



This Instrument Prepared by
and PLEASE RETURN TO:

Ilisa L. Carlton, Esq.
Gelfand & Arpe, P.A.
WILL CALL BOX 58
1555 Palm Beach Lakes Blvd.
Suite 1220
West Palm Beach, Florida 33401-2329

CFN 20150324161
OR BK 27773 PG 1023
RECORDED 09/01/2015 12:26:35
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1023 - 1094; (72pgs)

(561)655-6224

**NOTICE REQUIRED BY MRTA TO PRESERVE INTEREST IN LAND
CONCERNING SARATOGA BAY**

This Notice is filed pursuant to §712.03(2) Florida Statutes to preserve and protect an interest in property. **SARATOGA BAY HOMEOWNERS ASSOCIATION, INC.** hereby gives notice of its interest in real property as follows:

1. The name of the homeowners' association desiring to preserve a covenant or restriction is **SARATOGA BAY HOMEOWNERS ASSOCIATION, INC.** and its post office address is Saratoga Bay Homeowners Association, Inc., P.O. Box 220656, West Palm Beach, FL 33422-0656.

2. **SARATOGA BAY HOMEOWNERS ASSOCIATION, INC.** desires to preserve its interest in the Declaration of Covenants and Restrictions for Saratoga Bay as recorded in Official Records Book 5410, Page 232 of the Public Records of Palm Beach County, Florida, and related documents as set forth in paragraph 4.

3. A full and complete description of all land affected by such notice is claimed is described as follows:

All of the Plat of SARATOGA BAY according to the plat thereof recorded in Plat Book 56, Pages 92-96, Public Records of Palm Beach County, Florida.

4. The real property interest for which this notice is given is derived from:

- a. Declaration of Covenants and Restrictions for Saratoga Bay as recorded in Official Records Book 5410, Page 232, a copy of which is attached as Exhibit "A,"
- b. Amendment to Saratoga Bay Declaration of Covenants and Restrictions as recorded in Official Records Book 9716, Page 140, a copy of which is attached as Exhibit "B,"
- c. Second Certificate of Amendment to the Declaration of Covenants and Restrictions for Saratoga Bay as recorded in Official Records Book 26505, Page 463, a copy of which is attached as Exhibit "C,"

- d. By-Laws of Saratoga Bay Homeowners Association, Inc., a copy of which is attached as Exhibit "D," and,
- e. Articles of Incorporation of the Saratoga Bay Homeowners Association, Inc., a copy of which is attached as Exhibit "E."

Each item is recorded in the Public Records of Palm Beach County, Florida.

5. The preservation of the above referenced covenants and restrictions was approved by at least two-thirds of the members of the board of directors at a meeting for which a notice stating the meetings time and place and containing the statement of marketable title action was mailed to members not less than 7 days prior to the meeting as set forth in the Affidavit attached as Exhibit "F."

This Notice is filed by Richard Ellington, President, and Blanche D'Amore, Secretary, of SARATOGA BAY HOMEOWNERS ASSOCIATION, INC., whose post office address is: Saratoga Bay Homeowners Association, Inc., P.O. Box, 220656, West Palm Beach, FL 33422-0656.

Dated this 24th day of August, 2015.

Witnessed By:

Saratoga Bay Homeowners Association, Inc.

Signature: [Signature]
 Print Name: SUSAN CARLISLE

By: [Signature]
 Richard Ellington, President

Signature: [Signature]
 Print Name: Lane Klascus

Signature: [Signature]
 Print Name: SUSAN CARLISLE

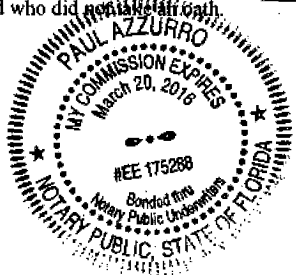
By: Blanche D'Amore
 Blanche D'Amore, Secretary

Signature: [Signature]
 Print Name: Lane Klascus

STATE OF FLORIDA
 COUNTY OF PALM BEACH

[Corporate Seal]

The foregoing instrument was acknowledged before me this 24th day of August, 2015 by Richard Ellington, President, and Blanche D'Amore, Secretary who are personally known to me or who have produced identification and who did not need an oath.



Signature: [Signature]
 Print Name: PAUL AZZURRO
 Notary Public, State of Florida
 Serial Number:
 My commission expires:

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SEP-04-1987 02:56PM 87-265576

Prepared by & Return to:
William E. Shannon, Jr.
10385 Ironwood Road
Palm Beach Gardens, FL 33410

DECLARATION OF COVENANTS AND RESTRICTIONS FOR
SARATOGA BAY

THIS DECLARATION OF COVENANTS AND RESTRICTIONS is made this 18th day of March, 1987, by BURG & DIVOSTA CORPORATION, a Florida corporation, hereinafter called the "DEVELOPER", and by the SARATOGA BAY HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, hereinafter called the "ASSOCIATION".

WITNESSETH:

WHEREAS, Developer is the owner of the real property described in Exhibit "A" to this Declaration; and the Developer desires to create thereon a planned community of single-family homes with permanent open spaces, and traffic and open areas for the benefit of the community; and

WHEREAS, Developer desires to provide for the preservation and enhancement of the property values, amenities, and opportunities in said community, and for the maintenance of the properties and improvements thereon, and to this end desires to subject the real property described in Exhibit A to the covenants, restrictions, easements, charges, and liens hereinafter set forth, each and all of which is and are for the benefit of said property and, each owner thereof; and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an entity to which should be delegated and assigned the powers of owning, maintaining, and administering the community properties and facilities; administering and enforcing the covenants and restrictions; collecting and disbursing the assessments and charges hereinafter created; and promoting the convenience, safety, and welfare of the residents; and

WHEREAS, Developer has incorporated under the laws of the State of Florida the SARATOGA BAY HOMEOWNERS ASSOCIATION, INC. as a non-profit corporation for the purpose of exercising the functions aforesaid;

NOW, THEREFORE, the Developer hereby declares that the real property described in Exhibit A is and shall be held, transferred, sold, conveyed and occupied subject to the terms, conditions, covenants, provisions, restrictions, easements, servitudes, and liens (sometimes referred to as "covenants and restrictions") hereinafter set forth, which shall be binding on all persons, their heirs, successors, and assigns having any right, title or interest in or to the real property, and shall inure to the benefit of each lot owner.

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EXHIBIT "A"

ARTICLE I
DEFINITIONS

1. "Articles" shall mean the Articles of Incorporation of the Association.
2. "Association" shall mean and refer to the Saratoga Bay Homeowners Association, Inc., its successors and assigns.
3. "Association Expenses" shall mean the expenses payable by owners to the Association as shall be set forth in this Declaration.
4. "Association Property" shall mean all real and personal property transferred to the Association for the benefit of all members.
5. "Board" shall mean the Board of Directors of the Association.
6. "Common Area" shall mean those areas of real property shown on the subdivision plat of Saratoga Bay, together with all improvements thereto, which are devoted to the common use and enjoyment of the members of the Association. The term "Common Area" may sometimes be used interchangeably with the term "Association Property".
7. "Declaration" shall mean the covenants, conditions, restrictions, easements, and all other terms set forth in this document, and as may be amended from time to time.
8. "Developer" shall mean and refer to BURG & DIVOSTA CORPORATION, a Florida corporation, its successors and assigns.
9. "General Plan of Development" shall mean the subdivision plat of Saratoga Bay, as approved by the appropriate governmental agencies, and which shall represent the development plan and general uses of the real property.
10. "Homeowners Documents" means in the aggregate this Declaration, the Articles, the By-Laws of the Association, the Rules and Regulations of the Association, the Contract for Purchase and Sale of a Lot, the Escrow Agreement, and all of the instruments and documents referred to herein and executed in connection with the general plan of development, including without limitation, the Villages of Palm Beach Lakes Declaration of Covenants and Restrictions, and the Articles of Incorporation and By-Laws of the Villages of Palm Beach Lakes Property Owners Association, Inc.
11. "Institutional Mortgagee" shall mean any lending institution having a first lien on a "Lot" (hereinafter defined), including any of the following institutions: an insurance company or subsidiary thereof, a federal or state savings and loan association, a federal or state building and loan association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, a federal or

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state banking association, the Palm Beach County Housing Authority or similar entity, a real estate investment trust, or any mortgage banking company authorized to do business in the State of Florida.

12. "Lot" shall include a parcel of real property as described on the subdivision plat of Saratoga Bay, a zero lot line, single family home (also referred to as "Home"), and a membership interest in the Saratoga Bay Homeowners Association, Inc., and in the Villages of Palm Beach Lakes Property Owners Association, Inc.

13. "Lot Perimeter Wall" means the exterior wall of a single family home which is located approximately two (2) feet from the lot line.

14. "Occupant" shall mean the occupant of a single family home in Saratoga Bay, who shall be the owner, the lessee, or their respective guest.

15. "Owner" shall mean the fee simple title holder of any lot, whether one or more persons or entities.

16. "Property" shall mean all of the real and personal property subject to this Declaration. The real property is described in Exhibit A, attached hereto and made a part hereof.

17. "Rules and Regulations" shall mean the rules, regulations, and policies which are attached to and incorporated into this Declaration, and as may be adopted by the Board from time to time by resolution duly made and carried.

18. "Saratoga Bay" is the name given to a planned residential community of single family homes to be constructed by Developer in the City of West Palm Beach, Florida. The Plat of Saratoga Bay is recorded in Plat Book 56 Pages 92-96, inclusive, of the Public Records of Palm Beach County, Florida.

19. "Saratoga Bay Homeowners Association, Inc." shall mean that certain entity created to manage, maintain, and control the Common Areas of Saratoga Bay. It may also be referred to as the "Homeowners Association" or "HOA".

20. "Single family" means one person or a group of two or more persons living together and interrelated by bonds of consanguinity, marriage, or legal adoption, or not more than two persons living together who may or may not be interrelated.

21. "Transfer Date" shall mean the date that the Developer relinquishes the right to appoint a majority of the Directors to the Board of Directors of the Association and conveys legal title to the Common Area to the Association. The transfer date shall occur 120 days after the Developer has closed the sales of 70% of the 122 lots contemplated by the general plan of development, or three years after the Developer has closed the sale of the first lot in Saratoga Bay or after the Developer elects to relinquish its control of the Association, whichever shall first occur.

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22. "Villages of Palm Beach Lakes" shall mean the property platted as the Village of Palm Beach Lakes, Plat No. 1, recorded in Plat Book 41, Pages 174-180, Public Records of Palm Beach County, Florida, and the Village of Palm Beach Lakes, Plat No. 2, recorded in Plat Book 44, Pages 1-19, Public Records of Palm Beach County, Florida.

23. "Villages of Palm Beach Lakes Property Owners Association, Inc." shall mean that certain entity created to manage, maintain, and control the Common Areas of the Villages of Palm Beach Lakes. It may also be referred to as the "Villages POA".

ARTICLE II
GENERAL PLAN OF DEVELOPMENT

1. Developer intends to build one hundred twenty-two (122) single family homes at Saratoga Bay.

2. If sales response warrants the development, it is the intention of the Developer to develop Saratoga Bay in a single phase. The general plan of development may not be completed in its entirety, but the Developer will complete any single family home for which a City of West Palm Beach building permit is obtained. Development shall be commenced within 90 days of the recording of this Declaration in the Public Records of Palm Beach County, Florida.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

1. The owner of the fee simple title of record of each lot shall be a mandatory member of the Association.

2. Each lot owner shall become a member of the Association upon acceptance of the special warranty deed to his lot. As a member of the Association, the owner shall be governed by the Articles of Incorporation and the By-Laws of the Association; and shall be entitled to one (1) vote for each lot owned; provided however, the Developer shall retain the right to appoint a majority of the directors to the Board of Directors of the Association until the Transfer Date.

ARTICLE IV
USE OF PROPERTY

1. The lots shall be used solely for zero lot line, single family purposes. Nothing herein shall be deemed to prevent an owner from leasing a home to a single family, subject to all of the terms, conditions and covenants contained in this Declaration.

2. The homeowner shall not permit any nuisance to exist upon his property so as to be detrimental to any other property or to its owners. No homeowner or lessee shall make or permit any noise that

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will disturb or annoy the occupants of any other homeowner, or do or permit anything to be done which will interfere with the rights, comfort or convenience of other occupants.

3. No homeowner or lessee shall do or permit any act or failure to act which shall cause any Association insurance policy to become void or suspended, nor which would cause any increase in premiums payable by the Homeowners Association.

4. No garage shall be used as a living area. The lot shall not be further subdivided or separated by any owner; and no portion less than all of any such lot, nor any easement or other interest granted herein, shall be conveyed or transferred by an owner; provided, however, that this shall not prevent corrective deeds, deeds to resolve boundary disputes and other similar corrective instruments.

5. The single family homes shall not be used in any trade, business, professional or commercial capacity, except that the home may be leased as a single family residence. Nothing contained herein shall prohibit the Developer from carrying on any and all types of construction activity necessary to accomplish the general plan of development, including the construction and operation of a sales model and office by the Developer until all of the lots have been sold.

6. No animals shall be raised, bred or kept on any lot, except that dogs, cats, or other household pets may be kept on the lot, provided they are not kept, bred or maintained for any commercial purpose, or in numbers deemed unreasonable by the Board. Notwithstanding the foregoing, no homeowner may keep more than two (2) dogs and no animal may be kept on the lot which in the judgment of the Board results in a nuisance or is obnoxious to the residents in the vicinity. No Owner shall be permitted to maintain on the premises a pit bull, a doberman pinscher, a German shepherd, a greyhound, any dog containing partial blood of the aforementioned types of dogs, or any dog/or dogs generally considered to be of mean or of violent temperament or otherwise evidencing such temperament. Pets shall not be permitted in any of the Common Areas of Saratoga Bay unless under leash. Each pet owner shall be required to clean up after the pet in order to properly maintain the Common Areas. Each lot owner by acquiring a lot at Saratoga Bay agrees to indemnify the Association, and hold it harmless against any loss or liability resulting from his, his family member's, or lessee's ownership of a pet. If a dog or any other animal becomes obnoxious to other homeowners by barking or otherwise, the owner shall remedy the problem or upon written notice from the Association, he will be required to dispose of the pet.

7. All draperies, curtains, shades, or other window coverings installed in a home, and which are visible from the exterior of a home shall have a white backing unless otherwise approved in writing by the Board. No sign, symbol, name, address, notice, or advertisement shall be inscribed or exposed on or at any window or other part of a home or common areas without the prior written approval of the Board.

8. No motorcycle, all-terrain vehicle (excluding passenger cars with four-wheel drive, i.e. Jeeps, Broncos, Blazers, and similar

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vehicles), truck, trailer, boat, van, camper, motorhome, bus, or similar vehicle shall be parked on any lot, or driveway, within the confines of Saratoga Bay except: (1) within a single family home garage, (2) commercial vehicles, vans, or trucks delivering goods or furnishing services temporarily during daylight hours, and (3) upon such portions of Saratoga Bay as the Board may, in its sole discretion, allow. In the event that there is a dispute concerning the type of vehicle, then the State of Florida vehicle registration shall control. The Association shall have the right to authorize the towing away of any vehicles in violation of this rule with the costs and fees, including attorneys' fees, if any, to be borne by the vehicle owner or violator.

