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JRE 6622 Pg 1599

EXHIBIT
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HIDDEN LAKE

DECLARATION OF RESTRICTIONS

WHEREAS, GCL DEVELOPMENT CORP., a Florida corporation (hereinafter called "DEVELOPER"), is the owner of those certain lands located in Palm Beach County, Florida, more particularly described in Exhibit "A" attached hereto; and

WHEREAS, DEVELOPER desires to construct upon said land certain buildings in the nature of single-family patio-type homes; and

WHEREAS, DEVELOPER desires to create a residential complex consisting of the various residential units and appurtenances and amenities and to provide for the preservation and enhancement of the complex as well as the residential units.

NOW THEREFORE, GCL DEVELOPMENT CORP., a Florida corporation, the owner of those certain lands in Palm Beach County, Florida, more particularly described in Exhibit "A" attached hereto, does hereby set forth covenants, restrictions, reservations and servitudes, to be applicable and impressed upon said lands, known or to be known as HIDDEN LAKE, as set forth hereinbelow:

1. DEFINITIONS. As used in this Declaration of Restrictions, the following words shall have the following meanings:

(a) ASSOCIATION means HIDDEN LAKE HOMEOWNERS ASSOCIATION, INC., a Florida nonprofit corporation, its successors or assigns, the Certificate of Incorporation and By-Laws of which are attached hereto, marked Exhibit "B" and Exhibit "C", respectively, and made a part hereof.

(b) BOARD means the Board of Directors of the ASSOCIATION.

(c) DEVELOPER means GCL DEVELOPMENT CORP., a Florida corporation, its successors or assigns. No INSTITUTIONAL LENDER shall be deemed to be a successor to the rights of DEVELOPER hereunder unless said INSTITUTIONAL LENDER shall succeed to the rights as DEVELOPER and said INSTITUTIONAL LENDER shall assume the obligations attendant thereto, in writing.

(d) LOT means a lot as shown on the Plat of HIDDEN LAKE, attached hereto as Schedule One. LOT shall also mean any lot shown on any future replat or resubdivision of the property pursuant to said site plan which is shown to be a lot on any amendment to the DECLARATION or any portion of the PROJECT AREA.

(e) LOT OWNER or OWNER means the holder or holders of the fee simple title to a LOT as herein defined.

(f) PERSON means a person, firm, association, trust or corporation.

(g) PROJECT AREA means the land described on Exhibit "A".

(h) SUBDIVISION also means the lands described in Exhibit "A".

(i) INSTITUTIONAL LENDER shall mean any bank, insurance company, federal or state savings and loan association, savings and loan corporation, real estate investment trust or credit union, FNMA, GNMA, FHA, FHLMC, or any entity commonly known as a Secondary Mortgage Market Lender having a first mortgage lien upon any LOT even if it acquired and holds title thereto as a result of foreclosure of any such mortgage lien or by deed in lieu of foreclosure. Further, INSTITUTIONAL LENDER shall also include any holder of a mortgage given by DEVELOPER, whether or not said holder is included in the definition in the foregoing sentence.

(j) PARKING SPACE means those COMMON AREAS provided by DEVELOPER for parking of motor vehicles, excluding any parking space within a LOT and used only pursuant to the LOT OWNER'S use of the LOT.

(k) RECREATION AREA means those COMMON AREAS designated on the Plat or provided by DEVELOPER within the PROJECT for recreation facilities such as swimming pool, tennis court(s), meeting area, and the like.

(l) STREETS means those public or private driveways and/or streets which are indicated on the above referenced Schedule One, and which are intended for common use.

(m) COMMON AREA shall include all portions of the PROJECT AREA, other than (a) a LOT, (b) land under a residential unit.

(n) The use of any gender is deemed to include all genders, the use of the singular includes the plural and the use of the plural includes the singular.

2. RESIDENTIAL USE. All LOTS in the SUBDIVISION are restricted to the use of a single family, a household unit, and the appurtenant servants and guests. Only one residence building may be built on one LOT and nobody is to reside in a trailer or vehicle. No accessory buildings may be erected, except commonly-used buildings controlled by the ASSOCIATION. Construction and sales sheds or trailers may be placed on a LOT and remain there temporarily during the course of construction and sales by DEVELOPER (or a successor to DEVELOPER), otherwise, no portable buildings or trailers may be placed on a LOT.

No building shall be enlarged by additions thereto or portions enclosed unless and until plans for such work shall have been approved in writing by the ASSOCIATION, which approval shall be at the sole discretion of the ASSOCIATION. Subject to obtaining appropriate governmental approvals, nothing contained herein shall prevent the construction of adjoining multiple-family residential units which are divided by and share a common party wall located on (or approximately on) a LOT boundary line.

3. NO TRADE, BUSINESS OR PROFESSION, ETC. No trade, business, profession or any other type of commercial activity shall be carried on upon any LOT other than the construction and sale of portions of the SUBDIVISION by DEVELOPER (or a successor to DEVELOPER).

4. LAWNS, LANDSCAPING, FENCES, HEDGES, CLOTHES POLES, HURRICANE SHUTTERS, PARKING. All portions of a LOT not occupied by a building, patio, private atrium, walkway, pavement, or permanent structure shall be grassed and kept as a lawn or landscaping. Each house is being constructed with a privacy wall or fence separating the "front yard" from the "back yard." Except for interior atriums not within the view of the public, and back yards not within the view of the public, no trees, shrubbery, or other forms of

landscaping shall be installed or maintained unless the same shall have been first approved in writing by the BOARD, which approval may be arbitrarily withheld. Outdoor clothes drying is prohibited, except where not within the view of the public or other LOTS. All garbage and trash containers and oil and gas tanks must be placed and maintained as to render the contents thereof hidden from view from adjoining properties. All hurricane shutters shall be of a type approved by the BOARD, and no such shutters shall be installed unless the same shall be a type approved by the BOARD. No sign of any nature whatsoever shall be erected or displayed within the SUBDIVISION except where express written approval of the size, shape, content and location thereof has been first obtained from the BOARD, which approval may be arbitrarily withheld; this shall not preclude signs by DEVELOPER (or a successor to DEVELOPER) pursuant to construction and sales activities.

5. RESERVATIONS FOR LAWN, SPRINKLER SYSTEM AND EXTERIOR BUILDING MAINTENANCE, ETC.

(a) Sprinkler System. The ASSOCIATION may operate, maintain, repair and alter a fresh water sprinkler system constructed over, through and upon portions of the SUBDIVISION (including, but not limited to, LOTS, COMMON AREAS, STREETS, driveways and walkways); accordingly, there is hereby reserved in favor of the ASSOCIATION the right to operate, maintain, repair and alter a fresh water sprinkler system over, through and upon any portions of the SUBDIVISION, except portions of LOTS upon which the buildings themselves and private atriums are located, and the OWNERS of LOTS in the SUBDIVISION shall be liable to the ASSOCIATION for a prorata share, as hereinafter set forth, of the reasonable cost of operation of said system, and the maintenance, alteration and repair of the said system.

