

BY-LAWS
OF
THE 300 PROPERTY OWNERS ASSOCIATION, INC.
(A Corporation Not For Profit)

ARTICLE I

IDENTITY

The following By-Laws shall govern the operation of The 300 Property Owners Association, Inc., a Corporation Not For Profit, (hereinafter the "Corporation").

The Corporation is an incorporated non-profit association, organized and existing pursuant to Chapter 617 Florida Statutes.

Section 1. Principal Office. The office of the Corporation shall be at 1100 Southern Boulevard, West Palm Beach, Florida 33406 or at such other place as may be subsequently designated by the Board of Directors of the Corporation.

Section 2. Seal. The seal of the Corporation will bear the name of the Corporation, and the word "Florida", the words "not for profit" and the year of the incorporation, an impression of which is as follows:

ARTICLE II

PURPOSES AND POWERS

The purposes and powers of the Corporation are set forth in the Articles of Incorporation.

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ARTICLE III

MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership. The qualifications for membership are set forth in the Articles of Incorporation,

Section 2. Voting. The number of votes each member is entitled to cast at any meeting of the membership are set forth in the Articles of Incorporation.

Section 3. Votes. A majority of the total votes cast shall decide any question, unless the By-Laws or Articles of Incorporation provide otherwise, in which event the voting percentages required in the By-Laws or Articles of Incorporation shall control. (The term "majority" of the votes shall mean 51% of the total votes cast).

Section 4. Quorum. There shall be a quorum requirement of one-third of the members entitled to vote for meetings of the membership.

Section 5. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote and shall be filed with the Secretary of the Corporation prior to the meeting in which they are to be used. Proxies shall be valid only for the particular meeting designated therein.

ARTICLE IV

MEETING OF THE MEMBERSHIP

Section 1. Time. The annual members' meeting shall be held at 2:00 p.m. on the first Thursday of January of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members. Special meetings shall be held on the date and the time stated in the notice thereof; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.

Section 2. Place. All meetings of the membership shall be held at a location convenient to the members at such

part, by consenting in writing to a meeting of the membership for the purposes set forth therein.

Section 7. First Meeting of Members. The first meeting at which the members are entitled to elect Directors shall be held the first Thursday during the first month after the conveyance by the Developer of record fee title by warranty deed or otherwise of all the residential dwelling units in The Meadows 300.

ARTICLE V

DIRECTORS

Section 1. Number, Term and Qualifications. Prior to the meeting of the members at which members are entitled to elect Directors as set forth in Article IV, Section 7, the affairs of the Corporation shall be managed by the Board of Directors composed of three (3) persons, who need not be members of this Corporation. Thereafter, the affairs of the Corporation shall be managed by a Board of Directors, composed of five (5) persons, who must be members of this Corporation. There must be at least one director representing each of the three classes of lots or dwellings units. These three classes are defined as follows: (Density as used herein is defined as actual density when built or proposed density prior to construction, whichever is greater.)

"a" units are lots or dwellings built on subdevelopment parcels with a density of 1 to 4 units per acre;

"b" units are lots or dwellings built on subdevelopment parcels with a density of 4.1 to 6 units per acre;

"c" units are lots or dwellings built on subdevelopment parcels with a density greater than 6 units per acre.

The term of each Director's service shall be one (1) year and shall extend until the next annual meeting of the members or until his successor is duly elected and qualified, or until he is removed in the manner provided for below.

Section 2. First Board of Directors. The First Board of Directors of the Corporation, who shall hold office and serve

until the first meeting of members at which they are entitled to elect Directors and until successors have been elected and qualified, shall consist of the following:

Charles Gentile	1100 Southern Boulevard West Palm Beach, Florida 33406
Marion M. Panella	1100 Southern Boulevard West Palm Beach, Florida 33406
Eileen E. Rizza	1100 Southern Boulevard West Palm Beach, Florida 33406

Section 3. Organizational Meeting. The organizational meeting of a newly elected Board of Directors of the Corporation shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

Section 4. Removal of Directors. Directors may only be removed prior to the expiration of their term in the manner provided in the Articles of Incorporation.

Section 5. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors shall choose a successor or successors who shall hold office for the balance of the unexpired term. The election held for the purpose of filling said vacancy may be held at any meeting of the Board of Directors.

Section 6. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignations shall take effect upon receipt thereof by the Secretary. Commencing with the Directors elected at the first meeting of the membership, the transfer of title of his lot or unit by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors, unless the Director continues

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to own another lot or unit. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency is confirmed by the Board of Directors.