9. The Developer shall install a sprinkler system on each lot, however, irrigation water service shall be at the expense of each lot owner. All owners shall provide reasonable and sufficient water service to the lawn and landscaped areas in order to maintain the appearance of the development. No wells shall be drilled on any lot for irrigation or any other purpose.

10. All weeds, rubbish, debris, or unsightly materials or objects of any kind shall be regularly removed from the lots and shall not be allowed to accumulate thereon. All refuse containers (except on scheduled trash pick-up days), all machinery and equipment, and other similar items of personal property shall be obscured from view of adjoining streets, lots or common areas.

11. Each homeowner who intends to be absent from his home during the hurricane season (June 1 - November 30 of each year) shall prepare his home prior to his departure by doing the following:

- A. Removing all furniture, potted plants, and other movable objects from his yard; and
- B. Designating a responsible person or firm, satisfactory to the Association, to care for his home should it suffer hurricane damage. Such person or firm shall also contact the Association for permission to install temporary hurricane shutters, which must be removed when no longer necessary for storm protection. At no time shall hurricane shutters be permanently installed, without the prior written consent of the Board.

12. The homeowners shall abide by each and every rule and regulation promulgated from time to time by the Board. The initial Rules and Regulations of the Association are attached hereto, made a part hereof and marked Exhibit "B". The Board shall give an owner in violation of the Rules and Regulations, written notice of the violation by U.S. Certified Mail, return receipt requested, and fifteen (15) days in which to cure the violation.

13. Should the Association be required to seek enforcement of any provision of this Declaration or the Rules and Regulations, then and in that event, the offending homeowner (for himself or for his family, guests, invitees, or lessees) shall be liable to the Associa-

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tion for all costs incurred in the enforcement action, including reasonable attorneys' fees, whether incurred in trial or appellate proceedings or otherwise.

ARTICLE V

EASEMENTS

1. The Developer hereby grants a perpetual non-exclusive easement to the Association and to the homeowners, their families, guests, and lessees upon, over, and across the sidewalks, walkways, and rights-of-way and other common areas. The Developer hereby grants an additional perpetual non-exclusive easement to the Association over, across, through, and under all lots for the purpose of performing the maintenance and repair requirements of the Association as described in this Declaration. The Association, its assigns or representatives shall enter upon an owner's lot only after reasonable notice has been given to the owner.

2. The Developer hereby also grants a perpetual non-exclusive easement to all utility or service companies servicing Saratoga Bay upon, over, across, through, and under the lots and common areas for ingress, egress, installation, replacement, repair, and maintenance of all utility and service lines and systems including, but not limited to water, irrigation, sewer, gas, telephone, electricity, television cable or communication lines and systems. It shall be expressly permissible for the Developer or the providing utility or service company to install and maintain facilities and equipment on said property, to excavate for such purposes and to affix and maintain wires, circuits and conduits on, in and under the roofs and exterior walls of the homes, providing such company restores any disturbed area substantially to the condition existing prior to their activity; provided, however, that no utility service line or system may be installed or relocated within the common areas without the consent of the Association. The easements over, across, through and under the lots shall be limited to improvements as originally constructed.

3. The Developer hereby grants to each owner a two (2) foot sideyard easement over that portion of an adjacent lot on which a lot perimeter wall and party fence (hereinafter defined) have been located. Said sideyard easement is granted for the sole purpose of maintaining the exterior of such lot perimeter wall and party fence adjoining the easement area. The easement area shall be used exclusively by the owner of the lot adjoining the easement area, or by the Association, its successors or assigns. The easement area shall not be used in any manner by the owner of the lot holding fee simple title to the easement area.

4. The Developer hereby grants an easement for encroachment in the event any improvements upon the common areas now or hereafter encroach upon a lot, or in the event that any lot now or hereafter encroaches upon the common area, as a result of minor inaccuracies in survey, construction, reconstruction, or due to settlement or movement or otherwise. The encroaching improvements shall remain undisturbed as long as the encroachment exists. This easement for encroachment

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shall also include an easement for the maintenance and use of the encroaching improvements. Provided, however, that at no time shall there be any encroachment onto the surface water management systems, without the written consent of the Northern Palm Beach County Water Control District.

5. There is hereby reserved to the Developer and to the Association an easement over, on, across, under, and through each lot for lawn, landscaping, and sprinkling so that the Association may maintain front yard lawns, landscaping and a sprinkling system on each lot.

ARTICLE VI

MAINTENANCE OF EXTERIOR OF THE SINGLE FAMILY HOME

1. Each owner shall maintain the exterior of his single family home, including the walls (excluding the lot perimeter wall as specified herein) and fences in good condition and repair. The Association shall maintain the roof, fascia and soffit of each single family home in good condition and repair. All costs reasonably related to the Association's maintenance of the roof, fascia, and soffit shall be borne by the Association as a common expense.

2. Each owner shall maintain his own lawn, landscaping, and the sprinkler system located in the rear yard of each lot, which shall include all portions of the lot behind and including the vertical plane of the gated wall or fence between a single family home and an adjacent lot perimeter wall. The Association shall maintain the lawn, landscaping, and the sprinkler system located in the front yard (street side) of each lot.

3. Maintenance of the lot perimeter wall shall be the obligation of the owner of the lot adjacent to the lot perimeter wall. The adjacent lot owner shall have an easement over that portion of the adjacent lot on which a lot perimeter wall has been located, as specified herein, in order to maintain and to make superficial repairs to said lot perimeter wall. However, in no event, shall any person make any structural changes in the walls, including, but not limited to, change of paint color, without the express written approval of the Architectural Control Committee. Structural repairs to the lot perimeter wall shall be performed solely by the Association or its assigns. In the event the Board of Directors of the Association shall determine that the lot perimeter wall has been damaged by the adjacent lot owner, that owner shall be responsible for repairing such damage in a timely manner and in accordance with the standards established by the Board. In the event such repair is not so accomplished by said adjacent lot owner within thirty (30) days, unless extended by the Board, the Association or its designated committee shall have the right at reasonable times to enter the adjacent lot to effect such repair, and the cost thereof shall be charged to adjacent lot owner, and, if not paid in a timely manner, shall become an individual assessment upon such adjacent lot.

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4. Those walls or fences which are constructed between two adjoining lots and are to be shared by the owners of said adjoining lots are to be known as and are hereby declared to be "Party Fences". Party Fences shall be the joint maintenance obligation of the owners of the lots bordering the fences. Each owner shall have the right to full use of said fence subject to the limitation that such use shall not infringe on the rights of the owner of the adjacent lot or in any manner impair the value of said fence. Each owner shall have the right and duty to maintain and to perform superficial repairs to that portion of a party fence which faces such owners's lot. The cost of said maintenance and superficial repairs shall be borne solely by said owner. In the event of damage or destruction of the Party Fence from any cause whatsoever, other than negligence or wilful misconduct of one of the adjacent lot owners, the owners shall, at their joint expense, repair and rebuild said fence within 30 days, unless extended by the Board. In the event it is necessary to repair or rebuild a party fence, the owners shall agree on the cost of such repairs or rebuilding, and shall agree on the person or entity to perform such repairs, provided however, all such repairs must be performed by a qualified contractor. If the owners cannot agree on the cost of such repairs or on the person or entity to perform such repairs, each owner shall chose a member of the Board to act as their arbiter. The Board members so chosen shall agree upon and chose a third Board member to act as an additional arbiter. All of the said Board members shall thereafter chose the person or entity to perform the repairs and shall assess the costs of such repairs in equal shares to the owners. Whenever any such fence or any part thereof shall be rebuilt, it shall be erected in the same manner and be of the same size and of the same or similar materials and of like quality and color and at the same location where it was initially constructed. Provided, that if such maintenance, repair or construction is brought about solely by the neglect or the wilful misconduct of one lot owner, any expense incidental thereto shall be borne solely by such wrongdoer. If the lot owner shall refuse to repair or reconstruct the fence within 30 days, unless extended by the Board of Directors of the Association, and to pay his share, all or part of such cost in the case of negligence or wilful misconduct, any other lot owner may have such fence repaired or reconstructed and shall be entitled to a lien on the lot of the lot owner so failing to pay for the amount of such defaulting owner's share of the repair or replacement. In the event repairs or reconstruction shall be necessary, all necessary entries on the adjacent lots shall not be deemed a trespass so long as the repairs and reconstruction shall be done in a workmanlike manner, and consent is hereby given to enter on the adjacent lots to effect necessary repairs and reconstruction.

5. In the event an owner of any lot shall fail to maintain the premises and the improvements thereon, as provided herein, the Association, after notice to the owner, shall have the right to enter upon any lot to correct drainage and to repair, maintain and restore the exterior of the buildings and fences and any other improvements erected thereon. All costs related to such correction, repair or restoration shall become an individual assessment upon such lot.

ARTICLE VII

MAINTENANCE OF COMMON AREAS

The Association shall maintain the common areas as are shown on the site plan for Saratoga Bay, which shall include, but not be limited to, all roads, grounds, and landscaped areas, the landscaped portions of the Saratoga Road right-of-way and the canal right-of-way abutting the general plan of development, and the identification signage. The cost to the Association of maintaining the common areas shall be assessed equally among the lot owners, as part of the Association expenses pursuant to the provisions of this Declaration. The determination of any expenses shall not lie solely within a lot owner's discretion, but shall rest on the determination of the Board of Directors of the Association.

ARTICLE VIII

ARCHITECTURAL CONTROL

1. The Architectural Control Committee (hereinafter referred to as "ACC") consisting of three (3) or more persons shall be appointed by the Board of Directors.

2. The ACC shall regulate the external appearance, use, and maintenance of the lots and of improvements thereon in such a manner so as to, in ACC's sole judgment, best preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography. Nothing herein shall give the ACC authority to regulate, control or determine external appearance, use or maintenance of lots under development, to be developed, or dwellings under construction, or to be constructed or marketed or sold by the Developer, its successors or assigns.

3. General Provisions.

A. The address of the ACC shall be the principal office of the Association as designated by the Board of Directors pursuant to the By-Laws. Such address shall be the place for the submittal of plans and specifications and the place where the current Architectural Standards, if any, shall be kept.

B. The ACC shall establish time limitations for the completion of any architectural improvements for which approval is required pursuant to the Architectural Standards.

C. Plans and specifications are not approved for engineering design, and by approving such plans and specifications, neither the ACC, the members thereof, the Association, its members, the Board of Directors of the Association or Developer assumes liability or responsibility therefor, or for any defect in any structure constructed from such plans and specifications.

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4. In the event the ACC fails to approve, modify or disapprove in writing an application within thirty (30) days after plans and specifications in writing have been submitted to it, in accordance with adopted procedures, approval will be deemed granted.

5. In the event plans and specifications submitted to the ACC are disapproved thereby, the party or parties making such submission may appeal in writing to the Board of Directors of the Association. The written request must be received by the Board not more than thirty (30) days following the final decision of the ACC. The Board shall have forty-five (45) days following receipt of the request for appeal to render its written decision. The Board may reverse or modify the ACC decision by a majority vote of the Directors. The failure of the Board to render a decision within the forty-five (45) day period shall be deemed a decision in favor of the appellant.

6. Conditions.

A. No clearing, grading, construction of improvements (including without limitation, pools, saunas, spas, jacuzzis, screened enclosures, buildings, mailboxes or fences), decorations, attachments, fixtures, alterations, repairs, change of paint or stain color, pressure cleaning, or other work shall be erected, constructed, affixed, placed, or altered on any lot or on any home located thereon until the proposed plans, specifications, exterior colors and/or finishes, landscaping plan, and plot plan showing the proposed location of such improvements shall have been approved by the ACC, its successors or assigns. Refusal or approval of plans, location or specifications may be based by the ACC upon any reason, including purely aesthetic conditions, which in the sole discretion of the ACC shall be deemed sufficient. One (1) copy of all plans and related data shall be furnished to the ACC for its records.

B. No fence, wall, tree, hedge or shrub planting shall be permitted on that portion of any lot which is maintained by the Association except as may be approved by the Association.

C. No clothing, laundry or wash shall be aired or dried on any portion of the lots in an area exposed to view from any other lot. Drying areas will be permitted only in locations approved by the ACC and only when protected from view by approved screening or fencing.

D. No television or other outside antenna system or facility shall be erected or maintained on any lot to which cable television service is then currently available except with the specific consent of the ACC, which consent may be unreasonably withheld.

E. No owner shall be permitted by the ACC to construct or install any building, structure, improvement, machinery, fixture, or equipment within the landscape easement areas shown on the general plan of development.

F. Unless specifically excepted by the ACC, all improvements for which an approval of the ACC is required under this Decla-

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ration shall be completed within twelve (12) months from the date of commencement of said improvements.

ARTICLE IX

ASSOCIATION EXPENSES, METHOD OF DETERMINING ASSESSMENTS, AND MAINTENANCE OF EXTERIOR AREAS

1. The costs and expenses incurred by the Association with regard to the ownership, operation, maintenance and repair of the common area shall be Association expenses. The costs and expenses assessed by the Association against the lot owners or the Association shall be collected from the lot owners as an Association expense. Common Area expenses and utility expenses shall be payable to the Association on an equal basis by all lot owners.

2. To defray the Association expenses, there is hereby imposed upon each lot and its owner, the affirmative covenant and obligation to pay to the Association, and upon the Association the obligation to assess, collect and expend, the Association's expenses and those expenses hereinafter set forth.

A. Taxes. All taxes levied or assessed upon the common areas, by any and all taxing authorities, including all taxes, charges and assessments, imposition and liens for public improvements, special charges and assessments; and, in general, all taxes on personal property and improvements which are now and which hereinafter may be placed in the common area, including any interest penalties and other charges which may accrue on such taxes.

B. Utility Charges. All charges levied for utility services to the common areas, whether supplied by a private or public firm including, without limitation, all charges for water, gas, electricity, telephone, sewer and any other type of utility or service charge. All charges levied for water, sewer, and waste collection services to the individual lots supplied by the City of West Palm Beach Water and Sewer Department. (Emphasis added.)

C. Insurance. The premiums on any policy or policies of insurance required under Article X hereof, together with the costs of such other policies of insurance, as the Board, with the consent of the unit owners at any meeting thereof, shall determine to be in the best interest of the Association, provided however, that fire and extended coverage on common areas shall be maintained on a current replacement cost basis in an amount not less than 100% of the insurable value based on a current replacement cost.

D. Insurance Trustee. All expenses necessary to retain and continue to retain a lending institution in Palm Beach County, Florida, having a trust department to act as "Insurance Trustee". The functions of the Insurance Trustee shall include holding all original policies purchased by the Association, being named as loss payee, distributing proceeds of such insurance, assisting in the reconstruction

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of improvements from insurance premiums and performing such other functions as shall be agreed upon.

E. Fidelity Coverage. The cost to the Association of purchasing adequate fidelity insurance or bonds to protect against dishonest acts on the part of officers, directors, trustees, agents and employees of the Association and all other persons who handle or are responsible for handling of the Association. Each fidelity insurance shall meet the following requirements.