(b) Lawn Maintenance and Spraying. The ASSOCIATION shall maintain and care for all lawns, trees and shrubbery within the portions of the SUBDIVISION which are LOTS (excluding private atriums) and/or COMMON AREA, accordingly, there is hereby reserved in favor of the ASSOCIATION the right to enter over,

through and upon any such portions of the SUBDIVISION for the purpose of maintaining and caring for the lawns, shrubbery and trees located thereon. Each OWNER of a LOT in the SUBDIVISION is hereby made liable to the ASSOCIATION for a prorata share, as hereinafter set forth, of the reasonable cost of all such maintenance and care from time to time performed by the ASSOCIATION. "Maintenance and care" within the meaning of this subparagraph (b) shall include mowing, trimming, pruning, edging, fertilizing and spraying of lawns, trees and shrubs. Each such OWNER shall be further liable to the ASSOCIATION for a prorata share as hereinafter set forth, of the reasonable cost of the required replacement of sod, trees and shrubbery (as the same shall be determined upon from time to time by the BOARD in its sole discretion) upon the COMMON AREA and for the full reasonable cost of all such required replacement upon the front yard portions of LOTS upon which a residence is not constructed and except for private atriiums. Unless the ASSOCIATION shall specifically undertake the maintenance and repair of rear yard fences, lawns, trees and shrubbery, in the exercise of its discretion in this regard, the BOARD shall be governed by the principle that all lawns shall be fully maintained, free from unsightly bald spots or dead grass, and uniform in texture and appearance with surrounding lawns in the SUBDIVISION, and that dead or dying trees and shrubbery shall be replaced with healthy plants. The BOARD shall have the right to allow LOT OWNERS to plant and maintain landscaping in the form of shrubbery, bushes, flowers, trees, etc., on front yard portions of LOTS not occupied by the residence, at an OWNER'S expense, provided that it is agreed that such approval can be revoked by the BOARD at any time and for any reason and provided that said planting and landscaping does not interfere with or conflict with the maintenance and landscaping done by the ASSOCIATION. As to private atriiums (i.e., walled atriiums) or areas behind privacy walls or fences so that the areas are not within public view, LOT OWNERS may landscape such areas as they wish, provided the

same shall be maintained by the LOT OWNER to the same standard and quality as the COMMON AREA and provided the general appearance from the exterior shall be in keeping with the general quality and appearance of the SUBDIVISION. Further, the ASSOCIATION may elect from time to time to require all LOT OWNERS to maintain, at their cost, all lawns and landscaping within said private areas or may elect to itself maintain all lawns and landscaping in the back yards, with each LOT OWNER paying a prorata share of all costs of same.

(c) Exterior Maintenance and Repair. Except as limited herein, the painting of the exterior of all residential buildings and the painting and maintenance of all outside walls, privacy walls, roofs, eaves, doors, windows and fences shall be performed by the individual LOT OWNERS on a periodic basis. COMMON AREA improvements shall be maintained and repaired on a periodic basis by the ASSOCIATION. There is hereby reserved in favor of the ASSOCIATION the right to enter upon all of the portions of the SUBDIVISION, including residential buildings, for the purpose of conducting a periodic program of exterior painting, which shall include, but shall not be limited to, repainting of exterior walls, shutters, courtyard fences, trim, eaves, roofs, or any portion of the foregoing. Other than repainting, the maintenance and repair of doors, windows and roofs and courtyards are the primary responsibility of the respective LOT OWNERS, however, should a LOT OWNER fail to perform this obligation to the same standard as the quality of the SUBDIVISION, then ASSOCIATION shall have the right to enter the LOT and charge the LOT OWNER with the cost of same, with lien rights as described herein. The times when such maintenance and repair and the extent thereof shall be determined by the BOARD in its sole discretion. The OWNER of each LOT on which there is a completed residence is hereby made liable to the ASSOCIATION for a prorata share, as hereinafter set forth, of the reasonable cost of the conduct of such periodic painting and maintenance, from time to time performed

by the ASSOCIATION. The OWNER rather than the ASSOCIATION shall be responsible to repair and maintain the air conditioning system of the residence and that portion of the water, sewer, drainage and electrical systems which are utilized only by said OWNER and located between the residence and the point of connection to the commonly-used laterals (including individual meters), and shall be responsible for repairs caused by negligence of the LOT OWNER. No alteration, modification or construction to any residential building on any LOT shall be made without the written consent of the ASSOCIATION, which consent may be arbitrarily withheld.

If two LOT OWNERS share the use of a fence on their common boundary line, those LOT OWNERS shall share the cost of repair and maintenance and each shall paint their side of the fence. If a dispute shall arise as to the maintenance, repair or painting, the ASSOCIATION may exercise its right of entry to maintain and repair and charge the cost to the LOT OWNER(S) with lien rights as described herein.

(d) STREETS and Private Roads and Driveways. Except to the extent dedications are made to the public and/or public agencies shall have an obligation, the ASSOCIATION shall be responsible for the maintenance and repair of all STREETS, security gate (if any), sidewalks and commonly-used driveways, PARKING SPACES, and the COMMON AREA in the SUBDIVISION, and there is hereby reserved in favor of the ASSOCIATION the right to enter upon said lands for such purposes. The OWNERS of all LOTS in the SUBDIVISION are hereby made liable to the ASSOCIATION for a prorata share as hereinafter set forth, of the reasonable cost of all such maintenance and repair. Each LOT OWNER will maintain any driveway within a LOT which is used exclusively by that LOT.

(e) Insurance on the COMMON AREA. The ASSOCIATION shall purchase insurance policies (except title insurance) upon the COMMON AREA, PARKING AREA and STREETS (private and public), and the named insured shall be the ASSOCIATION, individually and as

agent for the LOT OWNERS, without the necessity of naming them and their mortgagees. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the ASSOCIATION and all policies and endorsements shall be deposited with the ASSOCIATION. LOT OWNERS shall obtain insurance coverage at their own expense upon their own residential building, upon their LOT, their patio, courtyard or atrium, and upon their own personal property and for their personal liability and living expense. The BOARD shall determine annually the extent of insurance coverage to be purchased by the ASSOCIATION, which coverage shall afford protection against vandalism and malicious mischief, public liability in such amounts and with such coverage as shall be required by the BOARD, including hired automobile and nonowner automobile coverages, with cross liability endorsements to cover liabilities of LOT OWNERS as a group to a LOT OWNER; workmen's compensation to meet the requirements of law; and such other insurance as the BOARD shall determine from time to time. Premiums upon insurance policies purchased by the ASSOCIATION shall be paid by the OWNERS of LOTS and each OWNER of a LOT is hereby made liable to the ASSOCIATION for a prorata share, as hereinafter set forth, of the cost of all insurance. The BOARD may assess the OWNER of each LOT equally to provide sufficient funds to complete any necessary reconstruction and repair; and each OWNER of a LOT is hereby made liable to the ASSOCIATION for any such assessment. Provided, however, that any LOT OWNER who damages, destroys or removes any commonly-used improvements in the SUBDIVISION may be charged for the repair or replacement of same even though ASSOCIATION shall have the right to contract for the repair or replacement.