Section 7. Meetings. Meetings of the Board of Directors may be called by the President, and in his absence by the Vice President, or by a majority of the members of the Board of Directors by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there is less than quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Section 10. Proviso. Notwithstanding any provision contained herein, until conveyance of record fee title by warranty deed or otherwise of all of the residential dwelling

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units in The Meadows 300 by the Developer, the Directors named in the Articles of Incorporation or their successors, as shall be designated by the Developer, need not be members and may not be removed by the members of the Corporation.

Section 11. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not by law, by the Articles of Incorporation, by these By-Laws or THE MEADOWS 300 Declaration of Covenants and Restrictions, directed to be exercised and done by the members. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Articles of Incorporation, in these By-Laws, by law, in THE MEADOWS 300 Declaration of Covenants and Restrictions and all powers incidental thereto.

(b) To levy and collect general assessments, Special Assessments and Individual Assessments and use and expend the assessments to carry out the purposes and powers of the Corporation.

(c) To employ, dismiss, and control the personnel necessary for the maintenance and preservation of The Meadows 300, including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.

(d) To make and amend regulations respecting the operation and use and maintenance of any property acquired by the Corporation. In those areas where there is no Sub Association to make and amend regulations supporting the operation and use of the Lots and facilities. In no event shall any rule or amendment to any rule promulgated by the Association conflict with any recorded document of any sub-Association; this provision shall supercede any other provision to the contrary in the recorded documents for The Meadows 300.

(e) To contract for the management of the affairs of the Corporation and to delegate to any such contractor all of

the powers and duties of the Corporation, except those which may be required to have the approval of the Board of Directors or membership of the Corporation.

(f) To designate one or more committee, which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management of the business and affairs of the Corporation.

(g) To purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the Corporation property.

(h) To insure and keep insured the buildings and improvements of the Corporation.

(i) To pay bills for utilities serving the Corporate property.

(j) To improve the Corporate property subject to the limitations of THE MEADOWS 300 Declaration of Covenants and Restrictions.

(k) To enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws, THE MEADOWS 300 Declaration of Covenants and Restrictions and the regulations promulgated by the Corporation.

(l) To collect delinquent assessments by suit or otherwise, and to abate nuisances and enjoin or seek damages from lot or unit owners for violation of the provisions of THE MEADOWS 300 Declaration of Covenants and Restrictions and related documents.

(m) To pay all taxes and assessments against Corporation property.

(n) To promote and assist in adequate and proper maintenance of The Meadows 300 and the lots and units therein for the benefit of all owners therein.

(o) To select depositories for the Corporate funds, and to determine the manner of receiving, depositing and disbursing Corporation funds and the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by these By-Laws.

(p) To acquire real and personal property for the benefit and use of its members and to dispose of said property in accordance with THE MEADOWS 300 Declaration of Covenants and Restrictions.

ARTICLE VI

OFFICERS

Section 1. Elective Officers. The principal officers of the Corporation shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. The President shall be a member of the Board of Directors.

Section 2. Election. The Officers of the Corporation shall be elected by the Board of Directors at the organizational meeting of each new Board following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries, Assistant Treasurers, and such other Officers as the Board deems necessary.

Section 4. Term and Compensation. The Officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any Officer elected by the Board of Directors may be removed at any time with or without cause by the Board of Directors as provided in the Articles of Incorporation. If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors. No compensation will be paid to the Officers of the Corporation.

Section 5. The President. The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the members. He shall have executive powers and general supervision over the affairs of the Corporation and other officers. He shall sign all written contracts and perform all of the duties incident to his office which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. The Vice President shall perform all of the duties of the President in his absence

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and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. The Secretary. The Secretary shall issue notice of all Board of Directors' meetings and all meetings of the members and shall attend and keep the minutes of same. He shall have charge of all of the Corporation's books, records, and papers, except those kept by the Treasurer. If an Assistant Secretary is appointed, he shall perform the duties of the Secretary in the Secretary's absence.

Section 8. The Treasurer. The Treasurer shall have the following duties and responsibilities:

(a) He shall have custody of the Corporation's funds and securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated from time to time by the Board of Directors.

(b) He shall disburse the funds of the Corporation as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements and shall render to the President and the Board of Directors at the Regular Meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Corporation.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) He shall give reports as to the status of assessments to potential transferees on which reports the transferees may rely.

(e) If an Assistant Treasurer is appointed, he shall perform the duties of the Treasurer in the Treasurer's absence.