(i) All such fidelity insurance or bonds shall name the Association as an obligee; and

(ii) Such fidelity insurance or bonds shall be written in the amount equal to at least 150% of three months operating expenses of the Association, and the amount in reserve as of the end of each fiscal year of the Association; and

(iii) Such fidelity insurance or bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or a similar expression; and

(iv) Such insurance or bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premiums) without at least thirty (30) days prior written notice of the servicer of the insured

F. Reconstruction of buildings and improvements. All sums necessary to repair, replace, construct or reconstruct ("repair") any buildings or improvements located in the common areas damaged by any casualty to the extent insurance proceeds are insufficient for repair. Any difference between the amount of insurance proceeds received on behalf of the Association with respect to repair and the actual cost of the repair ("repair sums") shall be an Association expense for which the Association shall levy a special assessment against all owners, if any, to obtain the funds necessary to pay for such repair sums within ninety (90) days from the date such damage was incurred. The Association shall establish an account with an Institutional Mortgagee located in Palm Beach County, Florida, and deposit into such account all repair sums and all insurance proceeds collected by the "Insurance Trustee", if any, so that the amounts on deposit will equal the costs of repair. The Association shall proceed so that repairs shall be completed within one (1) year from the date of damage, if possible.

G. Maintenance, repair and replacement. All expenses necessary to maintain the lawns, landscaping and sprinkler systems located in the front yard of each lot, the common areas, and the public road rights-of-way abutting the common areas shall be common expenses, including such expenses as irrigating, grass cutting, trimming, fertilizing, and the like, in a manner consistent with the covenants and restrictions contained herein. In addition, all costs reasonably related to the Association's maintenance of the roof, fascia, and soffit of a single family home, shall be common expenses.

H. Optional expenses. The costs of administration for the Association, including any secretaries, bookkeepers and other employees necessary to carry out the obligations and covenants of the Association under the Declaration, notwithstanding the fact that some of these services may be expanded in providing services to collecting sums owed by a particular lot. In addition, the Association may retain a managing company or contractors to assist in the operation of Association and to perform or assist in the performance of certain obligations of the Association hereunder. The fees or costs of any management company or contractor so retained shall be deemed to be part of the Association's expense.

I. Indemnification. The costs to the Association to indemnify and save harmless Developer from and against any and all claims, suits, actions, damages and/or causes of action arising from any personal injury, loss of life and/or damage to property in or about the common areas, if any, from and against all costs, counsel fees, expenses, liabilities occurring in and about such claim, the investigation thereof, or the defense at any level of any action or proceeding brought which may enter therein. Included in the foregoing provisions for indemnification are any expenses the Developer may be compelled to incur and bring suit for the purposes of enforcing rights thereunder, or for the purpose of compelling this specific enforcement of the provisions, conditions, covenants and restrictions, contained in the Declaration to be kept and performed by the Association and/or the owners, including the payment of Association expenses.

Further, the cost of the Association indemnifying its officers and members of the Board for all costs and expenses whatsoever incurred in pursuance of their duties, obligations and functions hereunder. Nothing in the provisions of this subparagraph shall require any institutional mortgagee to pay the Association expenses or portion thereof attributable to costs of the Association to indemnify and save harmless Developer in accordance with such paragraph. Any such Association expense shall be reallocated amongst the owners other than the institutional mortgagees.

J. Reserve funds. The costs to establish an adequate reserve fund for replacement and/or capital refurbishment of the common areas (the "capital contributions") in the amounts determined proper and sufficient by the Board, if any. Each owner acknowledges, understands and consents that capital contributions are the exclusive property of the Association as a whole, and that no owner shall have any interest, claim or right to any such capital contributions or funds composed of the same. The Association shall be responsible for maintaining the capital contribution in a separate reserve account and to use such funds only for capital costs and expenses as aforesaid.

K. Special assessments. Any special assessment that shall be levied to defray (a) extraordinary items of Association expense other than those contemplated by capital contribution; and (b) such other Association expenses determined by the Board to be payable by the Association and which are not inconsistent with the terms of this Declaration, the Articles of Incorporation or the By-Laws.

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L. First mortgagees. First mortgagees of lots may, jointly or singularly, pay taxes or other charges which are in default, and which may or have become a charge or encumbrance against the common areas, and may pay overdue premiums on hazard insurance policies or new hazard coverage upon lapse of a policy with respect to the common areas, with a right of immediate reimbursement from the Association.

M. Villages of Palm Beach Lakes Property Owners Association, Inc. All expenses of the lot owners or the Association due and payable to the Property Owners Association for the maintenance and repair of the common areas of the Villages of Palm Beach Lakes. Said expenses to be assessed to the lot owners, and to be paid through the Association in accordance with the Villages of Palm Beach Lakes Declaration of Covenants and Restrictions.

3. Method of Determining Assessments. The "assessments" (as hereinafter defined) for Association expenses shall be levied and paid for as follows:

A. It is hereby declared and all owners and the Association agree that the Association expenses shall be paid by the Association out of funds assessed and collected from and paid by all owners, provided, however, that the Developer shall not be required to contribute any amounts for Association expenses on units owned by the Developer until no remaining units are being sold in the ordinary course of business. Each individual lot owner other than Developer shall be required to pay the Association expenses.

B. As provided in the By-Laws of the Association, the Board shall prepare an estimated annual budget which shall reflect the estimated Association expenses. Thereupon the Board shall allocate an equal share of the Association expenses to all lots.

For the purpose of determining an equal share of Association expenses the number of lots in Saratoga Bay shall include only such lots as have been conveyed to purchasers. The total number of lots in Saratoga Bay conveyed to purchasers shall be used as the denominator and the number "1" shall be used as the numerator for the calculation of equal shares of Association expenses. For example, if all of the lots in Saratoga Bay have been conveyed to purchasers, the total number of lots shall be one hundred twenty-two (122) and therefore each lot shall be liable for 1/122 of the Association expenses.

C. The assessments may be adjusted as necessary to allow for any change in the amount of Association expenses. The adjustment may be made by dividing the total anticipated Association expenses for the remainder of the calendar year by the total number of lots in Saratoga Bay.

D. The assessments shall be payable no less frequently than quarter-annually in advance on the first day of January, April, July and October, or otherwise as the Board may determine.

ARTICLE X

INSURANCE

1. Casualty. The Association shall maintain a master policy or policies to insure all Association property in the general plan of development against casualty loss. This coverage shall insure 100% of the current replacement cost of the common area improvements, personal property, and supplies. It shall be in such amounts so that the insured will not be a co-insurer except under deductible clauses required to obtain coverages at a reasonable cost.

A. The coverages will EXCLUDE the following:

(i) Land, foundations, excavations or other items that are usually excluded from insurance coverage; and

(ii) Any increase in the value of Association property as a result of special improvements, alterations and betterments.

B. The coverage will INCLUDE the following:

(i) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement;

(ii) All other perils customarily covered for similar types of projects, including those covered by the standard "all risk" endorsement;

(iii) Agreed Amount and Inflation Guard Endorsement, when it can be obtained;

(iv) Demolition Cost Endorsements, Contingent Liability from Operation of Building Laws Endorsement, and Increased Cost of Construction Endorsement;

(v) Steam Boiler Endorsement, if applicable, providing at least \$50,000.00 coverage for each accident at each location;

C. When appropriate and possible, the policies shall waive the insurer's right to:

(i) Subrogation against the Association and against the lot owners, individually and as a group;

(ii) The prorata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and

(iii) Avoid liability for a loss that is caused by an act of the Board, or by a member of the Board or by one or more lot owners.

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D. In addition, the policy shall provide that:

(i) Any Insurance Trust Agreement will be recognized;

(ii) The policy shall be primary, even if the Association has other insurance that covers the same loss; and

(iii) The named insured shall be the Association. The "loss payable" clause should show said Association or the designated insurance trustee.

2. Reconstruction and Repair after Casualty.

A. Under ordinary circumstances Association property which is damaged by casualty shall be reconstructed and repaired. If a dispute arises as to whether the Association property should be repaired or reconstructed, the Board of Directors shall make the determination to repair or reconstruct. All owners shall be bound by this determination.

B. Although it is impossible to anticipate all problems which may arise from a casualty the intent is to try to assure that the overall quality development plan of Saratoga Bay is maintained by requiring damaged Association property to be rebuilt or repaired and that unsightly and dangerous conditions are remedied as soon as possible. Any reconstruction and repair must be substantially in accordance with the plans and specifications for such property as originally constructed, or if none, then according to plans and specifications approved by the Board. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair for which the Association is responsible, or if at any time during that work or upon completion of the work the funds available for payment of the costs are insufficient, assessments shall be made by the Association against all lot owners in sufficient amounts to provide funds for the payment of those costs.

3. Public Liability Coverage. The Association shall obtain comprehensive general liability coverage insuring the Association against any and all claims and demands made by any person or persons for injuries received in connection with the operation and maintenance of the Common Area and improvements located thereon, or for any other risk insured against by such policies which the Association, in its sole discretion, determines to insure against. Each policy purchased by the Association shall have limits of not less than \$1,000,000.00 covering all claims for personal injury and property damage arising out of a single occurrence. The liability coverage shall include protection against liability for non-owned and hired automobiles, and liability for hazards related to usage. In addition, the coverage shall include protection against liability that results from actions related to employment contracts in which the Association is a party. All such policies will name the Association (and the Developer until the Transfer Date), as their respective interests may appear, as insured parties under such policy or policies. The original of each policy shall be held by the Board or in the office of the "Insurance Trustee" (as hereinafter defined).

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4. Fidelity Bond Coverage. The Association shall obtain Fidelity Bonds covering officers, directors, employees and other persons who handle or are responsible for handling Association funds. Such bonds shall be in an amount equal to at least one hundred fifty percent (150%) of three months operating expenses, and the amount in reserve as of the end of each fiscal year of the Association and shall contain waivers of any defense based upon the exclusion of persons serving without compensation.

5. Flood Insurance. If any part of the common areas are in a special flood hazard area, as defined by the Federal Emergency Management Agency, the Association shall insure same. The coverage shall be 100% of the current replacement cost of any common area improvements or buildings and other insurable common property, or the maximum coverage available for such improvements, buildings, or property under the National Flood Insurance Program.

6. All insurance shall be issued by a company authorized to do business in the State of Florida.

7. Premiums on policies purchased by the Association shall be paid as an Association Expense. The Association will furnish evidence of premium payment to each mortgagee upon request.

8. All insurance policies purchased by the Association shall be for the benefit of the Association and shall provide that all proceeds covering property losses shall be paid to the Association as trustee or to such institution in Florida with trust powers as may be designated as Insurance Trustee by the Board.

9. This Article is additionally for the benefit of first mortgagees of homes and may not be amended without the consent of all such mortgagees.

10. All insurance policies purchased by the Association shall require the insurer to notify in writing the Association or the designated Insurance Trustee and each first mortgagee named in any mortgage clause at least 10 days before it cancels or substantially changes the coverage.

11. The Association is irrevocably appointed agent to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

ARTICLE XI

ESTABLISHMENT AND ENFORCEMENT OF LIENS

1. All assessments for Association Expenses, including special assessments for same, and all instalments thereof, (collectively, the "assessments") with interest thereon and costs of collection, including reasonable attorneys' fees at trial level, appellate level, or otherwise, are hereby declared to be a charge and a continuing lien

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upon the lot against which such assessments are made. Each assessment against a lot, together with such interest thereon at the highest rate allowed by law and costs of collection thereof, including attorneys' fees, shall be the personal obligation of the person, persons or entity owning the lot assessed. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Palm Beach County, Florida, of a written, acknowledged statement by the Association setting forth the amount due to the Association as of the date the statement is signed. Upon full payment of all sums secured by that lien and costs and fees accrued, the party making payment shall be entitled to a recordable Satisfaction of Lien. When any first mortgagee obtains title to a lot as a result of a foreclosure of mortgage or deed (or assignment) is given in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the share of assessments pertaining to such lot or chargeable to the former owner which became due prior to the acquisition of title as a result of the foreclosure or deed in lieu of foreclosure, unless such share is secured by a Claim of Lien for assessments and recorded prior to the recordation of a mortgage. Such unpaid share of assessments for which a Claim of Lien has not been recorded prior to the recording of the foreclosed mortgage or deed given in lieu of foreclosure shall be deemed to be assessments collectable from all lots, as the necessity may arise in the discretion of the Board.

2. In the event any owner shall fail to pay assessments or any installment thereof charged to his lot within (15) days after the same becomes due, the Association, through its Board, shall have all of the following remedies to the extent permitted by law.

A. To accelerate the entire amount of any assessments for the remainder of the calendar year notwithstanding any provisions for the payment thereof in installments.

B. To advance on behalf of said owner funds to accomplish the needs of the Association and the amount or amounts of money so advanced, including reasonable attorneys' fees and expenses which might have been reasonably incurred because of or in connection with such advance, including costs and expenses of the Association if it must borrow to pay expenses because of said owner, together with interest at the highest rate allowable by law, may thereupon be collected or enforced by the Association and such advance or loan by the Association shall not waive the default.

C. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in a like manner as the foreclosure of a mortgage on real property.

D. To file an action at law to collect said assessments, plus interest at the highest rate allowable by law plus court costs, without waiving any lien rights and/or rights of foreclosure by the Association.

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ARTICLE XII

ENFORCEMENT OF DECLARATION

The enforcement of this Declaration may be by proceeding at law for damages or in equity to compel compliance with its terms or to prevent violation or breach of any of the covenants or terms herein. The Developer, the Association, or any individual may, but shall not be required to, seek enforcement of the Declaration. Any individual who seeks enforcement of the Declaration shall by his actions be deemed to have indemnified the Developer and the Association from all liabilities resulting from his actions. Should the party seeking enforcement be the prevailing party in any action, then the person against whom enforcement has been sought shall pay all costs and reasonable attorneys' fees at all trial and appellate levels to the prevailing party.

ARTICLE XIII

AMENDMENTS

1. Until the closing of the first conveyance of a lot by Developer to an owner, other than Developer, (Amendment Date), any amendment may be made by Developer with consent of any mortgagee who has advanced funds for construction or who is under contract to advance construction funds, if any.

2. After the Amendment Date, this Declaration may be amended only by consent of fifty-one percent (51%) of all lot owners together with the consent of the institutional mortgagee with the highest aggregate mortgage indebtedness on the lots. The aforementioned consent shall be in writing and affixed to the Amendment to this Declaration.

3. Notwithstanding the foregoing, no amendment to Articles IX or X, and no other amendment shall be effective which shall, in a material fashion impair or prejudice the rights or priorities of any owner, the Developer, or any institutional mortgagee under this Declaration without the specific written approval of the owner, the Developer or institutional mortgagee affected thereby. In addition, any amendment which would affect the surface water management system, including the water management portions of the common areas, must have the prior approval of the South Florida Water Management District.

4. Prior to the transfer date, the Developer may amend this Declaration in order to correct a scrivener's error or other defect or omission without the consent of the owners or the Board; provided that such amendment is reasonable and does not adversely affect in a material manner an owner's property rights. This amendment shall be signed by the Developer alone and a copy of the amendment shall be furnished to each owner, the Association and all institutional mortgagees as soon after recording thereof amongst the Public Records of Palm Beach County, Florida, as is practicable.

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5. An amendment to the Declaration shall become effective upon the recordation amongst the Public Records of Palm Beach County, Florida.