(f) COMMON AREA. Any area for common use shall be subject to the control, direction and operation of ASSOCIATION and all costs shall be paid by the LOT OWNERS in their prorata share, as hereinafter set forth. At a time no later than the time that DEVELOPER is no longer in control of the ASSOCIATION or a Class

B Member, DEVELOPER shall execute and deliver a deed to all COMMON AREA to ASSOCIATION, including the Water Management System property.

(g) Capital Improvements. After the initial improvements are provided by DEVELOPER, funds necessary for capital improvements relating to COMMON AREAS, PARKING SPACES, STREETS, Water Management System, sidewalks, etc., may be levied by the ASSOCIATION as special assessments. Each LOT OWNER is hereby made liable to pay his prorata share, as defined hereinafter, of such special assessments.

(h) Public Utility Easements. An easement is hereby reserved in, to, over, upon and across each and every portion of the SUBDIVISION, including LOTS, COMMON AREAS, and/or PARKING SPACES, for the purpose of constructing and maintaining thereupon such facilities as may be necessary to furnish public utilities to any buildings or other improvements erected upon any LOT, COMMON AREA, or PARKING SPACE, and to such improvements as may be constructed and maintained from time to time thereon. PROVIDED, HOWEVER, that said utility lines and mains shall not be installed within any LOT so as to interfere with the construction of any private dwelling thereon. If, at the time of initial construction of residences by DEVELOPER, a line or system component serving one residence shall be constructed across another LOT, an easement is reserved for the use of same, and for any repair or maintenance of said line so long as such easement shall avoid damage to the subservient LOT.

(i) Building Easement. Initial construction of residential buildings by DEVELOPER (or its successor) contemplates a "zero lot line" construction so that one side of a structure of a residence shall be approximately on the LOT boundary line and portions of a structure such as a roof may overhang and encroach upon the air space of an adjoining LOT. To the extent a residential building may encroach over a LOT boundary line or to the extent a roof or appurtenance may encroach upon the air space of an adjoining LOT or COMMON AREA,

an easement is hereby reserved in, to, over, upon and across each portion of the SUBDIVISION, including LOTS for said encroachment. Further, this easement shall include the right to enter upon the adjoining LOT or COMMON AREA to the extent necessary to maintain the property that encroaches. Provided that this easement shall not interfere with the occupancy of any residential dwelling on the adjoining land. For so long as governmental agencies shall prohibit door or window openings in the wall on the LOT boundary line (property line), such prohibition shall be incorporated herein.

(j) Driveway Easement. To the extent a driveway serving one LOT crosses over a portion of another LOT, or to the extent a driveway use is designed and constructed to be shared by two adjoining LOTS, an easement is hereby reserved in, to, over upon and across a LOT for the benefit of the adjoining LOT OWNER for the use of said driveway.

(k) HIDDEN LAKE HOMEOWNERS ASSOCIATION, INC. It is recognized that if a Plat of the SUBDIVISION is recorded in the Public Records which requires an owner's association to maintain easements, water areas, drainage areas, green areas, buffers, swales, STREETS, roads, entranceways, or recreation facilities, HIDDEN LAKE HOMEOWNERS ASSOCIATION, INC., shall undertake all such activities, if any are established, from time to time. The ASSOCIATION shall specifically undertake to perform any such obligations set forth on the Plat of the SUBDIVISION which are imposed by the City of Delray Beach, Florida, South Florida Water Management District, Lake Worth Drainage District, or other governmental or quasigovernmental agencies, if set forth on the Plat, and no change, alteration or abrogation of said obligations shall be made without the consent of said City, Districts, or governmental or quasi-governmental agencies. Each LOT OWNER shall be liable to pay his prorata share of any reasonable expenses of ASSOCIATION with respect to said obligations. In the event the ASSOCIATION shall be dissolved: (a) each LOT OWNER shall continue to be responsible for his prorata share of

said expenses until the City, District, or governmental or quasi-governmental agency shall agree to the contrary, and (b) the surface water management system shall either be conveyed to an appropriate agency of local government (or if not accepted then dedicated to a nonprofit corporation similar to ASSOCIATION).

(1) Community Standards. All portions of any LOT, PARKING SPACE, building exterior, fence, wall, roof, private atrium, party wall, etc., which is to be maintained, repaired or kept at the expense of the individual LOT OWNER, shall be so maintained, repaired and kept to the same quality as the rest of the SUBDIVISION to avoid unsightliness, loss of value and impairment of use as to the individual LOT OWNER and other LOT OWNERS. In the event a LOT OWNER shall fail or refuse to maintain, repair or keep his LOT or any improvements thereon in accordance with the standards of the community described herein, the ASSOCIATION (acting through the BOARD), shall have the right to enter upon the LOT and correct the condition, with the cost thereof being assessed and charged as a lien against said LOT in the manner described herein.

(m) Water Management Tract. The water management system, Parcel L as shown on the Plat of HIDDEN LAKE, and all lakes, retention areas, culverts, and related appurtenances, which make up the surface water management system as permitted by South Florida Water Management District (called "Water Management System") shall be maintained and operated by the ASSOCIATION as a COMMON AREA. DEVELOPER shall cause said Water Management System to be conveyed to and owned by the ASSOCIATION. Any amendment which affects the Water Management System operation or its effectiveness shall require the written approval of the South Florida Water Management District (or its successors). All direct and indirect costs and expenses incurred by said ASSOCIATION for said maintenance and operation shall be charged to members as part of their prorata share of costs as described herein.

(n) Mailboxes. Any replacement mailbox shall be subject to the approval of the ASSOCIATION as to size, shape, color, style or method of attachment, if the new replacement mailbox shall differ from the previously installed mailbox.

6. ASSOCIATION MEMBERSHIP.

(a) Each LOT OWNER shall automatically become a member of the ASSOCIATION upon acquiring record title to any LOT. In addition, the DEVELOPER or any successor to DEVELOPER'S title, as record owner of LOTS, shall be deemed to own that number of memberships, which is equal to the number of its LOTS. Said membership shall be appurtenant to and may not be separated from ownership of any LOT. When more than one person holds an interest in any LOT, all such persons shall be members, however, there shall be only one vote for each LOT, said vote to be exercised as they among themselves determine, as evidenced by a certificate signed by all the record owners designating which member shall be entitled to vote for said LOT. In the event such a certificate is not on file with the ASSOCIATION, no vote for said LOT shall be cast. Anything to the contrary notwithstanding, any LOT owned jointly by husband and wife may exercise the vote without a certificate so long as the ASSOCIATION has not been advised by either spouse to the contrary. Membership in the ASSOCIATION shall also include such other persons hereinafter declared by the DEVELOPER to be members, subject to the same rights and obligations as herein set forth:

(1) Class A. Class A members shall consist of all the members declared to be members, as hereinabove provided, excepting the DEVELOPER.