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Section 9. First Officers. The Officers of the Corporation, who shall hold office and serve until the first election of officers by the first Board of Directors of the Corporation following the first meeting of members and pursuant to the terms of these By-Laws, are as follows:

Charles Gentile	President	1100 Southern Boulevard West Palm Beach, FL 33406
Eileen E. Rizza	Vice President	1100 Southern Boulevard West Palm Beach, FL 33406
Marion M. Panella	Secretary/ Treasurer	1100 Southern Boulevard West Palm Beach, FL 33406

ARTICLE VII

FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of the Corporation shall be deposited in such banks and depositories as may be determined by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by such officer or officers as may be designated by the Board of Directors.

Section 2. Fidelity Bonds. The Treasurer and all Officers who are authorized to sign checks, all Officers and employees of the Corporation, and any contractor handling or responsible for Corporation funds may be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Corporation. The bonds shall be in an amount as determined by the Board of Directors.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January each year. The Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deem it advisable.

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Section 4. Determination of Assessments.

(a) General Assessments. The Board of Directors has the power to and shall fix and determine, from time to time, the sum or sums necessary and adequate for the general expenses of the Corporation.

The purposes and the basis of general assessments are set forth in THE MEADOWS 300 Declaration of Covenants and Restrictions.

General assessments are necessarily made upon projections and estimates of the Board of Directors and may be in excess or less than the sums required to meet the cash requirements of the Corporation, in which event the Board of Directors may increase or decrease the amount of such assessment and make such adjustments in cash or otherwise as they shall deem proper, including the assessment of each member for his pro-rata share of any deficits. Notice of all changes in assessments shall be given to all members. When the Board of Directors has determined the amount of any general assessment, the Secretary shall submit a statement of such assessment to each member, except where there is a Sub Association in which case to the Sub Association. Such notice shall state the date when said assessment is due, and thereafter said assessment shall bear interest at the rate of ten percent (10%) per annum simple interest until paid. General assessments shall be paid by the members and/or Association as the case may be in advance no less frequent than on a semi-annual basis. General assessments shall be payable at the office of the Corporation.

(b) Special Assessments. The Board of Directors has the power to fix and determine Special Assessments for Capital Improvements as provided for in Article VI, Section 3 of the Declaration; changes in such assessments shall also be subject to the provisions of Article VI, Section 3 of the Declaration. When the Board of Directors and owners have

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determined the amount and due date of any Special Assessment, the Secretary shall submit a statement of Special Assessment, to each Sub-Association and to each member. Such notice shall state the date upon which the assessment is due, and thereafter said assessment shall bear interest at the highest rate allowed by law until paid. Special assessments shall be payable at the office of the Corporation.

Both General and Special Assessments shall be levied in accordance with the formulae contained in Article VI, Section 2 of The Meadows 300 Declaration of Covenants and Restrictions.

(c) Individual Assessments. Pursuant to the Corporation's power and authority to enforce the covenants, restrictions, rules and regulations as set forth in THE MEADOWS 300 Declaration of Covenants and Restrictions, the Board of Directors has the power to separately assess individual members. The Secretary shall submit a statement of such assessment to the member involved, and said assessment shall be due and payable within thirty (30) days after receipt of the statement and thereafter shall bear interest at the rate of ten percent (10%) per annum simple interest until paid. Individual assessments are payable at the office of the Corporation.

(d) Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray anticipated expenses and to provide and maintain funds to cover current expenses, including a reasonable allowance for contingencies, betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional property that will be a part of the Corporation property, and operations, the amount of which may be to provide working funds or to meet losses.

Section 5. Commingling of Funds. All sums collected by the Corporation from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board of Directors.

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Section 6. Acceleration of Assessment Installments
Upon Default.

6.1 In the case of a Sub-Association: If a Sub-Association shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining installments due by the Sub-Association and due by a particular unit owner to the Sub-Association, and upon notice thereof to the particular owner and/or Sub-Association, as the case may be, the unpaid balance of the assessment shall become due upon the date stated in the notice.

6.2 In the case of no Sub-Association: If a unit owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining installments due by the particular owner, and upon notice thereof to the owner, the unpaid balance of the assessment shall become due upon the date stated in the notice.

Section 7. Lien. Each of the lots or units within The Meadows 300 is automatically made subject to a lien and permanent charge in favor of the Corporation for general assessments, Special Assessments and Individual Assessments. Any and all of the assessments together with interest thereon, if any, shall constitute a permanent charge upon and a continuing lien on the lot or unit to which such assessments relate and such permanent charge and lien shall bind such lot or unit in the hands of any and all persons.