ARTICLE XIV

CONVEYANCES

In order to assure a community of congenial residents and thus protect the value of the homes in the Saratoga Bay community, the sale or lease of homes shall be subject to the following provisions:

1. The home owner shall notify the Association in writing of his intention to sell or lease his home and furnish with such notification a copy of the contract for sale or lease, whichever is applicable.

2. Any and all lease agreements between an owner and a lessee of such owner shall be in writing, shall provide for a term of not less than four (4) months, and must provide that the lessee shall be subject in all respects to the terms and provisions of this Declaration and that any failure by the lessee under such lease agreement to comply with such terms and conditions shall be a material default and breach of the lease agreement. The lease agreement shall also state who will be responsible for the assessments as stated above, and it shall be the obligation of all home owners to supply the Board with a copy of said written agreement prior to the lessee occupying the premises. Unless provided to the contrary in a lease agreement, a home owner, by leasing his home, automatically delegates his right of use and enjoyment of the common areas and facilities to his lessee; and in so doing, said owner relinquishes said rights during the term of the lease agreement.

3. Upon receipt of a copy of the contract for sale or lease, the Association shall within ten (10) business days, issue a Certificate indicating the Association's approval of the transaction. In the event of a sale it shall then be the responsibility of the purchaser to furnish the Association with a recorded copy of the deed of conveyance indicating the owner's mailing address for all future maintenance bills and other correspondence from the Association. Provided, however, prior to the issuance by the Association of a Certificate indicating the Association's approval of the transaction, the purchaser or lessee shall be required to execute a copy of the Rules and Regulations of Saratoga Bay acknowledging that he takes title subject to and agrees to abide by the Rules and Regulations. The Association shall then retain one signed copy in the Association's records, and furnish one copy to the purchaser or lessee.

4. Except as provided in paragraph 5 below, it is not the intention of this Article to grant to the Association a right of approval or disapproval of purchasers or lessees. It is, however, the intent of this paragraph to impose an affirmative duty on the owners to keep the Association fully advised of any changes in occupancy or ownership for the purposes of facilitating the management of the Association's membership records. As this Article is a portion of the

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Declaration which run with the land, any transaction which is conducted without compliance with this Article may be voidable by the Association.

5. Notwithstanding the provisions of paragraph 3 above, in the event that a home owner is delinquent in paying any assessment, or the owner or his buyer, family, guests, agents, licensees or invitees are not in compliance with any provisions of the Declaration, the Association has the right to disapprove of any sale; and in the case of a lease, the right to disapprove of and to void any lease at any time prior to or during the leasehold tenancy until any delinquent assessment is paid and/or until any violation of any provision of the Declaration is corrected.

ARTICLE XV

TERMINATION

1. This Declaration may be terminated upon the affirmative written consent of eighty percent (80%) of all lot owners, and upon the affirmative written consent of all institutional mortgagees holding mortgages encumbering lots.

2. If this Declaration is terminated in accordance herewith, it is hereby declared by the Developer, and each and every owner of a lot by acquiring title to his lot covenants and agrees, that the termination documents shall require:

A. That all homes shall continue to be used solely as single family residences.

B. All common areas shall be owned and held in equal shares by the lot owners as tenants in common, and each lot owner shall remain obligated to pay his prorata share of expenses to continually maintain the common areas.

3. The lot owners and their grantees, successors, and assigns by acquiring title to a lot covenant and agree that no termination of this Declaration shall be made for a period of twenty-five (25) years from the date of recordation of this Declaration. This Declaration and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens and liens contained herein shall run with and bind the subject property and inure to the benefit of Developer, the Association, the owners, institutional mortgagees and their respective legal representatives, heirs, successors, and assigns for said period. After this period, the Declaration shall be automatically renewed and extended for successive periods of ten (10) years each unless at least one (1) year prior to the termination of such twenty-five (25) year term or any such ten (10) year extension there is recorded amongst the Public Records of Palm Beach County, Florida, an instrument signed by at least eighty percent (80%) of all institutional mortgagees holding mortgages encumbering the lots agreeing to terminate this Declaration, upon which event this Declaration shall be

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terminated upon the expiration of twenty-five (25) years or the ten (10) year extension thereof during which the termination instrument is recorded.

4. If the Association is terminated, the property consisting of the surface water management system operated and maintained as part of the common areas shall be conveyed to an appropriate agency of local government, and if not accepted thereby, then it must be conveyed to a similar non-profit corporation.

ARTICLE XVI

VILLAGES OF PALM BEACH LAKES

PROPERTY OWNERS ASSOCIATION, INC.

Each owner in Saratoga Bay is a mandatory member of the Villages of Palm Beach Lakes Property Owners Association, Inc. The Homeowners Association is obligated to collect and to pay to the Villages POA such assessments for expenses as are billed to each lot owner. Each lot owner agrees to accept membership in said Villages POA, and further agrees to be bound by all of the terms, provisions, and conditions contained in the Declaration of Covenants and Restrictions, Articles of Incorporation, and the By-Laws of the Villages POA, including, without limitation, the duty to pay the assessments of Villages POA through the Homeowners Association.

ARTICLE XVII

MISCELLANEOUS

1. The failure of the Developer, the Association, or any owner to object to an owner's or other person's failure to comply with the Covenants and Restrictions contained herein shall in no event be deemed a waiver of any right to object to same and to seek compliance therewith in accordance with the provisions herein.

2. Article and paragraph captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or headings define, limit or in any way affect any of the terms and provisions of this Declaration.

3. Whenever the context requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof and the singular form of any nouns or pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

4. In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

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5. The Association may not convey, encumber, abandon, partition or subdivide any of the common areas without the approval of all Institutional Mortgagees. All first mortgagees, upon request, shall be entitled to written notification from the Association of (a) any default by a individual lot owner of any obligation hereunder not cured within sixty (60) days, (b) any condemnation loss or any casualty loss which affects a material portion of the plan of development or any lot encumbered by such mortgages, and (c) any cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

6. The Association is required to make available to owners and to lenders, holders, insurers or guarantors of any first mortgage, current copies of the Declaration, Articles of Incorporation, By-Laws, Rules and Regulations and other such documents governing Saratoga Bay or the Association, as well as the books, records, and financial statements of the Association. "Available" shall be defined as obtainable for inspection, upon written request after reasonable notice, during normal business hours or under such other reasonable circumstances.

7. Any holder of a first mortgage shall be entitled, upon written request after reasonable notice, to a financial statement of the Association for the immediately preceding fiscal year.

8. Upon written request to the Association, identifying the name and address of the holder, insurer, or guarantor and the lot number and address, such mortgage holder, insurer, or guarantor will be entitled to timely notice of any proposed action that requires the consent of a specified percentage of mortgage holders.

9. Notwithstanding any provision to the contrary set forth above, unless at least two-thirds of the first mortgagees (based on one vote for each first mortgage owned) or two-thirds of the owners of the lots (other than the Developer) have given their written approval, the Association is not entitled to change the method of determining the assessments or other charges that may be levied against a lot owner; the Association may not, by act or omission, change, waive, or abandon any scheme of regulations or their enforcement pertaining to architectural design or the exterior appearance of lots, or the care and maintenance of the common areas; nor may the Association use hazard insurance proceeds for losses to the common areas other than for the repair, replacement, or reconstruction of the common areas.

10. Each lot owner will be subject to the taxing authority of the Northern Palm Beach County Water Control District. For a period of four years, commencing with real estate tax year 1987, and ending with real estate tax year 1991, Perini Land & Development Company has agreed to refund to each lot owner any part of said Water Control District's annual maintenance tax which is in excess of \$400.00 per acre or portion thereof. In order to receive such a refund, the lot owner must present a copy of his paid tax bill to Perini Land & Development Company on or before June 30th of the following real

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estate tax year. Failure to present a copy of the paid tax bill by said date will make the lot owner ineligible for such a refund. Perini Land & Development Company has no duty to notify the lot owner of this refund privilege.

IN WITNESS WHEREOF, the Declaration of Covenants and Restrictions of Saratoga Bay has been signed by the Developer and the Association on the day and year first above set forth. The Developer and the Association have caused these presents to be executed in their names and their corporate seals to be hereunto affixed by their proper officers thereunto duly authorized.

(Corporate Seal) **BURG & DIVOSTA CORPORATION**
By: Clifford F. Burg, President

(Corporate Seal) **SARATOGA BAY HOMEOWNERS ASSOCIATION, INC.**
By: Charles H. Hathaway, President

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 12th day of March, 1987 by CLIFFORD F. BURG, President of BURG & DIVOSTA CORPORATION, a Florida corporation, on behalf of the corporation.
Randall S. Kaplan
Notary Public
My Commission expires 10-25-88



STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 12th day of March, 1987 by CHARLES H. HATHAWAY, President of the SARATOGA BAY HOMEOWNERS ASSOCIATION, INC., a Florida corporation, on behalf of the corporation.
Halinda H. Taylor
Notary Public
My Commission expires Aug. 15, 1988
Notary Public, State of Florida
My Commission Expires Aug. 15, 1988
Suzanne The City File - Tallahassee, Fla.



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LEGAL DESCRIPTION

All of the Plat of SARATOGA BAY according to the plat thereof recorded in Plat Book 56, Pages 92-96, Public Records of Palm Beach County, Florida.

Exhibit A

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ORB 9716 Ps 141

2. ARTICLE IX, ASSOCIATION EXPENSES. METHOD OF DETERMINING ASSESSMENTS, AND MAINTENANCE OF EXTERIOR AREAS is amended as follows:

1. The costs and expenses incurred by the Association with regard to the ownership, operation, maintenance and repair of the common area shall be Association expenses. The costs and expenses assessed by the Association against the lot owners or the Association shall be collected from the lot owners as an Association expense. Common Area expenses and utility expenses shall be payable to the Association on an equal basis by all lot owners.

2. To defray the Association expenses, there is hereby imposed upon each lot and its owner, the affirmative covenant and obligation to pay to the Association, and upon the Association the obligation to assess, collect and expend, the Association's expenses and those expenses hereinafter set forth.

...
G. Maintenance, repair and replacement. All expenses necessary to maintain the lawns, landscaping and sprinkler systems located in the front yard of each lot, the common areas, and the public road rights-of-way abutting the common areas shall be common expenses, including such expenses as irrigating, grass cutting, trimming, fertilizing, and the like, in a manner consistent with the covenants and restrictions contained herein. In addition, all costs reasonably related to the Association's maintenance cleaning and painting of the roofs fascia, and soffit of a all single family homes, shall be a common expenses.

WE HEREBY CERTIFY that this amendment has been approved by not less than fifty-one percent (51%) of the total member lot owners of the Association, present and voting in person or by proxy, at the duly notice Annual Meeting held on February 25, 1997 at which a proper quorum was present. The foregoing amendment does not in any material fashion impair or prejudice the rights or priorities of any institutional mortgagee under this Declaration.

Saratoga Bay Homeowners Association, Inc.

By: William M. Rowe
President

Attest: Carole A. Boyson
Secretary

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DOROTHY H. WILKEN, CLERK PB COUNTY, FL

The foregoing instrument was acknowledged before me this 10 day of MARCH, 1997 by WILLIAM ROWE, as President, and CAROLYN BRYSON as Secretary, of Saratoga Bay Homeowners Association, INC., a Florida corporation not-for-profit, on behalf of the corporation. They (PLEASE CHECK ONE OF THE FOLLOWING):

- are personally known to me or
- have produced _____ (TYPE OF IDENTIFICATION) as identification and (PLEASE CHECK ONE OF THE FOLLOWING)
- did or did not take an oath.



Jeanne Brezcki
 OFFICIAL NOTARY PUBLIC
 JEANNE BREZCKI
 NOTARY PUBLIC STATE OF FLORIDA
 COMMISSION NO. CC31877
 MY COMMISSION EXPIRES OCT 1998 (Print Name)

NOT A CERTIFIED COPY



This Instrument Prepared by
and PLEASE RETURN TO:

Tanique G. Lee, Esq.
Gelfand & Arpe, P.A.
WILL CALL BOX 58
1555 Palm Beach Lakes Blvd.
Suite 1220
West Palm Beach, Florida 33401-2329

(561) 655-6224

CFN 20130531591
OR BK 26505 PG 0463
RECORDED 12/13/2013 15:11:50
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0463 - 479; (17pgs)

[SECOND] CERTIFICATE OF AMENDMENT
TO THE
DECLARATION OF COVENANTS AND RESTRICTIONS FOR SARATOGA BAY

THE UNDERSIGNED of Saratoga Bay Homeowners' Association, Inc., whose mailing address is Saratoga Bay Homeowners' Association, Inc., P.O. Box 220656, West Palm Beach, FL 33422-0656 certifies that the Declaration of Covenants and Restrictions for Saratoga Bay recorded in Official Records Book 5410, at Page 0232 in the Public Records of Palm Beach County, Florida, has been amended as set forth in Exhibit "A" attached hereto, by not less than fifty-one percent of all lot owners together with the written consent of the institutional mortgagee with the highest aggregate mortgage indebtedness attached hereto as Exhibit "B".

Written consent for the amendment has been given in accordance with the provisions of §617.0701(4) Fla. Stat. (2012).

Dated this 3rd day of December, 2013.

Witnessed by:

Saratoga Bay Homeowners' Association, Inc.

Signature herec Betsy F. Ellington
Print name herec Betsy F. Ellington
Signature herec Nils E. Westerlund
Print name herec NILS E. WESTERLUND

By: Richard Ellington
Richard Ellington, President

Signature herec Betsy F. Ellington
Print name herec Betsy F. Ellington

By: Blanche D'Amore
Blanche D'Amore, Secretary

Signature herec Nils E. Westerlund
Print name herec NILS E. WESTERLUND

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

[CORPORATE SEAL]

The foregoing instrument was acknowledged before me this 3rd day of December, 2013 by Richard Ellington and Blanche D'Amore, the President and Secretary, respectively of Saratoga Bay Homeowners' Association, Inc., who are personally known to me or who have produced _____ as identification and who did take an oath that the matters contained therein were true and correct.

Signature herec Frances J. Ware
Print name herec FRANCES J. WARE

Notary Public, State of Florida
Serial Number:
My commission expires:

03-23-15

NOTARY PUBLIC STATE OF FLORIDA
Frances J. Ware
Commission # EE056920
Expires MAR. 23, 2015
BONDED THROUGH THE STATE NOTARY BOARD

F:\WP\01524\131031certam.nd.wp

Gelfand & Arpe, P.A.
1555 Palm Beach Lakes Blvd., Suite 1220, West Palm Beach, FL 33401-2329
(561) 655-6224

EXHIBIT "C"

EXHIBIT "A"
TO THE [SECOND] CERTIFICATE OF AMENDMENT
TO THE
DECLARATION OF COVENANTS AND RESTRICTIONS FOR SARATOGA BAY

The Declaration of Covenants and Restrictions for Saratoga Bay, recorded in Official Records Book 5410, at Page 0232 in the Public Records of Palm Beach County, Florida, Article XIV entitled "Conveyances" is amended as follows (the language added is underlined; the language deleted is ~~struck out~~):

In order to assure a community of congenial residents and thus protect the value of the homes in the Saratoga Bay community, the sale or lease of ~~homes~~ a Lot shall be subject to the following provisions:

1. Notice. ~~The home~~ Owner of a Lot shall notify the Association in writing of ~~his the Owner's~~ the Owner's intention to sell or lease ~~his home~~ the Lot and furnish with such notification a copy of the written contract agreement for sale or lease and a transfer fee in cleared funds payable to the Association in the amount of \$100.00 for a sale or \$50.00 for a lease, ~~whichever is applicable~~ before the transfer and occupancy of the Lot occurs.