(2) Class B. The Class B member shall be the DEVELOPER, its successors or assigns. So long as there shall be a Class B member, said member shall have the exclusive power to elect the directors, which directors shall exercise all the powers of the ASSOCIATION and no meetings of members shall be held. The Class B membership shall cease and all

powers and duties of the ASSOCIATION shall be exercised by the Class A members upon the happening of either of the following events, whichever first occurs:

(i) December 1, 1997;

(ii) Upon filing in the Public Records of Palm Beach County, Florida, of a resignation of the Class B member from membership;

(iii) Within one hundred eighty (180) days after the DEVELOPER has completed construction of all proposed residential units in the PROJECT and sold all units;

(iv) Anything to the contrary notwithstanding, the LOT OWNERS other than DEVELOPER shall be entitled to elect a majority of the members of the Board of Directors of ASSOCIATION upon the earlier of the following events:

(a) Three (3) years after fifty percent (50%) of the LOTS have residences constructed thereon and have been conveyed to purchasers;

(b) Six (6) months after ninety percent (90%) of the LOTS have residences constructed thereon and have been conveyed to purchasers.

Provided that so long as DEVELOPER holds title to a LOT, the following actions cannot be taken without written approval of DEVELOPER: (a) assessment against DEVELOPER for a capital improvement; (b) no action shall be taken which is detrimental to sale of LOTS or units by DEVELOPER.

7. LIEN IN FAVOR OF THE ASSOCIATION. The ASSOCIATION shall have a lien on each LOT in the SUBDIVISION for any unpaid assessment made by the ASSOCIATION for the purpose of permitting the ASSOCIATION to perform the several services and obligations conferred upon it hereunder or to maintain community standards described in Article 5(k) or any other right or obligation of ASSOCIATION. Said lien shall also secure reasonable attorney fees and costs incurred by the ASSOCIATION incident to the collection of said unpaid assessment or enforcement of such lien (including appeals). Such lien shall be effective from and after the time of

recording in the Public Records of Palm Beach County, Florida, of a claim of lien stating the description of the LOT, the name of the record owner, the amount due and date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such liens shall bear interest at the rate of eighteen percent (18%) per annum from date of recording until paid. Except for interest, such claims of lien shall include only the unpaid assessments which are due and payable to the ASSOCIATION when the claim of lien is recorded. Upon full payment, the LOT OWNER shall be entitled to a recordable satisfaction of lien. All such liens shall be subordinate to the lien of a mortgage or other lien of an INSTITUTIONAL LENDER recorded prior to the time of recording of the claim of lien, and in the event the holder of a prior INSTITUTIONAL LENDER'S mortgage or lien shall accept and record a deed of foreclosure, the recording of said deed in lieu of foreclosure or Certificate of Title shall operate to release the ASSOCIATION'S subordinate claim of lien. Such liens may be foreclosed by suit brought in the name of the ASSOCIATION in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the LOT OWNER shall be required to pay a reasonable rental for the LOT, and the ASSOCIATION shall be entitled to the appointment of a receiver to collect the same.

8. CONTINUATION OF LIEN. Each LOT shall be subject to the obligations and liens set forth in these Restrictions so long as these Restrictions shall remain in effect, even though the improvements thereon may be destroyed by any cause.

9. PRORATA SHARE DEFINED. In order that all buildings, structures, and improvements within the SUBDIVISION may be maintained to an equally high degree by one organization, and in order that the cost of such maintenance may be kept low through bulk contracting, the ASSOCIATION has been incorporated to provide maintenance services for those LOTS, COMMON AREAS, PARKING SPACES, easements, STREETS, RECREATION AREAS, Water Management System, and the like. The prorata share of each LOT is the fraction obtained by making "one" the numerator and the number of LOTS upon which there

is a constructed residence thereon, as the denominator. The obligation to pay a prorata share shall commence as of the day of the closing of the sale of the first LOT by DEVELOPER with a constructed residence thereon, however, DEVELOPER shall have the right to waive the obligation for the first sixty (60) days after completion of the first residence. DEVELOPER reserves the right not to construct a residence on each LOT, thereby reducing the number of LOT OWNERS paying a prorata share. DEVELOPER (or any successor to DEVELOPER) shall not be charged a prorata share for LOTS until there is a completed constructed residence thereon, except that if DEVELOPER shall not then be making a guaranty pursuant to Paragraph 13 hereunder, until there shall be ten (10) constructed residence LOT OWNERS paying a prorata share for each LOT, each vacant LOT shall be charged one-tenth (1/10) of the amount that would be charged to said LOT OWNER if said LOT had a constructed residence thereon and the amount paid by each LOT OWNER with a constructed residence shall be reduced accordingly. DEVELOPER shall have the right to increase the number of LOTS by filing an Amendment hereto and/or to file a replat of HIDDEN LAKE, provided that in no event shall the number of LOTS exceed the maximum under current zoning regulations of the City of Delray Beach, Florida, and provided that necessary governmental approvals are obtained.

10. RESTRICTION ON TRANSFER OF FRACTIONAL INTEREST. The undivided fractional interest in the ASSOCIATION, RECREATION AREA and COMMON AREA held by each LOT OWNER shall be transferable only in connection with the transfer of each such OWNER'S LOT. No leasehold interest in said RECREATION AREA or COMMON AREA may be acquired separate and apart from a transaction by which a PERSON shall acquire the entire fee interest in a LOT. No more than such fractional interest may be held with respect to the fee ownership of one LOT. The transfer of a LOT by an instrument which fails to make reference to that LOT'S undivided fractional interest in said RECREATION AREA and COMMON AREA shall be effective to transfer said undivided interest.

11. REDUCING PROJECT AREA. This Declaration of Restrictions does not impose any obligation upon the DEVELOPER to construct residential dwelling units on each LOT and DEVELOPER is not hereby waiving the right to release the provisions, restrictions, limitations, declarations and covenants contained herein or upon the Plat of HIDDEN LAKE, in the future as to any portion of the PROJECT AREA before a building is constructed thereon. Such release may be accomplished by an Amendment hereto to delete the vacant portions of the PROJECT AREA herefrom. Such an Amendment shall be effective upon recordation in the Public Records of Palm Beach County, Florida, and among other things may: (a) decrease the number of LOTS, (b) decrease the size of the PROJECT AREA and SUBDIVISION, or (c) revise the site plan and Plat for HIDDEN LAKE to provide for the construction and configuration of a different development on the unbuilt portion of the PROJECT AREA. DEVELOPER'S right to reduce the PROJECT AREA to the DECLARATION shall terminate to the extent not exercised on December 1, 1997. Further, the right to decrease the size of the PROJECT AREA and SUBDIVISION shall be subject to obtaining any required governmental approvals.

Even as to portions of the reduced PROJECT AREA and the portion of the PROJECT AREA which is removed from the PROJECT AREA and which are not encumbered by this Declaration of Restrictions, future occupants of both areas, including servants, guests, licensees and mortgagees shall have the right of ingress and egress upon any public or private roads or STREETS located in the lands currently comprising the SUBDIVISION, if necessary or convenient in going to and from their residential unit or to utilize any easements which they may from time to time be entitled to use.

12. EASEMENTS IN FAVOR OF LOT OWNERS. Easements of ingress and egress are hereby impressed over, through and upon the COMMON AREAS, EASEMENTS, STREETS, walkways and driveways, as laid out from time to time for ingress and egress for pedestrian and vehicular traffic for use in common with all members, LOT OWNERS, including their tenants, agents, servants or invitees.

