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BY-LAWS
OF
WATERCHASE HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to the WATERCHASE HOMEOWNERS' ASSOCIATION, INC., a non-profit corporation organized and existing under the laws of the State of Florida.

Section 2. The "Properties" shall mean and refer to The Properties as defined in the Declaration of Restrictions and Protective Covenants for Waterchase dated March 22, 1983.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot within the Properties.

Section 4. "Member" shall mean and refer to all those Owners who are members of the Association as provided in Article III, Section 1, of the Articles of Incorporation of the Association.

ARTICLE II

LOCATION

Section 1. The principal office of the Association shall be located at 5199 Tarton Lake Blvd., Boynton Beach, Florida 33437.

ARTICLE III

MEMBERSHIP

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

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Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessment is imposed against each Owner of, and becomes a lien upon, the Properties against which such assessments are made as provided by Article V of the Declaration of Restrictions and Protective Covenants for Waterchase to which the Properties are subject, which is dated March 22, 1983.

Section 3. The owner of a lot shall be entitled to cast one (1) vote at all meetings of the members. If a lot is owned by more than one owner, co-partners or a corporation, there shall nevertheless be only one membership assigned to such lot, and the vote for such membership shall be cast by the person designated by the owners of the lot.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. The directors of the Association shall be elected at the annual meeting of the members and shall hold office until the next annual meeting and until their successors are elected and shall qualify.

Section 2. Nominations for the elections of Directors shall be made from the floor at the annual membership meeting and a vote shall be had by written secret ballot. There shall be no cumulative voting. The election of each Director shall require a plurality of the votes of those persons voting in each election. All of the Directors shall be elected at the annual meeting.

Section 3. Any director may be removed from office at any time with or without cause by the affirmative majority vote of the Association membership, except that the directors elected by the Class B member may be removed only by the Class B member and except that the directors named in the Articles of Incorporation may not be removed until the expiration of their terms.

Section 4. The first meeting of the duly elected Board of Directors, for the purpose of organization, shall be held immediately after the annual meeting of members, provided the majority of the members of the Board elected be present. Any action taken at such meeting shall be by a majority of the whole Board. If the majority of the members of the Board elected shall not be present at that time, or if the Directors shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days after the annual meeting of members upon three (3) days' notice in writing to each member of the Board elected, stating the time, place and object of such

meeting.

Section 5. Regular meetings of the Board of Directors may be held at any place or places within Palm Beach County, Florida, on such days and at such hours as the Board of Directors may, by resolution, appoint.

Section 6. No notice shall be required to be given of any regular meeting of the Board of Directors.

Section 7. Special meetings of the Board of Directors may be called at any time by the President or by any two (2) members of the Board and may be held at any place or places within Palm Beach County, Florida, and at any time.

Section 8. Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, shall be given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of any two (2) members of the Board to each member of the Board not less than three (3) days prior to the scheduled date of the special meeting by mail or one (1) day by telephone or telegraph. Special meetings of the Board may also be held at any place and time without notice by unanimous waiver of notice by all the directors.

ARTICLE V

OFFICERS

Section 1. Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

Section 2. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors. The Board of Directors shall elect one Vice President, who shall have such powers and perform such duties as usually pertain to such office powers or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President. The Secretary shall issue notices of all meetings of the membership of the Association and the Board of Directors where notice of such meetings is required by law or in these By-Laws. He shall keep the minutes of the meetings of the membership and of the Board of

Directors.

Section 3. The Treasurer shall have the care and custody of all monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 4. Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

ARTICLE VI

MEETINGS OF MEMBERS

Section 1. The regular annual meeting of the members shall be held on the first Monday of the month of April in each year beginning in 1984 at such time and place as shall be determined by the Board of Directors.

Section 2. Special meetings of the members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, or by any two (2) or more members of the Board of Directors, or upon written request of the members who have a right to vote one-fourth (1/4) of the votes of the Class A membership.

Section 3. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully paid, to his address appearing on the records of the Association. Each member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed or personally delivered at least six (6) days in advance of the meeting and shall set forth the general nature of the business to be transacted, provided, however, that if any business of any meeting shall involve any action governed by the Articles of Incorporation, notice of such meetings shall be given or sent as therein provided.

Section 4. The presence at the meeting of members entitled to cast thirty percent (30%) of the Class A membership votes shall constitute a quorum for any action governed by these By-Laws.

Section 5. A member may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting and such proxy shall be valid only for the particular meeting designated in the proxy.

Section 6. Nothing herein shall be construed to prevent a member from waiving notice of a meeting or action by written agreement without a meeting, and such waiver and action by written agreement is hereby expressly permitted.

ARTICLE VII

COMMITTEES

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

Section 2. The Architectural Control Board shall be appointed, shall serve and shall have the duties and functions as described in the Declaration of Restrictions and Protective Covenants for Waterchase. A party aggrieved by a decision of the Architectural Control Board shall have the right to make a written request to the Board of Directors, within thirty (30) days of such decision, so that the Board of Directors may review such decision. The determination of the Board of Directors, upon reviewing such decision of the Architectural Control Board, shall in all events be dispositive.

ARTICLE VIII

BOOKS AND PAPERS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any member of the Association.

ARTICLE IX

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of members present in person or by proxy, provided that the notice to the members of the meeting disclosed the information that the amendment of the By-Laws was to be considered; provided, however, the provisions which are governed by the Articles of Incorporation

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of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matters stated herein to be or which are in fact governed by the Declaration of Restrictions and Protective Covenants referred to herein may not be amended except as provided in such covenants. Notwithstanding anything herein to the contrary, the Class B Member as described in the ARTICLES of Incorporation of the Association shall be permitted to amend these By-Laws at any time and no amendment of these By-Laws may be made without the consent of the Class B Member.

Section 2. In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between said Homeowners' Association Covenants and these By-Laws, the said Homeowners' Association Covenants shall control.

SPECIAL NOTE: The By-Laws of Waterchase Homeowners Association, Inc. were duly adopted by the Board of Directors of said Association in a meeting held for such purpose on the 22nd day of March, 1983 however said By-Laws were never recorded in the Public Records of Palm Beach County, Florida.

WE HEREBY CERTIFY that the foregoing By-Laws of the above-named corporation, duly adopted by the Board of Directors of said Association in a meeting held for such purpose on the 22nd day of March, 1983 were reviewed by the Board of Directors of said Association in a meeting held for that purpose on the 9th day of MAY, 1989. At such meeting the Board of Directors unanimously approved the recordation of the By-Laws of Waterchase Homeowners Association, Inc. in the Public Records of Palm Beach County, Florida.

Delores J. Heullink

Edward Benson
EDWARD BENSON, President

(SEAL)

ATTEST
Emily Elomoto
Secretary

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STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing By-Laws of Waterchase Homeowners Association, Inc. were acknowledged before me this 3rd day of June, 1989, by Edward Benson, as President of Waterchase Homeowners Association, Inc., and attested by EMILY COMPTON, as Secretary.

Delores S. Keatman
Notary Public
State of Florida at Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES MAY 25, 1990.
BONDED THIRD NOTARY PUBLIC UNDERWRITERS

Certified copy