2. Transfer Restrictions.

A. Title Transfer. Ownership to a Lot may not be transferred other than to:

(i) No more than two natural persons, none of whom hold an ownership interest in more than two Lots;

(ii) Trustees of a trust where the trust is created for a natural person's estate and/or the person's tax planning purposes, and the trust beneficiary(ies) is(are) the Lot's occupant(s);

(iii) The holder of a mortgage encumbering a Lot taking title to that Lot pursuant to foreclosure or a deed in lieu of foreclosure; and,

(iv) The Association and any entity formed or controlled by the Association.

If other than a natural person is the intended Owner of a Lot, or if the natural person as the intended Owner of a Lot does not intend to occupy the Lot, then the intended Owner shall, before acquisition of title to the Lot, designate the person who is to be the occupant of such Lot. The intended Owner of a Lot shall not thereafter have the right to designate other persons as the occupants of such Lot, whether in substitution of or in addition to the persons initially designated, except with the written approval

of the Association provided pursuant to the provisions of Paragraph 3 hereof. The occupancy is subject to the Homeowners Documents, as amended from time to time. The restrictions of this Paragraph shall not be applicable to the Association or any entity formed or controlled by the Association.

B. Leasing.

(i) Leasing of a Lot is prohibited for the first twenty-four months that the Owner of the Lot holds record title of the Lot as shown in the Public Records of Palm Beach County, Florida; however, this prohibition shall not apply to a Lot:

a. Acquired by the Owner before the effective date of this restriction;

b. Whose title transferred while the Lot was subject to a lease approved by the Association and as a condition of the transfer of title the Owner takes title subject to the lease, but only until the end of the approved lease term at which time the twenty-four month prohibition on leasing set forth above shall commence;

c. Whose Owner was the holder of a mortgage encumbering the Lot, if the Owner's title was acquired either by a deed in lieu of foreclosure of that mortgage, or by a certificate of title issued in a proceeding foreclosing that mortgage after a judgment of foreclosure and a clerk's sale;

d. Whose Owner is experiencing a significant financial hardship that was not of the Owner's creation, and the factual circumstances of the hardship were not known and could not have been known by the Owner before contracting for purchase of the Lot and the Association provides written approval of the hardship exemption; however, the Association's written approval of an Owner's written request for a hardship exemption may be denied in the Association's discretion. The Owner's written request must state the specific facts justifying the exception and shall be supplemented by any and all additional information that the Association may request from the Owner;

e. Whose Owner obtained title to the Lot by inheritance or devise and the transferee Owner was either: (1) the grandparent, parent, child, grandchild, sibling, aunt or uncle of the transferor; or, (2) an individual who resided in the Lot with the immediate prior Owner for a period no less than one year

immediately before Owner's death; or,

f. Owned by the Association or any entity formed or controlled by the Association.

(ii) No Lot may be leased more than once in any twelve month period.

(iii) A lease must be for a term of twelve consecutive months.

(iv) No rooms may be rented and no transient occupancy may be accommodated.

(v) A lease may not be automatically renewed.

(vi) No subletting or assignment of a lease shall occur, except that an Owner may assign the Owner's interest in the lease as part of the transfer of a Lot's title to the transferee Lot Owner.

(vii) No lease of a Lot shall release or discharge the Owner of the Lot of compliance with any of the Owner's obligations and duties as an Owner.

(viii) Lease Terms. Any and all lease agreements for a Lot between an owner and a lessee of such owner shall be in writing, and shall provide for and if it does not shall be deemed to provide for a term of not less than four (4) months, and must provide that: the lease and lessee shall be subject in all respects to the terms and provisions of the Homeowners Documents, as amended from time to time; this Declaration and that any failure by the lessee under such lease agreement to comply with such terms and conditions shall be a material default and breach of the lease agreement; and, if the Lot or the Lot Owner's monetary obligations to the Association become delinquent, then the lessee of the Lot is jointly and severally liable with the Owner of the Lot for that Owner's monetary obligations to the Association as set forth herein.

a. Liability. The lessee's monetary obligations to the Association, subject to the liability limit in the following paragraph include, but are not limited to, all assessments and installments, interest, late charges, collection fees and costs, court costs, and attorneys' fees, and any other monetary obligation of the Lot Owner and of the Lot to the Association, that are due as of the date of the Association's notice to the lessee, and accruing to the date that all of the Lot's and the Lot Owner's monetary obligations are paid in full, regardless of whether the lease is terminated or otherwise

concluded.

b. Limit. The liability of a lessee of a Lot Owner is limited to the amount of monies due from the lessee to the Lot Owner at the time of the Association's notice and thereafter, except that a lessee's pre-payment of a lease obligation shall not excuse the lessee for liability for the amount of the pre-payment unless within fourteen days of the Association's initial notice to the lessee of the Lot, the lessee provides the Association proof of payment in the form of a canceled check and the pre-payment is either: expressly stated in the lease; or, the pre-payment is for one installment of monthly rent as expressly provided in the lease and paid within five days of the installment due date.

c. Assignment. The Lot Owner, contingent upon the default of either the portion of the Lot's or the Lot Owner's monetary obligations to the Association, transfers, assigns, conveys, set over and delivers to the Association all monies, whether as rent or otherwise, owing under the lease with the right, but without the obligation, to collect all of said monies which may come due under the lease.

d. Payment. Upon the Association's notice to the lessee, the lessee shall pay all monies, whether as rent or otherwise, owing pursuant to the lease, directly to the Association until payment of the Lot's and the Lot Owner's monetary obligations are paid in full.

e. Notices. The Association may communicate to the Lot Owner's lessee and occupants the amount the Association claims due. The Lot Owner irrevocably authorizes the lessee to rely upon and comply with any notice or demand from the Association for payment to the Association of any monies due under the lease.

~~The lease agreement shall also state who will be responsible for the assessments as stated above, and it shall be the obligation of all home owners to supply the Board with a copy of said written agreement prior to the lessee occupying the premises. Unless provided to the contrary in a lease agreement;~~

(ix) Owner Relinquishment of Rights. An a homeowner Owner of a Lot, by leasing his home the Lot, automatically delegates his the Owner's right of use and enjoyment of the common areas and facilities to his the lessee of the Lot; and in so doing, said Owner of the Lot relinquishes said rights during the term of the lease agreement. Leasing of the Lot does not release or discharge the Owner

of the Lot of compliance with any of the Owner's obligations and duties as an Owner, including but not limited to the payment of monetary obligations to the Association.

3. Upon receipt of a copy of the sale or lease agreement and the transfer fee, the Association shall within ten (10) business days, issue a Certificate indicating the Association's approval of the transaction if the transaction is in compliance with the terms of the Homeowners Documents, as amended from time to time. In the event of a sale ~~it shall then be the responsibility of the purchaser~~ shall to furnish the Association with a recorded copy of the deed of conveyance indicating the ~~Owner's~~ mailing address for all future maintenance bills and other correspondence from the Association. Provided, however, prior to the issuance by the Association of a Certificate indicating the Association's approval of the transaction, the purchaser or lessee shall be required to execute a copy of the Rules and Regulations of Saratoga Bay acknowledging that ~~he~~ the purchaser takes title or the lessee takes occupancy subject to and agrees to abide by the Rules and Regulations. The Association ~~shall~~ may then retain one signed copy in the Association's records, and furnish one copy to the purchaser or lessee.

4. Except as provided in paragraph 5 below, it is not the intention of this Article to grant to the Association a right of approval or disapproval of purchasers or lessees. It is, however, the intent of this paragraph to impose an affirmative duty on the Lot Owner to keep the Association fully advised of any changes in occupancy or ownership for the purposes of facilitating the management of the Association's membership records. As this Article is a portion of the Declaration which run with the land, any transaction which is conducted without compliance with this Article ~~may be~~ is voidable by the Association.

5. Notwithstanding the provisions of paragraph 3 above, in the event that a Lot home Owner is delinquent in paying any assessment, or the Lot Owner or his the Lot Owner's buyer, family, guests, agents, licensees or invitees are not in compliance with any provisions of the Homeowners Documents, as amended from time to time Declaration, the Association has the right to disapprove of any sale; and in the case of a lease, the right to disapprove of and to void any lease at any time prior to or during the leasehold tenancy until any delinquent assessment is paid and/or until any violation of any provision of the Declaration Homeowners Documents, as amended from time to time, is corrected.

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EXHIBIT "B"
TO THE [SECOND] CERTIFICATE OF AMENDMENT
TO THE
DECLARATION OF COVENANTS AND RESTRICTIONS FOR SARATOGA BAY

NOT A CERTIFIED COPY

This Instrument Prepared by
and PLEASE RETURN TO:

Tanique G. Lee, Esq.
Gelfand & Arpe, P.A.
WILL CALL BOX 58
1555 Palm Beach Lakes Blvd.
Suite 1220
West Palm Beach, Florida 33401-2329

(561)655-6224

**INSTITUTIONAL MORTGAGEE JPMORGAN CHASE BANK, NA WRITTEN CONSENT
TO THE AMENDMENT TO THE DECLARATION OF COVENANTS AND
RESTRICTIONS FOR SARATOGA BAY**

THE UNDERSIGNED certifies that JPMorgan Chase Bank, NA whose address is 780 Kansas Lane, Monroe, LA 71203, as the institutional mortgagee with the highest aggregate indebtedness on lots within Saratoga Bay and the holder of the mortgage recorded May 29, 2013 in Official Records Book 26049 at Page 1655 in the Public Records of Palm Beach County, Florida consents to the amendment to the Declaration of Covenants and Restrictions for Saratoga Bay recorded September 4, 1987 in Official Records Book 5410, at Page 0232 in the Public Records of Palm Beach County, Florida and as approved by the members as set forth in Exhibit "A."

Dated this 8 day of October, 2013

Witnesseth:

JPMorgan Chase Bank, NA

Signature here: [Signature]

Sign Name: [Signature]

Print name here: Shannon Siggers

Print Name: Amy Knight
Vice President

Signature here: [Signature]

Print name here: Edrique Williams
State of Louisiana)
Paris of Ouachita)

On October 8, 2013, before me appeared Amy Knight, to me personally known, who did say that s/he/they is (are) the Vice President of JP Morgan Chase Bank, NA and that the instrument was signed on behalf if the corporation (or association), by authority from its board of directors, and that s/he/they acknowledged the instrument to be the free act and deed of the corporation (or association).

Signature Here: [Signature]

Print Name Here: Yolanda A. Diaz

ID# 87401, Notary Public

Lifetime Commission



F:\WP\01524\130820fuococonsent.wpd

Gelfand & Arpe, P.A.
1555 Palm Beach Lakes Blvd., Suite 1220, West Palm Beach, FL 33401-2329
(561) 655-6224

This Instrument Prepared by
and PLEASE RETURN TO:

Tanique G. Lee , Esq.
Gelfand & Arpe, P.A.
WILL CALL BOX 58
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Suite 1220
West Palm Beach, Florida 33401-2329

(561)655-6224

**INSTITUTIONAL MORTGAGEE JPMORGAN CHASE BANK, NA WRITTEN CONSENT
TO THE AMENDMENT TO THE DECLARATION OF COVENANTS AND
RESTRICTIONS FOR SARATOGA BAY**

THE UNDERSIGNED certifies that JPMorgan Chase Bank, NA whose address is 780 Kansas Lane, Monroe, LA 71203, as the institutional mortgagee with the highest aggregate indebtedness on lots within Saratoga Bay and the holder of the mortgage recorded February 2, 2011 in Official Records Book 24344 at Page 1789 in the Public Records of Palm Beach County, Florida consents to the amendment to the Declaration of Covenants and Restrictions for Saratoga Bay recorded September 4, 1987 in Official Records Book 5410, at Page 0232 in the Public Records of Palm Beach County, Florida and as approved by the members as set forth in Exhibit "A."

Dated this 16 day of September, 2013

Witnesseth:

JPMorgan Chase Bank, NA

Signature here [Signature]

Sign Name: [Signature]

Print name here Edrique Williams

Print Name: INGRID WHITTY
VICE PRESIDENT

Signature here [Signature]

Print name here Shannon Siggers

State of Louisiana)
Paris of Ouachita)

On September 16, 2013, before me appeared Ingrid Whitty, to me personally known, who did say that s/he/they is (are) the Vice President of JP Morgan Chase Bank, NA and that the instrument was signed on behalf if the corporation (or association), by authority from its board of directors, and that s/he/they acknowledged the instrument to be the free act and deed of the corporation (or association).

Signature Here: [Signature]
Print Name Here: Yolanda A. Diaz
ID# 87401, Notary Public
Lifetime Commission



FAWP01524\130820\oschesconsent.wpd

Gelfand & Arpe, P.A.
1555 Palm Beach Lakes Blvd., Suite 1220, West Palm Beach, FL 33401-2329
(561) 655-6224

This Instrument Prepared by
and PLEASE RETURN TO:

Tanique G. Lee, Esq.
Gelfand & Arpe, P.A.
WILL CALL BOX 58
1555 Palm Beach Lakes Blvd.
Suite 1220
West Palm Beach, Florida 33401-2329

(561)655-6224

**INSTITUTIONAL MORTGAGEE JPMORGAN CHASE BANK, NA WRITTEN CONSENT
TO THE AMENDMENT TO THE DECLARATION OF COVENANTS AND
RESTRICTIONS FOR SARATOGA BAY**

THE UNDERSIGNED certifies that JPMorgan Chase Bank, NA successor in interest by purchase from the FDIC as Receiver of Washington Mutual Bank f/k/a Washington Mutual Bank, FA whose address is 780 Kansas Lane, Monroe, LA 71203, as the institutional mortgagee with the highest aggregate indebtedness on lots within Saratoga Bay and the holder of the mortgage recorded March 27, 2006 in Official Records Book 20108, at Page 1306 in the Public Records of Palm Beach County, Florida consents to the amendment to the Declaration of Covenants and Restrictions for Saratoga Bay recorded September 4, 1987 in Official Records Book 5410, at Page 0232 in the Public Records of Palm Beach County, Florida and as approved by the members as set forth in Exhibit "A."

Dated this 23rd day of SEPTEMBER, 2013

Witnesseth:

JPMorgan Chase Bank, NA successor in interest
by purchase from the FDIC as Receiver of
Washington Mutual Bank f/k/a Washington
Mutual Bank, FA

Signature here Chris W. Schubert

Sign Name: Michael Samuel

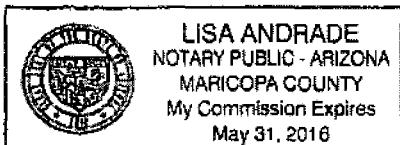
Print name here Chris W. Schubert

Print Name: MICHAEL SAMUELS
VICE PRESIDENT

Signature here Charles Schinke

Print name here CHARLES SCHINKE
State of Arizona)
County of Maricopa)

On SEPTEMBER 23, 2013, before me appeared MICHAEL SAMUELS,
to me personally known, who did say that s/he/they is (are) the Vice President of JPMorgan Chase Bank, NA
successor in interest by purchase from the FDIC as Receiver of Washington Mutual Bank f/k/a Washington
Mutual Bank, FA and that the instrument was signed on behalf if the corporation (or association), by authority
from its board of directors, and that s/he/they acknowledged the instrument to be the free act and deed of the
corporation (or association).