13. DEVELOPER'S GUARANTY OF ASSESSMENTS. For a period no longer than three (3) years after the first member shall take occupancy of a dwelling unit in the SUBDIVISION, or until DEVELOPER shall terminate this provision by giving no less than ninety (90) days written notice to members (called "interim"), DEVELOPER shall be excused from the payment of assessments for any LOTS with constructed residences or vacant LOTS owned by DEVELOPER based on the following guaranty of DEVELOPER for the interim period described above. During the interim period DEVELOPER shall pay any amount or expense of ASSOCIATION incurred during the interim period which are not produced by the assessment receivable from other members' shares or other members. DEVELOPER shall not be obligated to and shall not have to account for assessments or any surplus received by LOT OWNERS. During the first year of the interim period during which DEVELOPER is making the guaranty, each LOT OWNER with a constructed residence on his LOT (other than DEVELOPER) shall pay an interim assessment in the amount of \$ 70.00 per month; for each year of the interim period after the first year (if any), the interim assessment paid by each LOT OWNER shall not increase by more than ten percent (10%) over the prior year of the interim guaranty period.

Attached hereto as Exhibit "D" is an Estimated Operating Budget for ASSOCIATION which is for reference purposes only.

14. ARCHITECTURAL CONTROL. For the purpose of insuring the development of the SUBDIVISION as an area of high standards, there is hereby reserved to the ASSOCIATION the right and power to control the type, kind and character of the buildings, walls, fences or other structure, including landscape plans (called "structure"), to be placed upon the SUBDIVISION. The OWNER or occupant of each LOT, by acceptance of title thereto, shall not permit a structure of any kind to be placed, erected or altered thereon unless and until plot plan, plans and specifications thereof have been submitted to and approved by the BOARD before any construction is begun. The BOARD shall have power, and it shall be the duty thereof, to approve or disapprove the plans, specifications and plot plans of any structure to be erected or structurally altered within the SUBDIVISION. The

approval or disapproval shall be given in writing within thirty (30) days of a complete submission shall be made for approval. In the exercise of its power and the performance of its duties the BOARD shall give due consideration to the characteristics of the SUBDIVISION as a residential community and the ability of any proposed structures to harmonize with that concept. The BOARD shall be permitted to employ aesthetic values in making its determination. Nothing contained in this paragraph shall be applicable to the DEVELOPER.

15. ASSOCIATION TO ADOPT RULES AND REGULATIONS. The ASSOCIATION shall have the power, through its Board of Directors, to adopt reasonable rules and regulations respecting the use and enjoyment of any COMMON AREA, PARKING SPACES, easements, STREETS and driveways, including, but not limited to, (a) use of such lands for recreation purposes, (b) the control of traffic in the SUBDIVISION, (c) leases of less than one (1) year duration, (d) pets, (e) occupancy by children, (f) noise, nuisances and disturbing activities, (g) maintenance and operation of the Water Management System.

16. ENFORCEMENT. These Restrictions and requirements may be enforced by an action at law or in equity by any LOT OWNER.

17. INVALIDITY CLAUSE. Invalidation of any one of these covenants by a court of competent jurisdiction shall in no way affect any of the other covenants, which shall remain in full force and effect.

18. PARKING SPACES. The LOT OWNER that owns a particular residence shall have the sole and exclusive right to use any garage, carport or PARKING SPACE on his LOT for parking of automobiles. Any PARKING SPACES on COMMON AREAS shall be for the use of all LOT OWNERS or shall be designated as spaces for guest parking or may be conditionally assigned to a LOT OWNER with more than one vehicle; all such assignments and designations shall be at the discretion of the Board of Directors, from time to time. The Board of Directors shall have the right to control and ban the parking and storage of vans, trucks, boats, and other vehicles. Guest spaces shall be used on a first come-first serve basis.

19. DAMAGE TO PROPERTY. Any individual LOT OWNER which damages any portion of the SUBDIVISION which is to be maintained by the ASSOCIATION or another LOT OWNER, through negligence or intentional wrongdoing may be charged all or a portion of the expense of repairing or replacing said damage.

20. AMENDMENT. DEVELOPER retains the right to alter, amend, modify or waive any portion of these Restrictions, provided, that the same shall not cause the prorata share of any individual LOT OWNER to be disproportionate or prevent access to (a) his lot, (b) PARKING SPACE, (c) COMMON AREA, (d) easement, or (e) STREET required for access; provided, however, that no amendment shall prejudice the rights of an INSTITUTIONAL LENDER having a mortgage lien upon a LOT in the SUBDIVISION unless all such Institutional Lenders consent to such amendment in writing. This right of DEVELOPER shall not be lost or limited until December 1, 1997.

21. THE FOREGOING covenants, restrictions, reservations and servitudes shall be considered and construed as covenants, restrictions reservations and servitudes running with the land and the same shall bind all PERSONS claiming ownership or use of any LOT in perpetuity unless terminated by an Amendment hereto. Until December 1, 1997, this Declaration of Restrictions may be amended by DEVELOPER without the consent or approval of LOT OWNERS or by an instrument signed by not less than seventy-five (75%) of the LOT OWNERS and thereafter by an instrument signed by not less than fifty percent (50%) of the LOT OWNERS, excepting that so long as the DEVELOPER is a Class B member of the ASSOCIATION as provided for in Paragraph 6, no Amendment shall be made unless the DEVELOPER consents thereto in writing. Any Amendment must be recorded to be effective.

22. T.V. ANTENNA. No antenna and/or aerial shall be installed without the consent of ASSOCIATION. A cable T.V. or master antenna arrangement made by DEVELOPER (including its successors and assigns) shall be acknowledged, honored and accepted by ASSOCIATION and LOT OWNERS, provided that no individual LOT OWNER shall be charged for same without his consent.

23. AMENDMENT REQUIRES MORTGAGEES' CONSENT. These Restrictions may not be amended by the ASSOCIATION in any manner which prejudices INSTITUTIONAL LENDERS without the consent of all of the prejudiced INSTITUTIONAL LENDERS holding purchase money first mortgages upon LOTS in the SUBDIVISION. Provided, however, if the then current standards of FNMA (or its then current successor or equivalent agency) shall promulgate standards which require consents to amendments by less than all of the INSTITUTIONAL LENDERS, then only such lesser percentage of consents of INSTITUTIONAL LENDERS shall be required. Amendments by DEVELOPER shall require the consent of mortgagees that are holding mortgages given to them by DEVELOPER.

24. COVENANTS IN FAVOR OF INSTITUTIONAL LENDER. In order to induce INSTITUTIONAL LENDERS, as herein defined, to make individual mortgage loans on LOTS in the SUBDIVISION, the ASSOCIATION'S right to impress a lien upon a LOT (as provided in Paragraph 7 above) the title to which has been acquired by an INSTITUTIONAL LENDER as a result of foreclosure or deed in lieu of foreclosure shall be abated so long as said INSTITUTIONAL LENDER retains said title, and likewise, during the time an INSTITUTIONAL LENDER retains said title the ASSOCIATION shall be under no obligation to perform any of the duties or obligations required of it as provided in Paragraphs 5(a), (b) and (c) above; however, said INSTITUTIONAL LENDER may elect to require the ASSOCIATION to perform said duties by agreeing to pay its prorata share of the cost of same for the period that it retains title. Upon disposal in any manner of a LOT acquired by an INSTITUTIONAL LENDER by foreclosure or deed in lieu of foreclosures, or when such LOT is under lease, the ASSOCIATION'S right to make assessments against such LOT and its right to impress a lien thereon shall be fully restored (except that unless an INSTITUTIONAL LENDER shall agree to pay a prorata share, no such assessment or lien shall be for the purpose of defraying the cost of any work or services undertaken by the ASSOCIATION during the period of time prior to or during the time title to said LOT was held by an INSTITUTIONAL LENDER), and the ASSOCIATION'S duties and obligations with respect to said LOT shall be restored.