In the event that any assessment shall not have been paid within thirty (30) days of the due date, the Secretary of the Corporation shall send a delinquency notice by certified mail to the delinquent member and/or Sub Association. Any Sub Association which doesn't remit its full amount due shall certify to this Association the name and legal description of the delinquent member. In the event that any assessment shall not have been paid within thirty (30) days of the receipt of said delinquency notice, the Treasurer shall certify to the Board of Directors the name and address, as well as the amount in arrears,

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of the member. The Board of Directors shall then cause to be prepared, for execution by the President of the Corporation, a Notice of Lien to be filed with the Clerk of the Circuit Court of Palm Beach County, Florida. When necessary, on receipt of payment of a delinquent assessment, a satisfaction of lien shall be executed by the President and recorded. In the event that any assessment continues to remain in default, the Corporation may pursue its remedies at law or in equity.

Section 8. Subordination of the Lien to Mortgages.

The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessment. In the event of foreclosure of said mortgage or mortgages such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to the foreclosure of the mortgage. Such sale or transfer shall not relieve such property from liability for any assessment thereafter becoming due nor from the lien of any subsequent assessment.

ARTICLE VIII

COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation by a member of any of the provisions of these By-Laws, the Articles of Incorporation, or THE MEADOWS 300 Declaration of Covenants and Restrictions, the Corporation, by direction of its Board of Directors, may notify the member by written notice of said breach, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Corporation, through its Board of Directors, at its option, may have the following elections:

- (a) An action at law to recover damages on behalf of the Corporation or on behalf of the other members, or
- (b) An action in equity to enforce performance on the part of the member, or

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(c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Corporation, and the cost thereof shall be charged to the member as an Individual Assessment.

Section 2. Costs and Attorneys' Fees. In any proceedings arising because of an alleged violation by a member, the Corporation, if prevailing, shall be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be determined by the Court including those on appeal.

Section 3. No Waiver of Rights. The failure of the Corporation to enforce any right, provision, covenant or condition shall not constitute a waiver of the right of the Corporation to enforce such right, provision, covenant or condition in the future.

ARTICLE IX

AMENDMENTS TO THE BY-LAWS

These By-Laws may be altered, amended or rescinded by the Board of Directors prior to the first meeting of the members at which they are entitled to elect directors. Subsequent to the first meeting of the members when elections are held, the By-Laws may be altered, amended or added to at any duly called meeting of the members, provided:

(1) Notice of the meeting shall contain a statement of the proposed amendment.

(2) The amendment shall be approved by the majority vote of the members voting at such meeting.

Directors and members not present in person at the meeting considering a proposed amendment may cast their votes for such proposal in writing, provided such votes are delivered to the Secretary of the Corporation at or prior to the meeting. All

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amendments, shall be recorded in the Public Records as required by Article VIII of Articles of Incorporation.

Proviso. Any Amendment to the By-Laws which conflicts with any provision contained in any Sub-Association's recorded documents is void and of no legal effect.

ARTICLE X

NOTICES

Whenever notices are required to be sent to members, such notices shall be sent to the addresses of the lots or units unless the member gives written notice, by registered mail, to the Secretary of the Corporation that notices are to be sent to some other address.

ARTICLE XI

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Corporation shall not relieve or release any former member from any liability or obligations incurred under or in any way connected to said membership or impair any rights or remedies which the Corporation may have against such former member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

ARTICLE XII

PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation meetings when not in conflict with the Articles of Incorporation or these By-Laws.

ARTICLE XIII

RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt or amend previously adopted administrative Rule and Regulations governing the details of the use and maintenance of properties

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within The Meadows 300 in order to insure compliance with THE MEADOWS 300 Declaration of Covenants and Restrictions or any rule or decision of the Corporation. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall, from time to time, be available upon request of any member.

ARTICLE XIV

CONFLICTS

If any irreconcilable conflict should arise or exist with respect to the interpretation of these By-Laws, the Articles of Incorporation or THE MEADOWS 300 Declaration of Covenants and Restrictions, the latter shall prevail.

APPROVED AND DECLARED AS THE BY-LAWS OF THE 300 PROPERTY OWNERS ASSOCIATION, INC.

Dated this 26TH day of SEPTEMBER, 1983.

THE 300 PROPERTY OWNERS ASSOCIATION, INC.

By: Charles Gentile (SEAL)
Charles Gentile, President

(CORPORATE SEAL)

ATTEST:
Marion M. Panella
Marion M. Panella Secretary
STATE OF FLORIDA)
: ss
COUNTY OF PALM BEACH)



The foregoing instrument was acknowledged before me this 26TH day of SEPTEMBER, 1983, by Charles Gentile and Marion M. Panella, President and Secretary respectively of The 300 Property Owners Association, Inc. on behalf of the Corporation.



[Signature]
NOTARY PUBLIC
My commission expires: 10/14/83

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