Signature Here: Lisa Andrade
Print Name Here: Lisa Andrade
ID# 317150, Notary Public
Lifetime Commission

PAWP1015241130821kalleconsent.wpd

Gelfand & Arpe, P.A.
1555 Palm Beach Lakes Blvd., Suite 1220, West Palm Beach, FL 33401-2329
(561) 655-6224

This Instrument Prepared by
and PLEASE RETURN TO:

Tanique G. Lee, Esq.
Gelfand & Arpe, P.A.
WILL CALL BOX 58
1555 Palm Beach Lakes Blvd.
Suite 1220
West Palm Beach, Florida 33401-2329

(561)655-6224

**INSTITUTIONAL MORTGAGEE JPMORGAN CHASE BANK, NA WRITTEN CONSENT
TO THE AMENDMENT TO THE DECLARATION OF COVENANTS AND
RESTRICTIONS FOR SARATOGA BAY**

THE UNDERSIGNED certifies that JPMorgan Chase Bank, NA successor in interest by purchase from the FDIC as Receiver of Washington Mutual Bank f/k/a Washington Mutual Bank, FA whose address is 780 Kansas Lane, Monroe, LA 71203, as the institutional mortgagee with the highest aggregate indebtedness on lots within Saratoga Bay and the holder of the mortgage recorded February 21, 2007 in Official Records Book 21435 at Page 1187 in the Public Records of Palm Beach County, Florida consents to the amendment to the Declaration of Covenants and Restrictions for Saratoga Bay recorded September 4, 1987 in Official Records Book 5410, at Page 0232 in the Public Records of Palm Beach County, Florida and as approved by the members as set forth in Exhibit "A."

Dated this 23rd day of SEPTEMBER, 2013

Witnesseth:

JPMorgan Chase Bank, NA successor in interest
by purchase from the FDIC as Receiver of
Washington Mutual Bank f/k/a Washington
Mutual Bank, FA

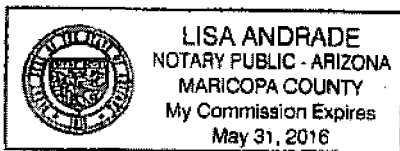
Signature here *Chris W. Schubert*
Print name here Chris W. Schubert

Sign Name: *m s*
Print Name: MICHAEL SAMUELS
VICE PRESIDENT

Signature here *Charles Schinke*
Print name here CHARLES SCHINKE
State of Arizona)
County of Maricopa)

On SEPTEMBER 23, 2013, before me appeared MICHAEL SAM,
to me personally known, who did say that s/he/they is (are) the Vice President of JPMorgan Chase Bank, NA
successor in interest by purchase from the FDIC as Receiver of Washington Mutual Bank f/k/a Washington
Mutual Bank, FA and that the instrument was signed on behalf if the corporation (or association), by authority
from its board of directors, and that s/he/they acknowledged the instrument to be the free act and deed of the
corporation (or association).

Signature Here: *Lisa Andrade*
Print Name Here: Lisa Andrade
ID# 317150, Notary Public
Lifetime Commission



FAWP01524\130821hentscheiconsent.wpd

Gelfand & Arpe, P.A.
1555 Palm Beach Lakes Blvd., Suite 1220, West Palm Beach, FL 33401-2329
(561) 655-6224

This Instrument Prepared by
and PLEASE RETURN TO:

Tanique G. Lee, Esq.
Gelfand & Arpe, P.A.
WILL CALL BOX 58
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Suite 1220
West Palm Beach, Florida 33401-2329

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**INSTITUTIONAL MORTGAGEE JPMORGAN CHASE BANK, NA WRITTEN CONSENT
TO THE AMENDMENT TO THE DECLARATION OF COVENANTS AND
RESTRICTIONS FOR SARATOGA BAY**

THE UNDERSIGNED certifies that JPMorgan Chase Bank, NA successor in interest by purchase from the FDIC as Receiver of Washington Mutual Bank f/k/a Washington Mutual Bank, FA whose address is 780 Kansas Lane, Monroe, LA 71203, as the institutional mortgagee with the highest aggregate indebtedness on lots within Saratoga Bay and the holder of the mortgage recorded December 16, 2005 in Official Records Book 19678 at Page 0706 in the Public Records of Palm Beach County, Florida consents to the amendment to the Declaration of Covenants and Restrictions for Saratoga Bay recorded September 4, 1987 in Official Records Book 5410, at Page 0232 in the Public Records of Palm Beach County, Florida and as approved by the members as set forth in Exhibit "A."

Dated this 25 day of November, 2013

Witnesseth:

JPMorgan Chase Bank, NA successor in interest
by purchase from the FDIC as Receiver of
Washington Mutual Bank f/k/a Washington
Mutual Bank, FA

Signature here [Signature]

Sign Name: Amy Kight

Print name here INGRID WHITTY

Print Name: Amy Kight

Signature here [Signature]

Vice President

Print name here EDVIAQUE WILLIAMS

State of Louisiana)
Paris of Ouachita)



On November 25, 2013, before me appeared Amy Kight
to me personally known, who did say that s/he/they is (are) the Vice President of JPMorgan Chase Bank, NA
successor in interest by purchase from the FDIC as Receiver of Washington Mutual Bank f/k/a Washington
Mutual Bank, FA and that the instrument was signed on behalf if the corporation (or association), by
authority from its board of directors, and that s/he/they acknowledged the instrument to be the free act and
deed of the corporation (or association).

Signature Here: [Signature]

Print Name Here: Carolyn B Mahoney

ID# 41493, Notary Public

Lifetime Commission

CAROLYN B. MAHONEY
STATE OF LOUISIANA
LIFETIME COMMISSION, NOTARY ID# 41493

FA\WP\01524\130821vanschaffelaarconsent.wpd

Gelfand & Arpe, P.A.
1555 Palm Beach Lakes Blvd., Suite 1220, West Palm Beach, FL 33401-2329
(561) 655-6224

EXHIBIT "A"
TO THE
INSTITUTIONAL MORTGAGEE JPMORGAN CHASE BANK, NA
WRITTEN CONSENT TO THE AMENDMENT TO THE DECLARATION OF
COVENANTS AND RESTRICTIONS FOR SARATOGA BAY

The Declaration of Covenants and Restrictions for Saratoga Bay ("Declaration"), recorded September 4, 1987 in Official Records Book 5410, at Page 0232 in the Public Records of Palm Beach County, Florida, as amended from time to time, Article XIV entitled "Conveyances" is amended as follows (the language added is underlined; the language deleted is ~~struck out~~):

In order to assure a community of congenial residents and thus protect the value of the homes in the Saratoga Bay community, the sale or lease of homes a Lot shall be subject to the following provisions:

1. Notice. ~~The home o~~Owner of a Lot shall notify the Association in writing of his ~~the Owner's~~ intention to sell or lease his home the Lot and furnish with such notification a copy of the written contract agreement for sale or lease and a transfer fee in cleared funds payable to the Association in the amount of \$100.00 for a sale or \$50.00 for a lease, whichever is applicable before the transfer and occupancy of the Lot occurs.

2. Transfer Restrictions.

A. Title Transfer. Ownership to a Lot may not be transferred other than to:

(i) No more than two natural persons, none of whom hold an ownership interest in more than two Lots;

(ii) Trustees of a trust where the trust is created for a natural person's estate and/or the person's tax planning purposes, and the trust beneficiary(ies) is(are) the Lot's occupant(s);

(iii) The holder of a mortgage encumbering a Lot taking title to that Lot pursuant to foreclosure or a deed in lieu of foreclosure; and,

(iv) The Association and any entity formed or controlled by the Association.

If other than a natural person is the intended Owner of a Lot, or if the natural person

as the intended Owner of a Lot does not intend to occupy the Lot, then the intended Owner shall, before acquisition of title to the Lot, designate the person who is to be the occupant of such Lot. The intended Owner of a Lot shall not thereafter have the right to designate other persons as the occupants of such Lot, whether in substitution of or in addition to the persons initially designated, except with the written approval of the Association provided pursuant to the provisions of Paragraph 3 hereof. The occupancy is subject to the Homeowners Documents, as amended from time to time. The restrictions of this Paragraph shall not be applicable to the Association or any entity formed or controlled by the Association.

B. Leasing.

(i) Leasing of a Lot is prohibited for the first twenty-four months that the Owner of the Lot holds record title of the Lot as shown in the Public Records of Palm Beach County, Florida; however, this prohibition shall not apply to a Lot:

a. Acquired by the Owner before the effective date of this restriction;

b. Whose title transferred while the Lot was subject to a lease approved by the Association and as a condition of the transfer of title the Owner takes title subject to the lease, but only until the end of the approved lease term at which time the twenty-four month prohibition on leasing set forth above shall commence;

c. Whose Owner was the holder of a mortgage encumbering the Lot, if the Owner's title was acquired either by a deed in lieu of foreclosure of that mortgage, or by a certificate of title issued in a proceeding foreclosing that mortgage after a judgment of foreclosure and a clerk's sale;

d. Whose Owner is experiencing a significant financial hardship that was not of the Owner's creation, and the factual circumstances of the hardship were not known and could not have been known by the Owner before contracting for purchase of the Lot and the Association provides written approval of the hardship exemption; however, the Association's written approval of an Owner's written request for a hardship exemption may be denied in the Association's discretion. The Owner's written request must state the specific facts justifying the exception and shall be supplemented by any and all additional information that the Association may request from the Owner;

e. Whose Owner obtained title to the Lot by inheritance or devise and the transferee Owner was either: (1) the grandparent, parent, child, grandchild, sibling, aunt or uncle of the transferor; or, (2) an individual who resided in the Lot with the immediate prior Owner for a period no less than one year immediately before Owner's death; or,

f. Owned by the Association or any entity formed or controlled by the Association.

(ii) No Lot may be leased more than once in any twelve month period.

(iii) A lease must be for a term of twelve consecutive months.

(iv) No rooms may be rented and no transient occupancy may be accommodated.

(v) A lease may not be automatically renewed.

(vi) No subletting or assignment of a lease shall occur, except that an Owner may assign the Owner's interest in the lease as part of the transfer of a Lot's title to the transferee Lot Owner.

(vii) No lease of a Lot shall release or discharge the Owner of the Lot of compliance with any of the Owner's obligations and duties as an Owner.

(viii) Lease Terms. Any and all lease agreements for a Lot between an owner and a lessee of such owner shall be in writing, and shall provide for and if it does not shall be deemed to provide for a term of not less than four (4) months, and must provide that: the lease and lessee shall be subject in all respects to the terms and provisions of the Homeowners Documents, as amended from time to time; this Declaration and that any failure by the lessee under such lease agreement to comply with such terms and conditions shall be a material default and breach of the lease agreement; and, if the Lot or the Lot Owner's monetary obligations to the Association become delinquent, then the lessee of the Lot is jointly and severally liable with the Owner of the Lot for that Owner's monetary obligations to the Association as set forth herein.

a. Liability. The lessee's monetary obligations to the Association, subject to the liability limit in the following paragraph include, but are not limited to, all assessments and installments, interest, late charges, collection fees and costs, court

costs, and attorneys' fees, and any other monetary obligation of the Lot Owner and of the Lot to the Association, that are due as of the date of the Association's notice to the lessee, and accruing to the date that all of the Lot's and the Lot Owner's monetary obligations are paid in full, regardless of whether the lease is terminated or otherwise concluded.

b. Limit. The liability of a lessee of a Lot Owner is limited to the amount of monies due from the lessee to the Lot Owner at the time of the Association's notice and thereafter, except that a lessee's pre-payment of a lease obligation shall not excuse the lessee for liability for the amount of the pre-payment unless within fourteen days of the Association's initial notice to the lessee of the Lot, the lessee provides the Association proof of payment in the form of a canceled check and the pre-payment is either: expressly stated in the lease; or, the pre-payment is for one installment of monthly rent as expressly provided in the lease and paid within five days of the installment due date.

c. Assignment. The Lot Owner, contingent upon the default of either the portion of the Lot's or the Lot Owner's monetary obligations to the Association, transfers, assigns, conveys, set over and delivers to the Association all monies, whether as rent or otherwise, owing under the lease with the right, but without the obligation, to collect all of said monies which may come due under the lease.

d. Payment. Upon the Association's notice to the lessee, the lessee shall pay all monies, whether as rent or otherwise, owing pursuant to the lease, directly to the Association until payment of the Lot's and the Lot Owner's monetary obligations are paid in full.

e. Notices. The Association may communicate to the Lot Owner's lessee and occupants the amount the Association claims due. The Lot Owner irrevocably authorizes the lessee to rely upon and comply with any notice or demand from the Association for payment to the Association of any monies due under the lease.

The lease agreement shall also state who will be responsible for the assessments as stated above, and it shall be the obligation of all home owners to supply the Board with a copy of said written agreement prior to the lessee occupying the premises. Unless provided to the contrary in a lease agreement;

(ix) Owner Relinquishment of Rights. An a-homeowner Owner of a Lot, by leasing his home the Lot, automatically delegates his the Owner's right of use and enjoyment of the common areas and facilities to his the lessee of the Lot; and in so doing, said oOwner of the Lot relinquishes said rights during the term of the lease agreement. Leasing of the Lot does not release or discharge the Owner of the Lot of compliance with any of the Owner's obligations and duties as an Owner, including but not limited to the payment of monetary obligations to the Association.

3. Upon receipt of a copy of the sale or lease agreement and the transfer fee, the Association shall within ten (10) business days, issue a Certificate indicating the Association's approval of the transaction if the transaction is in compliance with the terms of the Homeowners Documents, as amended from time to time. In the event of a sale ~~it shall then be the responsibility of the purchaser shall~~ to furnish the Association with a recorded copy of the deed of conveyance indicating the oOwner's mailing address for all future maintenance bills and other correspondence from the Association. Provided, however, prior to the issuance by the Association of a Certificate indicating the Association's approval of the transaction, the purchaser or lessee shall be required to execute a copy of the Rules and Regulations of Saratoga Bay acknowledging that he the purchaser takes title or the lessee takes occupancy subject to and agrees to abide by the Rules and Regulations. The Association ~~shall~~ may then retain one signed copy in the Association's records, and furnish one copy to the purchaser or lessee.

4. Except as provided in paragraph 5 below, it is not the intention of this Article to grant to the Association a right of approval or disapproval of purchasers or lessees. It is, however, the intent of this paragraph to impose an affirmative duty on the Lot oOwners to keep the Association fully advised of any changes in occupancy or ownership for the purposes of facilitating the management of the Association's membership records. As this Article is a portion of the Declaration which run with the land, any transaction which is conducted without compliance with this Article ~~may be~~ is voidable by the Association.