25. COMPLETION. It is contemplated by DEVELOPER that upon the completion of the PROJECT there shall be seventy-two (72) residences upon seventy-two (72) LOTS. DEVELOPER reserves the right to build the buildings in phases and in any order or sequence or to increase or decrease the number of units. DEVELOPER further reserves the right to modify the site, number and construction design as to unbuilt units, from time to time and to delete and remove unbuilt units from the effect of this Declaration of Restrictions so that DEVELOPER reserves the right to replat or to declare these deed restrictions null and void as to any LOT or contiguous group of LOTS upon which DEVELOPER has not commenced construction. Such "Amendment of Termination" shall be recorded in the Public Records of Palm Beach County, Florida. If governmental approval of an Amendment of Termination shall be required, such approval of governmental agencies shall be obtained in order for the Amendment of Termination to be valid.

26. DURATION. The covenants, conditions and restrictions of this Declaration shall run with and bind the SUBDIVISION and shall inure to the benefit of and be enforceable by the ASSOCIATION, the DEVELOPER and any Owner, their respective legal representatives, heirs, successors, and assigns, for a period of thirty (30) years from the date this Declaration is recorded. Upon the expiration of said thirty (30) year period this Declaration shall be automatically renewed and extended for successive ten (10) year periods. The number of ten (10) year renewal periods hereunder shall be unlimited with this Declaration being automatically renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period; provided, however, that there shall be no renewal or extension of this Declaration if during the last year of the initial thirty (30) year period, or during the last year of any subsequent ten (10) year renewal period, three-fourths (3/4) of the votes cast at a duly held meeting of Members of the ASSOCIATION vote in favor of terminating this Declaration at the end of its then current term. It shall be required that written notice of any meeting at which such proposal to terminate this Declaration

is to be considered, setting forth the fact that such a proposal will be considered, shall be given at least forty-five (45) days in advance of said meeting. In the event that the ASSOCIATION votes to terminate this Declaration, the President and Secretary of the ASSOCIATION shall execute a certificate which shall set forth the resolution of termination adopted by the ASSOCIATION, the date of the meeting of the ASSOCIATION at which such resolution was adopted, the date that notice of such meeting was given, the total number of votes of Members of the ASSOCIATION, the total number of votes required to constitute a quorum at a meeting of the ASSOCIATION, the number of votes necessary to adopt a resolution terminating this Declaration, the total number of votes cast in favor of such resolution, and the total number of votes cast against such resolution. Said certificate shall be recorded in the Public Records of Palm Beach County, Florida, and may be relied upon for the correctness of the facts contained therein as they relate to the termination of this Declaration.

IN WITNESS WHEREOF, the DEVELOPER has executed this Declaration of Restrictions this 6th day of NOVEMBER, 1989.

Signed, sealed and delivered in the presence of:

GCL DEVELOPMENT CORP., a Florida corporation

Kada R. Kelly
Kelly A. Collins

By: [Signature]
Attest: [Signature]
President
Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized to administer oaths and take acknowledgments in the State and County aforesaid, personally appeared MICHAEL GREENBERG, as President, and MICHAEL EISENROD, as Secretary, of GCL DEVELOPMENT CORP., a Florida corporation, to me known to be the persons described in and who executed the foregoing Declaration of Restrictions and they acknowledged before me that they executed the same in behalf of said corporation for the purposes therein expressed and as the free act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid this 6th day of NOVEMBER, 1989.



Kada R. Kelly
Notary Public, State of Florida

My commission expires: 7/18/92

JOINDER OF MORTGAGEE

The undersigned, AMERICAN REVENUE CORP., a New York corporation, the owner and holder of a mortgage from GCL DEVELOPMENT CORP., a Florida corporation, recorded in Official Records Book 6097, Page 913 of the Public Records of Palm Beach County, Florida, hereby joins in and subordinates its mortgages to the Declaration of Restrictions of HIDDEN LAKE.

IN WITNESS WHEREOF, the undersigned have set their hands and seals this 10th day of November, 1989.

WITNESSES:

AMERICAN REVENUE CORP.,
a New York corporation

Karla R. Gettis
Kelly A. Gilman

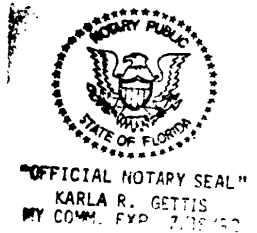
By: Michael Eisenrod
Michael Eisenrod, Vice President
Attest: Michael Greenberg
Michael Greenberg,
Assistant Secretary

COUNTY OF PALM BEACH
STATE OF FLORIDA

BEFORE ME, a Notary Public in the County and State aforesaid duly authorized to take acknowledgments, personally appeared Michael Eisenrod, as Vice President and Michael Greenberg, as Assistant Secretary, of AMERICAN REVENUE CORP., a New York corporation, to me known to be the persons described in and who executed the foregoing Joinder of Mortgagee, and they acknowledged before me that they executed said instrument on behalf of the aforesaid bank by authority vested in them by said bank as their free act and deed and for the purposes therein expressed.

WITNESS my hand and official seal this 10th day of November, 1989.

Karla R. Gettis
Notary Public, State of Florida
My commission expires: 7/18/92



JOINDER OF MORTGAGEE

The undersigned, STERLING NATIONAL BANK & TRUST COMPANY OF NEW YORK, the owner and holder of a mortgage from GCL DEVELOPMENT CORP., a Florida corporation, recorded in Official Records Book 6298, Page 1698 of the Public Records of Palm Beach County, Florida, hereby joins in and subordinates its mortgages to the Declaration of Restrictions of HIDDEN LAKE.

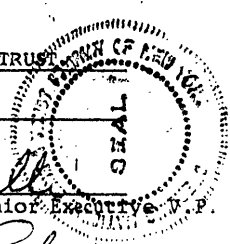
IN WITNESS WHEREOF, the undersigned have set their hands and seals this 23rd day of October, 1990.

WITNESSES:

STERLING NATIONAL BANK & TRUST
COMPANY OF NEW YORK

BY: Louis J. Cappelli
Louis J. Cappelli, Senior Executive V.P.

Attest: Salvatore V. Colonna
Salvatore V. Colonna, Executive V.P.



[Signature]
[Signature]

STATE OF NEW YORK
COUNTY OF

BEFORE ME, a Notary Public in the County and State aforesaid duly authorized to take acknowledgments, personally appeared Louis J. Cappelli, as Senior Executive V.P. and Salvatore V. Colonna, as Executive V.P., of STERLING NATIONAL BANK & TRUST COMPANY OF NEW YORK, to me known to be the persons described in and who executed the foregoing Joinder of Mortgagee, and they acknowledged before me that they executed said instrument on behalf of the aforesaid bank by authority vested in them by said bank as their free act and deed and for the purposes therein expressed.

