner's right to use the common areas, and to preclude contractors, subcontractors, agents and other invitees of the owner or occupant from the community for violation of any duty imposed under the Declaration or these By-Laws; provided, however, nothing herein shall authorize the Association or the Board of Directors to limit an Owner's or occupant's right of ingress and egress to or from a Lot. In the event that any occupant of a Lot violates the Declaration or these By-Laws, and a fine is imposed, the fine shall first be assessed against the occupant residing therein; provided, however, if the fine is not paid by the occupant within the time period set by the Board of Directors, the Owner shall pay the fine upon notice from the Association. The failure of the

Board of Directors to enforce any provision of the Declaration or By-Laws shall not be deemed a waiver of the right of the Board of Directors to do so thereafter."

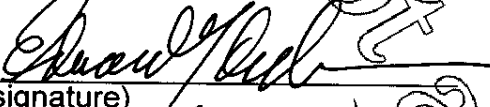
Except as otherwise expressly set forth herein, the terms and conditions of the By-Laws are hereby reaffirmed.


It is hereby certified that the foregoing First Amendment to By-Laws of Imperial Isle Property Owners' Association, Inc., was approved by the vote of a majority of Members present, in person or by proxy, at a meeting of the Association duly called for this purpose on the 19 day of APRIL, 2005, pursuant to Article XI of the By-Laws.

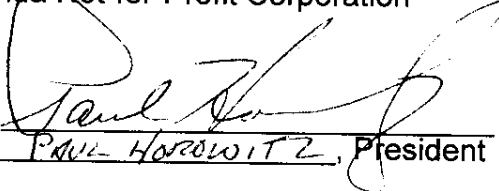
IN WITNESS WHEREOF, the undersigned President and Secretary have executed this First Amendment to By-Laws this 19 day of APRIL, 2005.


**IMPERIAL ISLE PROPERTY
OWNERS' ASSOCIATION, INC.,**
a Florida Not-for-Profit Corporation


Witnesses:

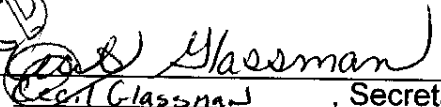

(signature)
EDWARD GORMAN
(printed name)


(signature)
HANK GREENBERG
(printed name)

By: 
PAUL HOROWITZ, President

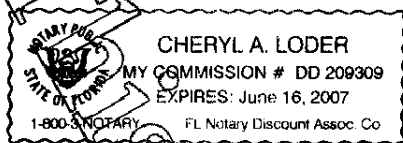

(signature)
EDWARD GORMAN
(printed name)


(signature)
HANK GREENBERG
(printed name)

Attest: 
Carol Glassman, Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 19 day of April, 2005, by Paul Herowitz, as President, and Cecil Glassman, as Secretary, respectively, of IMPERIAL ISLE PROPERTY OWNERS ASSOCIATION, INC., who are personally known to me or have produced as identification and who did take an oath.



(Notary Seal)

Cheryl A. Loder
Notary Public
State of Florida
My Commission Expires:

EXHIBIT "A"

LEGAL DESCRIPTION - IMPERIAL ISLE

WYCLIFFE TRACT "I" REPLAT, according to the plat thereof, as recorded in Plat Book 81, Pages 145 through 148, of the Public Records of Palm Beach County, Florida.

**CONSENT BY
KENCO CONSTRUCTION, LTD.**

Kenco Construction, Ltd., a Florida corporation not for profit, located at _____ hereby consents to the First Amendment to By-Laws of Imperial Isle Property Owners' Association, Inc., approved by Imperial Isle Property Owners' Association, Inc., to which this Consent is attached.

KENCO CONSTRUCTION, LTD.

Witnesses:

Angela Petreault
(signature)

ANGELA PETREULT
(printed name)

[Signature]
(signature)

EDITH JAMES
(printed name)

By:

Nancy Walsh
(name/title)

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 8 day of June, 2005, by Nancy Walsh as Project Manager of KENCO CONSTRUCTION, LTD. who is personally known to me or has produced as identification and who did take an oath.



(Notary Seal)

Sharon Miller
Notary Public

State of Florida

My Commission Expires: 2-25-06