5. Notwithstanding the provisions of paragraph 3 above, in the event that a Lot home oOwner is delinquent in paying any assessment, or the Lot oOwner or his the Lot Owner's buyer, family, guests, agents, licensees or invitees are not in compliance with any provisions of the Homeowners Documents, as amended from time to time Declaration, the Association has the right to disapprove of any sale; and in the case of a lease, the right to disapprove of and to void any lease at any time prior to or during the leasehold tenancy until any delinquent assessment is paid and/or until any violation of any provision of the Declaration Homeowners Documents, as amended from time to time, is corrected.

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BY-LAWS OF SARATOGA BAY
HOMEOWNERS ASSOCIATION, INC.

Section 1. Identification of Association.

These are the By-Laws of SARATOGA BAY HOMEOWNERS ASSOCIATION, INC. (Association"), as duly adopted by its Board of Directors. The Association is a corporation not-for-profit, organized pursuant to Chapter 617, Florida Statutes, for the purpose of managing, operating, and administering the development known as "Saratoga Bay" (the "Development").

1.1 The office of the Association shall be for the present at 10385 Ironwood Road, Palm Beach Gardens, Florida, and thereafter may be located at any place designated by the Board of Directors (the "Board").

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation, the word "Florida" and the words "Corporation Not-For Profit".

Section 2. Definitions.

All terms shall have the meanings set forth in the Articles of Incorporation of the Association ("Articles"). All terms defined in the Articles shall be in quotation marks with initial capital letters the first time that such term appears in these By-Laws.

Section 3. Membership; Members' Meetings; Voting and Proxies.

3.1 The qualification of "Members", the manner of their admission to "Membership" and the termination of such Membership shall be as set forth in Article V of the Articles.

3.2 The Members shall meet annually at the office of the Association at such time in the month of March of each year as the Board may determine (the "Annual Members' Meeting"). The purpose of the Annual Members' Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article X of the Articles) and transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Membership shall be held at any place within Palm Beach County, Florida, whenever called by the President or Vice President or by a majority of the Board. A special meeting must be called by the President or Vice President upon receipt of a written request from one-tenth (1/10) of the entire Membership.

EXHIBIT "D"

3.4 A written notice of all meetings of Members (whether the Annual Members' Meeting or special meetings) shall be given to each Member at his last known address as it appears on the books of the Association and shall be mailed to the said address not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. The post office certificate of mailing shall be retained as proof of such mailing. The notice shall state the time and place that the meeting of Members is to take place, and the object for which the meeting is called. The notice shall be signed by an officer of the Association. Notice of any meeting may be waived by any Member before, during or after such meeting or by the person entitled to vote pursuant to a proxy. Said waiver shall be in writing and shall set forth the waiver of written notice.

3.5 The Membership may, at the discretion of the Board, act by written agreement in lieu of a meeting, provided written notice of the matter or matters to be agreed upon is given to the Membership at the addresses and within the time periods set forth in Section 3.4 herein or duly waived in accordance with such Section. The decision of the majority of the Membership (as evidenced by written response to be solicited in the notice) shall be binding on the Membership, provided a quorum of the Membership submits a response. The notice shall set forth a time period during which time a response must be made by a Member.

3.6 A quorum of the Membership shall consist of one-third (1/3) of those persons entitled to cast the votes of the entire Membership. A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person or represented by written "Proxy" (as hereinafter defined) shall be required to decide the question. However, if the question is one upon which, by express provision of the Declaration, requires a vote other than the majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Membership cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by Proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the meeting being postponed, the notice provisions for the adjournment shall be as determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and available for inspection by the Members and "Directors" at all reasonable times.

3.9 Voting rights of Members shall be as stated in the Declaration and the Articles. Such votes may be cast in person or by Proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing and shall be

valid only for the particular meeting designated therein and any adjournments thereof if so stated. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. A Proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any Proxy may be revoked prior to the time a vote is cast according to such Proxy.

3.10 At any time prior to a vote upon any matter at a meeting of the Membership, any Member may demand the use of a secret written ballot for the voting on such matter.

3.11 No member shall be allowed to exercise his vote or serve as a Director unless he is current on all assessments.

3.12 The order of business at Annual Members' Meetings and, as far as practical at other Members' Meetings, shall be:

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

Section 4. Board of Directors; Directors' Meetings.

4.1 The form of administration of the Association shall be by a Board of not less than three (3) nor more than five (5) Directors. The Board shall determine the number of directorships for the succeeding year at the Board meeting prior to the Annual Members' Meeting.

4.2 The provisions of the Articles setting forth the selection, designation, election and removal of Directors are hereby incorporated herein by reference.

4.3 Subject to Section 4.5 below and the rights of the "Developer" as set forth in the Articles and as set forth in Section 4.5(c) below, vacancies on the Board shall be filled by person(s) selected by the remaining Directors. Such person shall be a Director and have all the rights, privileges, duties and obligations as a Director elected at the Annual Members' Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

4.4 The term of each Director's service shall extend until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Director elected by the Membership may be removed from office upon the affirmative vote or the agreement in writing of a majority of the Members at a special meeting of the Members for any reason deemed by the Members to be in the best interest of the Association. A meeting of Members to so remove a Director elected by them shall be held, subject to the notice provisions of Section 3.4 hereof, upon the written request of ten percent (10%) of the Members. However, before any Director is removed from office, he shall be notified in writing at least two (2) days prior to the meeting at which the motion to remove him will be made, and such Director shall be given an opportunity to be heard at such meeting, should he be present, prior to the vote on his removal.

(b) The Members shall elect, at a special meeting or at the Annual Members' Meeting, persons to fill vacancies on the Board caused by the removal of a Director elected by the Members pursuant to Section 4.5(a) above.

(c) A Director designated by the Developer as provided in the Articles may be removed only by the Developer in its sole discretion and without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy on the Board as to a Director designated by it, and the Developer shall notify the Board as to any such removal or vacancy and the name of the successor Director and of the commencement date for the term of such successor Director.

4.6 The organizational meeting of the newly elected Board shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary, providing that a quorum shall be present at such organizational meeting.

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President of the Association. Special meetings must be called by the Secretary at the written request of not less than one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day specified for such meeting. Notice of any meeting where assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Any Director may

waive notice of the meeting before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically provided otherwise in the Declaration, Articles or elsewhere herein. If at any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted. In the case of the meeting being postponed, the notice provisions for the adjournment shall be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.11 Directors shall not receive any compensation for their services.

4.12 Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times.

4.13 Meetings of the Board shall be open to all Members. Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in the meeting, the Member shall not be entitled to participate in the meeting, but shall only be entitled to act as an observer. In the event a Member not serving as a Director or not otherwise invited by the Directors to participate in the meeting attempts to become more than a mere observer at the meetings or conducts himself in a manner detrimental to the carrying on of the meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish said Member's expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member, unless said person has been specifically invited by any of the Directors to participate in such meeting.

Section 5. Powers and Duties of the Board of Directors.

All of the powers and duties of the Association shall be exercised by the Board. Such powers and duties of the Board shall be exercised in accordance with the Declaration and shall include, but not be limited to, the following:

5.1 Making and collecting Assessments against Members to defray the costs of "Association Expenses". These Assessments shall be collected by the Association through payments made directly to it by the Members as set forth in the Declaration.

5.2 Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board.

5.3 Maintaining, repairing and operating the Association Property and the Common Areas.

5.4 Reconstructing improvements after casualties and losses and making further authorized improvements on the Common Areas and the Recreation Areas.

5.5 Making and amending rules and regulations with respect to the use of the Association Property and the Common Areas.

5.6 Enforcing by legal means the provisions of the Homeowners Documents.

5.7 Contracting for the management and maintenance of the Association Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of Association Property with funds that shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

5.8 Paying taxes and assessments which are or may become liens against the Common Areas and lots owned by the Association, if any, and assessing the same against lots which are or may become subject of such liens.

5.9 Purchasing and carrying insurance for the protection of homeowners and the Association against casualty and liability which may occur on the Association Property and the Common Areas.

5.10 Paying costs of all power, water, sewer and other utility services rendered to the Association Property.

5.11 Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration and purposes of the Association and paying all salaries therefor.

5.12 Granting such permits, licenses, and easements over the common areas for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the common areas.

5.13 Purchasing and carrying fidelity bonds on all officers and Directors who control or disburse funds of the Association in such amounts as are more fully described in the Declaration.

Section 6. Officers of the Association.

6.1 Executive officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer, a Secretary and, if the Board so determines, an Assistant Secretary and an Assistant Treasurer, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

6.2 The President, who shall be a Director, 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 the President of a corporation not-for-profit including, but not limited to, the power to appoint committees from among the Members at such times as he may, in his discretion, determine appropriate to assist in conducting the affairs of the Association. He shall preside at all meetings of the Board and the Membership.

6.3 In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc. and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall cause to be kept the minutes of all meetings of the Board and the Membership, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of the Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall otherwise assist the Treasurer.

6.6 Officers shall not receive compensation for their services. The compensation, if any, of all other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director or an officer as an employee of the Association or preclude the contracting with a Director or an officer for the management of the Association.

Section 7. Accounting Records; Fiscal Management.

7.1 The Association shall maintain accounting records according to good accounting practices which shall be open to inspection by Members or their authorized representatives at reasonable times. Authorization of a representative of a Member must be in writing, signed by the Member giving the authorization and dated within sixty (60) days of the date of the inspection. Written summaries of the accounting records shall be prepared at least annually. Such records shall include: (a) a record of all receipts and expenditures; (b) an account for each lot which shall designate the name and address of the Owner, the amount of each Assessment charged to the lot, the amounts and due dates for each Assessment, the amounts paid upon the account and the balance due; and (c) an account indicating the Association Expenses allocated under the budget of the Association ("Budget") and the Association Expenses actually incurred during the course of the fiscal year.

7.2 (a) The Board shall adopt a Budget for the Association Expenses for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two (2) weeks of November of every calendar year. Prior to the Budget Meeting a proposed budget shall be prepared by or on behalf of the Board and may include, but not be limited to, the following items, if applicable:

- (i) Administration of the Association
- (ii) Insurance and bonding fees
- (iii) Management fees
- (iv) Maintenance
- (v) Taxes upon Association property
- (vi) Other expenses
- (vii) Operating capital

Copies of the proposed Budget prepared prior to the Budget Meeting and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address as reflected on the books and records of the Association on or before thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Membership.

(b) In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Association Expenses which cover more than a

calendar year; (iv) Assessments shall be made not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current Association expenses and for all unpaid Association expenses previously incurred; (v) Association Expenses incurred in a calendar year shall be charged against income for the same calendar year, regardless of when the bill for such Association Expenses is received. Assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting. The Association shall employ a method of accounting which shall conform to generally accepted accounting standards and principles.

(c) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(d) No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Association Expenses not included in the Budget or which shall exceed budgeted items, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Association Expenses than income from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a special Assessment to be levied by the Board.

7.3(a) Should the Budget adopted by the Board at the Budget Meeting require Assessments against all the Membership of an amount which is less than 115% of such Assessments for the prior year, the Budget shall be deemed approved by all Members. If, however, the Assessments required to meet the Budget exceed 115% of such Assessments for the Membership for the preceding year (the "Excess Assessment"), then the provisions of Subsection 7.3(b) hereof shall be applicable. There shall be excluded in the computation of the Excess Assessment certain expenses (the "Excluded Expenses") as follows:

(i) Expenses of the Association which are not anticipated to be incurred on a regular or annual basis; and

(ii) Assessments for betterments to the Association Property.

(b) Should the Excess Assessment be adopted by the Board then upon written application requesting a special meeting signed by ten percent (10%) or more of the Members and delivered to the Board within twenty (20) days after the Budget Meeting, the Board shall call a special meeting to be held upon not less than ten (10) days written notice to the Members, but within thirty (30) days of the delivery of such application to the Board. At said special meeting, the Members may consider and enact a revision of the Budget. The enactment of a revision of the Budget shall require approval of not less than two-thirds (2/3) of the Members. If a revised Budget is enacted at said

special meeting, then the revised Budget shall be the final Budget, or if a revised Budget is not enacted at the special meeting, then the Budget originally adopted by the Board shall be the final Budget. If no written application is delivered as provided herein, then the Budget originally adopted by the Board shall be the final Budget.

7.4 Allocation of Association Expenses and Determination of Annual Assessment.

(a) The Budget constitutes an estimate of the expenses of the Association. The Board shall allocate a portion of the Budget to each lot and the result shall constitute the Annual Assessment for such lot. Expenses of the Association which are applicable to more than one lot (such as administrative expenses) shall be allocated by the Board amongst the several lots to which such is applicable by multiplying such expenses by a fraction, the numerator of which is the number of lots to which such expense is being allocated and the denominator of which is the total number of lots in The Ridge to which such expenses are applicable. *Complex*

(b) Notwithstanding the allocation to each lot of its Annual Assessment, a Member shall also be liable for any Special Assessments levied by the Board against his lot as provided in the Declaration. The Association shall collect Annual and Special Assessments from a Member in the manner set forth in the Declaration.

Section 8. Rules and Regulations.

8.1 The Board may adopt reasonable rules and regulations or amend or rescind existing rules and regulations governing the use and operation of the common elements, common areas, and recreation areas serving the Association, providing such rules and regulations are not inconsistent with the Declaration.

8.2 Notice of the proposed adoption, amendment, modification, or rescission must be posted in a conspicuous place on the Association property, and a copy must be sent to each Member at least thirty (30) days before the proposed rule, regulation, amendment, modification or rescission becomes effective. In the case of an emergency, a proposed rule shall be effective immediately upon posting and delivery. Any mailing to a Member shall be sent to the last known address as shown on the books and records of the Association.

8.3 The Board may not unreasonably restrict any Member's right to peaceably assemble or the right to invite public officers or candidates to appear and speak in the common elements, common areas, and recreation areas.

8.4 Any rule or regulation created and imposed by the Board must be reasonably related to the promotion of health, happiness, and peace of mind of the Members and uniformly applied and enforced.

Section 9. Parliamentary Rules.

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of the Association when not in conflict with the Articles, these By-Laws, or the Declaration. In the event of such a conflict, the provisions of the Declaration shall govern.

Section 10. Amendments of the By-Laws.

10.1 These By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members' Meeting or special meeting of the Membership and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. A copy of the proposed amendment shall be sent to each Member along with notice of the Annual Members' Meeting or special meeting. An amendment may be approved at the same meeting of the Board and/or Membership at which such amendment is proposed.

10.2 No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law _____ for present text." Nonmaterial errors or omissions in the By-Law amendment process shall not invalidate an otherwise properly promulgated amendment.

10.3 An amendment may be proposed by either the Board or by the Membership, and after being proposed and approved by one of such bodies, must be approved by the other as set forth above in order to become enacted as an amendment.

10.4 No modification or amendment to these By-Laws shall be adopted which would affect or impair the priority of any Mortgagee, the validity of the mortgage held by such Mortgagee, or any of the rights of the Developer.

Section 11. Arbitration.

Internal disputes arising from the operation of the Association among Owners, the Board, or their agents and assigns may be resolved by voluntary binding arbitration. Any party to such an arbitration may seek enforcement of the final decision of the arbitrator in a court of competent jurisdiction.