WITNESS my hand and official seal this 23rd day of October, 1990.

Robert J. Formica
Notary Public, State of ~~XXXXXX~~ New York

My commission expires:

ROBERT J. FORMICA
Notary Public, State of New York
No. 41-4668672
Qualified in Queens County
Commission Expires January 31, 1991

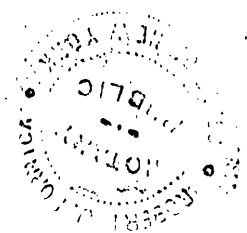


EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

All of HIDDEN LAKE, according to the Plat thereof recorded in Plat Book 63, Page 180 of the Public Records of Palm Beach County, Florida, excepting therefrom PARCEL "P".

State of Florida



Department of State

I certify from the records of this office that HIDDEN LAKE HOMEOWNERS ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on November 13, 1989.

The document number of this corporation is N35147.

I further certify that said corporation has paid all fees and penalties due this office through December 31, 1990, that its most recent annual report was filed on February 28, 1990, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
17th day of May, 1990.



Jim Smith
Secretary of State

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of HIDDEN LAKE HOMEOWNERS ASSOCIATION, INC., a corporation organized under the laws of the State of Florida, filed on November 13, 1989, as shown by the records of this office.

The document number of this corporation is N35147.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
17th day of May, 1990.



Jim Smith
Secretary of State

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ORB 6622 Pg 1626

Rev. 11/3/69

ARTICLES OF INCORPORATION
OF
HIDDEN LAKE HOMEOWNERS ASSOCIATION, INC.
- a nonprofit corporation -

FILED
NOV 13 PM 1:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, by these Articles, associate themselves for the purposes of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I - NAME

The name of the corporation shall be HIDDEN LAKE HOMEOWNERS ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association."

ARTICLE II - PURPOSE

2.1 The purpose for which the Association is organized is to provide an entity for the operation of a proposed residential development located upon the following lands in Palm Beach County, Florida:

All of HIDDEN LAKE, according to the Plat thereof as recorded in Plat Book 63 at Pages 180 and 181 of the Public Records of Palm Beach County, Florida.

2.2 The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III - POWERS

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all of the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

3.2 The Association shall have all of the powers and duties set forth in a certain Declaration of Restrictions by GCL DEVELOPMENT CORP., a Florida corporation, to which Declaration of Restrictions these Articles are attached and recorded in the Public Records of Palm Beach County, Florida (hereinafter called "Declaration"), except as limited by these Articles, and all of the powers and duties reasonably necessary to operate the Association pursuant to the Declaration and as it may be amended from time to time, including, but not limited to, the following:

(a) To make and collect assessments against members to defray the costs, expenses, and losses of the Association.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) The maintenance, repair, replacement and operation of the property and buildings which are to be maintained, repaired, replaced and operated by the Association.

(d) The purchase of insurance upon the improvements and property and interests for the protection of the Association and its members.

(e) The reconstruction of improvements after casualty and the betterment of the property.

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ORB 6622 Pg 1627

(f) To make and amend reasonable regulations respecting the use of the property subject to the Association's control.

(g) To approve or disapprove the transfer, mortgage, and ownership of lots and improvements as may be provided by the Declaration.

(h) To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws of the Association, and the regulations for the use of the property in the subject development.

(i) To contract for the management or operation of portions of common areas and recreation areas susceptible to separate management or operation; and to make and collect assessments against members to defray the costs, expenses, maintenance, and contractual obligations entered into relative to common areas, parking spaces, easements, and streets.

(j) To contract for the management of the Association and to delegate to such contractor all powers and duties of the Association.

(k) To employ personnel to perform the services required for the proper operation of the Association.

3.3 All funds and the title 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 of Incorporation, and the By-Laws.

3.4 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws.

ARTICLE IV - MEMBERS

4.1 The members of the Association shall consist of all of the record owners of the lots, and/or Developer, as more fully set forth in the Declaration.

4.2 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 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.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated nor transferred in any manner except as an appurtenance to the lot.

4.4 The owner of each lot shall be entitled to at least one vote as a member of the Association. The exact number of votes to be cast by members and the manner of exercising voting rights shall be determined by the Declaration.

4.5 This Association shall never have or issue any share of stock.

ARTICLE V - DIRECTORS

5.1 The affairs of the Association will be managed by a Board consisting of a number of directors determined by the By-Laws, but not less than three (3) directors, and in the absence of such determination shall consist of three (3) directors. Directors need not be members of the Association.

5.2 Directors of the Association shall be elected at an annual meeting of the members of the manner determined by the By-Laws.

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DRB 6622 Pg 1628

Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

5.3 The first election of the directors shall not be held until after the Developer has terminated its control, or until after June 1, 1983 (said time being the time that Developer ceases being a Class B member as set forth in the Declaration). The directors named in these Articles shall serve until the first elections of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

5.4 Anything to the contrary notwithstanding, there need be only three (3) directors so long as Developer is a Class B member. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed are as follows:

Michael Greenberg
135 S.E. 5th Avenue, Suite 200
Delray Beach, Florida 33483

Michael Eisenrod
135 S.E. 5th Avenue, Suite 200
Delray Beach, Florida 33483

Thomas Erling
135 S.E. 5th Avenue, Suite 200
Delray Beach, Florida 33483

ARTICLE VI - OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. Anything to the contrary notwithstanding, until Developer is no longer a Class B member a vice president is not necessary. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President:	Michael Greenberg 135 S.E. 5th Avenue, Suite 200 Delray Beach, Florida 33483
Vice President:	Thomas Erling 135 S.E. 5th Avenue, Suite 200 Delray Beach, Florida 33483
Secretary:	Michael Eisenrod 135 S.E. 5th Avenue, Suite 200 Delray Beach, Florida 33483
Treasurer:	Michael Eisenrod 135 S.E. 5th Avenue, Suite 200 Delray Beach, Florida 33483

The Board of Directors, or the President, with approval of the Board of Directors, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Association and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association or is a director or officer of the Association, or an employee or associate of Developer, as the case may be.

ARTICLE VII - INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities including counsel fees and other fees, reasonably incurred by or

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ORB 6622 Pg 1629

imposed upon him in connection with any proceedings or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or an officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII - BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may only be altered, amended, or rescinded in the manner provided by the By-Laws.

ARTICLE IX - AMENDMENTS

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

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

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at, or prior to the meeting. Except as elsewhere provided:

(a) such approvals must be by not less than 75% of the entire membership if proposed by the Board of Directors, or

(b) by not less than 80% of the votes of the entire membership of the Association.

9.3 Provided, however, that no amendment shall make any changes in the qualifications for membership or the voting rights of the members, without approval in writing by all members and the joinder of all record owners of mortgages upon the lots. No amendment shall be made that is in conflict with the Declaration. Further, provided, that no amendment shall be made without the written consent of Developer during the time that Developer is a Class B member. Further provided that no change shall be made which prejudices an Institutional Lender holding a first mortgage without the consent of all such prejudiced Institutional Lenders.