(SEAL)

SARATOGA BAY
HOMEOWNERS ASSOCIATION, INC.
By: Charles H. Harkaway, Pres.
Attest: Willie E. Shannon, Sec.

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of SARATOGA BAY HOMEOWNERS ASSOCIATION, INC.

a corporation organized under the Laws of the State of Florida, filed on JANUARY 28, 1987

The document number of this corporation is N18981

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 28th day of JANUARY, 1987



CR2E022 (10-85)

George Firestone
Secretary of State

CR2E040 (4-84)

EXHIBIT "E"

ARTICLES OF INCORPORATION
OF THE
SARATOGA BAY
HOMEOWNERS ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

FILED
JUN 28 PM 2:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In order to form a corporation not-for-profit, under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned hereby associate ourselves into a corporation not-for-profit, for the purpose and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify as follows:

ARTICLE I

DEFINITIONS

- A. "Articles" shall mean these Articles of Incorporation of the Saratoga Bay Homeowners Association, Inc.
- B. "Association" shall mean the Saratoga Bay Homeowners Association, Inc.
- C. "Association Expenses" shall mean the expenses payable by members of the Association as set forth in the Declaration (as defined herein).
- D. "Association Property" shall mean all real and personal property transferred to the Association for the benefit of all members.
- E. "Board" shall mean the Board of Directors of the Association.
- F. "Common Area" shall mean those areas of real property shown on the subdivision plat of Saratoga Bay, together with all improvements thereto, which are devoted to the common use and enjoyment of the members of the Association. The term "Common Area" may sometimes be used interchangeably with the term "Association Property".
- G. "Declaration" shall mean the covenants, conditions, restrictions, easements, and all other terms set forth in the Declaration of Covenants and Restrictions for Saratoga Bay, and as may be amended from time to time.
- H. "Developer" shall mean and refer to BURG & DIVOSTA CORPORATION, a Florida corporation, its successors and assigns.
- I. "Director" shall mean a member of the Board.
- J. "General Plan of Development" shall mean the subdivision plat of Saratoga Bay, as approved by the appropriate governmental agencies, and which shall represent the development plan and general uses of the real property.

K. "Homeowners Documents" means in the aggregate the Declaration, these Articles, the By-Laws of the Association, the Rules and Regulations of the Association, the Contract for Purchase and Sale of a Lot, the Escrow Agreement, the Villages of Palm Beach Lakes Declaration of Covenants and Restrictions, the Articles of Incorporation and By-Laws of the Villages of Palm Beach Lakes Property Owners Association, Inc., and all of the instruments and documents referred to herein and executed in connection with the general plan of development.

L. "Institutional Mortgagee" shall mean any lending institution having a first lien on a lot, including any of the following institutions: an insurance company or subsidiary thereof, a federal or state savings and loan association, a federal or state building and loan association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, a federal or state banking association, the Palm Beach County Housing Authority or similar entity, a real estate investment trust, or any mortgage banking company authorized to do business in the State of Florida.

M. "Lot" shall include a residential lot, a single family home constructed thereon, a membership interest in the Association, and in the Villages of Palm Beach Lakes Property Owners Association, Inc. (as defined herein).

N. "Member" shall mean a member of the Association.

O. "Occupant" shall mean the occupant of a lot who shall be the owner, the lessee, or their respective guest.

P. "Owner" shall mean the fee simple title holder of any lot, whether one or more persons or entities.

Q. "Property" shall mean all of the real and personal property subject to the Declaration.

R. "Saratoga Bay" is the name given to a planned residential community of single family homes to be constructed by Developer in the City of West Palm Beach on Tracts GG and HH of the Plat of the Villages of Palm Beach Lakes, Plat No. 2, recorded in Plat Book 1, Pages 1-19 inclusive, Public Records of Palm Beach County, Florida. The Plat of the Saratoga Bay is recorded in Plat Book _____, Pages _____, inclusive, of the Public Records of Palm Beach County, Florida.

S. "Saratoga Bay Homeowners Association, Inc." shall mean that certain entity created to manage, maintain, and control the Common Areas of the Saratoga Bay.

T. "Transfer Date" shall mean the date that the Developer relinquishes the right to appoint a majority of the Directors, and conveys title to the Common Area to the Association. The Transfer Date shall occur 120 days after the Developer has closed the sales of 70% of the 122 lots contemplated by the general plan of development, or three years after the Developer has closed the sale of the first lot, or

after the Developer elects to relinquish its control of the Association, whichever shall first occur.

U. "Village of Palm Beach Lakes" shall mean the property platted as the Village of Palm Beach Lakes, Plat No. 1, recorded in Plat Book 41, Pages 174-180, inclusive, Public Records of Palm Beach County, Florida, and the Village of Palm Beach Lakes, Plat No. 2, recorded in Plat Book 44, Pages 1-19, inclusive, Public Records of Palm Beach County, Florida.

V. "Villages of Palm Beach Lakes Property Owners Association" shall mean that certain entity created to manage, maintain, and control the Common Areas of the Village of Palm Beach Lakes. It may also be referred to as the "Villages POA" herein.

ARTICLE II

NAME

The name of this Association shall be the SARATOGA BAY HOMEOWNERS ASSOCIATION, INC., whose present address is 10385 Ironwood Road, Palm Beach Gardens, Florida 33410.

ARTICLE III

GENERAL PLAN OF DEVELOPMENT AND PURPOSE OF ASSOCIATION

A. Developer plans to develop Saratoga Bay on the property described hereinabove. Developer intends that Saratoga Bay shall consist of one hundred twenty-two (122) lots. As set forth in the Plan, Developer also intends to set aside certain common areas in the Saratoga Bay. The Association shall ultimately be conveyed ownership of the common areas. Developer further intends that easements shall be established across, over, under and upon the Property, in order to provide means of ingress, egress and for other purposes for the convenience and benefit of Members of the Association, their family members, guests, licensees and invitees and other parties as set forth in the Declaration.

B. The purpose for which the Association is organized is to provide an entity to own, manage, maintain, and operate certain lands located in the Saratoga Bay. Said lands are to be used in common by all members of the Association. The Association shall be responsible for the management of the Property in accordance with the terms and conditions of the Declaration, and as same may be amended from time to time.

C. The Association shall make no distribution of income to its members, directors or officers.

ARTICLE IV

POWERS

The Association shall have the following powers which shall be governed by the following provisions:

A. 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 or the Declaration.

B. The Association shall have all of the powers and duties set forth in the Declaration, except as limited by these Articles, and all powers and duties reasonably necessary to operate and administer the Saratoga Bay properties pursuant to the Declaration, including but not limited to the following:

1. To make and collect assessments against members to defray the costs and expenses of the Association property.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. To own, maintain, repair, replace, operate and convey the property of the Association in accordance with the Declaration.

4. To purchase insurance upon the property of the Association and insurance for the protection of the Association and its members, in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs.

5. To dedicate or to transfer all or any part of the Association's property to any public agency, authority, or utility for such purposes and subject to such conditions as may be approved by not less than fifty-one percent (51%) of the membership of the Association, and approved by not less than seventy-five percent (75%) of the institutional mortgagees holding mortgages encumbering the lots.

6. To reconstruct the improvements to the Association's property after casualty, and to further improve the Association's properties, as provided in the Declaration.

7. To make and amend reasonable rules and regulations regarding the use of the property of the Association, provided that notice of the proposed modification, addition or deletion to the Rules and Regulations is sent by U. S. Certified Mail, return receipt requested, to each member of the Association at least thirty (30) days before the proposed modification, addition or deletion becomes effective.

8. To contract for the management of the Association property and to delegate to such contractors all powers and duties of the Association except such as are specifically required by the Declaration to have the approval of the Board or the membership of the Association. Any such contract may not exceed three (3) years, and must

provide for termination by either party without cause and without payment of a termination fee on sixty (60) days written notice.

9. To employ personnel for reasonable compensation to perform the services required for proper operation and administration of the Association property.

10. To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws of the Association, and the Rules and Regulations for the use of the Association's property as same may be promulgated, modified, or amended from time to time by the Association.

11. To pay taxes and assessments, which are liens against any part of the Association's property.

12. To pay the cost of all power, water, sewer, waste collection, and other utility services rendered to the property of the Association, and not billed to owners of individual lots.

13. To enter any lot at a reasonable time and upon reasonable notice to make emergency repairs, to avoid waste, or to do such other work reasonably necessary for the proper protection, preservation, or maintenance of the property of the Association.

14. To grant such permits, licenses, and easements over the common areas for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the common areas.

15. To collect from members, assessments which are made and levied by the Villages of Palm Beach Lakes Property Owners Association.

16. To do such other things as may be necessary in order to perform the duties and to exercise the powers provided for the Association in the Declaration.

C. The Association shall not have the power to purchase a lot in Saratoga Bay except at sales in the foreclosure of lien for assessments for Association expenses, at which sales the Association shall bid not more than the amount secured by its lien.

D. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration, these Articles, and the By-Laws of the Association.

ARTICLE V

MEMBERS

A. The members of the Association shall consist of all of the record owners of lots in Saratoga Bay.

B. Change of membership in the Association shall be established by recording in the Public Records of Palm Beach County, Florida, a deed or other instrument establishing a record title to a lot at the Saratoga Bay, and the delivery to the Association of a copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated as of the date of execution of such instrument.

C. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except upon transfer of title of his lot.

D. The owner of each lot shall be entitled to one vote as a member of the Association. The exact number of votes to be cast by lot owners and the manner of exercising voting rights, shall be determined by the By-Laws of the Association; subject, however, to the terms and conditions of the Declaration.

ARTICLE VI

TERM

The term for which this Association is to exist shall be perpetual.

ARTICLE VII

INCORPORATORS

The names and residences of the Incorporators to these Articles are as follows:

NAME	ADDRESS
Charles H. Hathaway	10385 Ironwood Road Palm Beach Gardens, Fl. 33410
Robert S. Kairalla	10385 Ironwood Road Palm Beach Gardens, Fl. 33410
William E. Shannon	10385 Ironwood Road Palm Beach Gardens, Fl. 33410

ARTICLE VIII

OFFICERS

A. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, as Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board.

B. The Board shall elect the President, the Vice President, the Secretary and the Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board following the "Annual Members' Meeting" (as described in the By-Laws); provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary or Assistant Secretary.

ARTICLE IX

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Charles H. Hathaway
Vice President	Robert S. Kairalla
Secretary	William E. Shannon
Treasurer	William E. Shannon

ARTICLE X

BOARD OF DIRECTORS

A. The affairs of the Association will be managed by a Board consisting of not less than three (3) nor more than five (5) Directors. After the Developer elects to divest itself of control of the Association, Directors must be members of the Association.

B. After the Transfer Date, members of the Board shall serve for a term of two (2) years; provided, however, that two (2) members of the Board elected on the Transfer Date shall serve for an initial term of one (1) year, and the other member(s) of the Board elected on the Transfer Date shall serve for an initial term of two (2) years. Thereafter, the terms of no more than three (3) Board members will expire each year.

C. Directors of the Association shall be elected at the Annual Members' Meeting in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

D. The first election of Directors shall not be held until 120 days after the Developer has closed the sales of 70% of the 122 lots contemplated under the general plan of development, or three years after the Developer has closed the sale of the first lot in Saratoga Bay or until the Developer elects to terminate control of the Association, whichever shall first occur. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors.

E. The names and addresses of the persons who are to serve as the first Board are as follows:

NAME	ADDRESS
Charles H. Hathaway	10385 Ironwood Road Palm Beach Gardens, Fl. 33410
Robert S. Kairalla	10385 Ironwood Road Palm Beach Gardens, Fl. 33410
William E. Shannon	10385 Ironwood Road Palm Beach Gardens, Fl. 33410

ARTICLE XI

INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels and whether or not suit be instituted) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses and/or liabilities are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Association. In instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer may be entitled whether by statute or common law.

ARTICLE XII

BY-LAWS

The By-Laws of the Association shall be adopted by the first Board and thereafter may be altered, amended or rescinded by the affirmative vote of not less than a majority of the Members present at an Annual Members' Meeting or special meeting of the Membership and the affirmative approval of a majority of the Board at a regular or special meeting of the Board.

ARTICLE XIII

AMENDMENTS

A. Prior to the recording of the Declaration amongst the Public Records of Palm Beach County, Florida, these Articles may be amended only by an instrument in writing signed by all of the Incorporators to these Articles and filed in the Office of the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended, give the exact language of such amendments, and a certified copy of each such amendment shall always be attached to any certified copy of these Articles.

B. After the recording of the Declaration amongst the Public Records of Palm Beach County, Florida, these Articles may be amended in the following manner:

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Membership) at which such proposed amendment is to be considered; and

2. A resolution approving the proposed amendment may be first passed by either the Board or the Membership. After such approval of a proposed amendment by one of said bodies, such proposed amendment must be submitted to and approved by the other of said bodies. Approval by the Membership must be by a vote of a majority of the Members present at a meeting of the Membership at which a quorum is present and approval by the Board must be by a majority of the Directors present at any meeting of the Directors at which a quorum is present.

C. No Article shall be revised or amended by reference to its title or number only. Proposals to amend existing Articles shall contain the full text of the Articles to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed

amendment in substantially the following language: "Substantial rewording of Article. See Article _____ for present text." Non-material errors or omissions in the Article amendment process shall not invalidate an otherwise properly promulgated amendment.

D. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

E. Notwithstanding the foregoing provisions of this Article, there shall be no amendment to these Articles which shall abridge, amend or alter the priority of any Mortgagee, or the validity of any mortgage held by such Mortgagee without the prior written consent therefor by such Mortgagee; or abridge, amend or alter the rights of Developer, including the right to designate and select the Directors as provided herein, without the prior written consent therefor by Developer.

NOT A CERTIFIED COPY

IN WITNESS WHEREOF, the Incorporators have hereunto affixed their signatures, this 22nd day of January, 1987.

Charles H. Hathaway
Charles H. Hathaway

Robert S. Kairalla
Robert S. Kairalla

William E. Shannon
William E. Shannon

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 acknowledgments, personally appeared CHARLES H. HATHAWAY, ROBERT S. KAIRALLA and WILLIAM E. SHANNON, to me known to be the persons described as Incorporators in and who executed the foregoing Articles of Incorporation and they acknowledged before me that they executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, the Incorporators have hereunto affixed their signatures, this 22nd day of January, 1987.

Randee S. Kaplan
Notary Public

My Commission Expires: 10-28-88

NOT A TRUE COPY

CERTIFICATE DESIGNATING A REGISTERED OFFICE AND
A REGISTERED AGENT FOR THE SERVICE OF PROCESS
WITHIN THE STATE OF FLORIDA

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

The SARATOGA BAY HOMEOWNERS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at the City of Palm Beach Gardens, County of Palm Beach, State of Florida, has named CHARLES H. HATHAWAY located at 10385 Ironwood Road, City of Palm Beach Gardens, County of Palm Beach, State of Florida, as its agent to accept service of process within the State of Florida.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and agree to comply with the provision of the Act relative to keeping open said office.

BY: Charles H. Hathaway
Charles H. Hathaway

FILED
JAN 28 PM 2:33
TALLAHASSEE, FLORIDA
SECRETARY OF STATE