9.4 A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Palm Beach County, Florida.

9.5 No amendment shall prejudice or impair the right of an Institutional Lender without the written consent of said Institutional Lender. The term "Institutional Lender" shall have the meaning given in the Declaration.

9.6 No amendment shall release any obligation of the Association pertaining to the City of Delray Beach, Florida, governmental agencies, quasi-governmental agencies, South Florida Water Management District or Lake Worth Drainage District, if any exists, without the written approval of said entity.

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DBE 6622 Pg 1630

ARTICLE X - TERM

The term of the Association shall be perpetual. If the Association is dissolved, the property consisting of the Surface Water Management System owned or controlled by the Association shall be conveyed to an appropriate agency of local government; if such conveyance is not accepted then the Surface Water Management System must be dedicated to a nonprofit corporation similar to Association.

ARTICLE XI - SUBSCRIBERS




The names and addresses of the subscribers of these Articles of Incorporation are as follows:

- Michael Greenberg 135 S.E. 5th Avenue, Suite 200
Delray Beach, Florida 33483
- Michael Eisenrod 135 S.E. 5th Avenue, Suite 200
Delray Beach, Florida 33483
- Thomas Erling 135 S.E. 5th Avenue, Suite 200
Delray Beach, Florida 33483

ARTICLE XII

Nothing contained herein shall limit or restrict the rights of Developer, which are set forth in the Declaration of Restrictions.


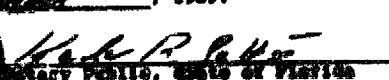
IN WITNESS WHEREOF, the subscribers hereto have affixed their hands and seals this 1st day of November, 1989.

 (SEAL)
 Michael Greenberg
 (SEAL)
 Michael Eisenrod
 (SEAL)
 Thomas Erling

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 last aforesaid to administer Oaths and take acknowledgments, personally appeared MICHAEL GREENBERG, as subscriber to the foregoing Articles of Incorporation, and he acknowledged before me that he executed said Articles of Incorporation for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 1st day of November, 1989.

 
 Notary Public, State of Florida
 My commission expires: 7/1/92

STATE OF FLORIDA
COUNTY OF PALM BEACH

"NOTIAL NOTARY SEAL"
DORA S. GOTTIS
MY COM. EXP. 7/1/92

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County last aforesaid to administer Oaths and take acknowledgments, personally appeared MICHAEL GREENBERG, as subscriber to the foregoing Articles of Incorporation, and he acknowledged before me that he executed said Articles of Incorporation for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 2nd day of November, 1989.



Lapla R. Gettis
Notary Public, State of Florida
My commission expires: 7/18/92

STATE OF FLORIDA
COUNTY OF PALM BEACH

"OFFICIAL NOTARY SEAL"
LAPLA R. GETTIS
EXP. 7/18/92

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County last aforesaid to administer oaths and take acknowledgments, personally appeared THOMAS COLLINS, as subscriber to the foregoing Articles of Incorporation, and he acknowledged before me that he executed said Articles of Incorporation for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 2nd day of November, 1989.



Lapla R. Gettis
Notary Public, State of Florida
My commission expires: 7/18/92

"OFFICIAL NOTARY SEAL"
LAPLA R. GETTIS
EXP. 7/18/92

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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

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

That HIDDEN LAKE ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation in the City of Delray Beach, County of Palm Beach, State of Florida, has named MICHAEL GRENBERG, located at 135 S.E. 5th Avenue, Suite 200, City of Delray Beach, County of Palm Beach, State of Florida 33483, as its agent to accept service of process within this State.

ACKNOWLEDGMENT

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

DATED this 10th day of NOVEMBER, 1989.


MICHAEL GRENBERG
Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

EXHIBIT "C"

BY-LAWS

OF

HIDDEN LAKE HOMEOWNERS ASSOCIATION, INC.

- a non-profit corporation -

The operation of the property described and named in the Declaration of Restrictions to which these By-Laws are attached shall be governed by these By-Laws.

ARTICLE I. DEFINITIONS

The terms used in these By-Laws, as well as the Declaration of Restrictions and all Amendments and items pertinent thereto, shall have the meanings stated in the Declaration of Restrictions unless the context otherwise requires:

1.1 ASSOCIATION means HIDDEN LAKE HOMEOWNERS ASSOCIATION, INC., a Florida nonprofit corporation, its successors or assigns.

1.2 BOARD means the Board of Directors of the ASSOCIATION.

1.3 DEVELOPER means GCL DEVELOPMENT CORP., a Florida corporation, its successors or assigns.

1.4 LOT means a lot as shown in the recorded Declaration of Restrictions of HIDDEN LAKE, to which Declaration of Restrictions these By-Laws are attached. Further, these By-Laws are subject to the terms and conditions of said Declaration of Restrictions.

1.5 BY-LAWS means the By-Laws of the ASSOCIATION as they exist from time to time.

1.6 LOT, COMMON AREA, RECREATION AREA, PARKING SPACE, STREET, and LOT OWNER shall each have the meaning given in the Declaration of Restrictions.

1.7 COMMON EXPENSES include:

(a) Expenses of administration; expenses of maintenance, operation, repair, or replacement of the COMMON AREA, RECREATION AREA, PARKING SPACES, STREETS, easements, and the portions of the LOTS to be maintained by the ASSOCIATION.

(b) Expenses to be shared as common expenses by provisions of the Declaration of Restrictions, or the By-Laws or Articles of Incorporation of the ASSOCIATION.

(c) Any valid charge against the ASSOCIATION or the property administered by the ASSOCIATION as a whole.

(d) Expenses of administration, maintenance, assessments, maintenance contract, charges, operation, repair or replacement and taxes and insurance in conjunction with the operations provided for in the Declaration of Restrictions of HIDDEN LAKE, or in the Plat of HIDDEN LAKE.

1.8 COMMON SURPLUS means the excess of all receipts of the ASSOCIATION, over the amount of Common Expenses.

1.9 OCCUPANT means the person or persons, other than the LOT OWNER, in possession of a LOT.

1.10 SINGULAR, PLURAL GENDER shall mean whenever the context so permits, the use of plural shall include the singular, the singular, the plural, and the use of any gender shall be deemed to include all genders.

ARTICLE II. ASSOCIATION MEMBERSHIP--MEETINGS

2.1 Members and Voting Rights. Each LOT OWNER shall automatically become a member of the ASSOCIATION upon acquiring record title to any LOT. In addition, the DEVELOPER or any successor to DEVELOPER'S title as record owner of a LOT or LOTS shall be deemed to own that number of memberships which is equal to the number of LOTS owned by it. Said membership shall be appurtenant to and may not be separated from ownership of any LOT. When more than one person holds an interest in any LOT, all such persons shall be members, however, there shall be only one vote for each LOT, said vote to be exercised as they among themselves determine, as evidenced by a certificate signed by all the record owners designating which member shall be entitled to vote for said LOT. In the event such certificate is not on file with the ASSOCIATION, no vote for said LOT shall be cast. Anything to the contrary notwithstanding, any LOT owned jointly by husband and wife may exercise the vote without a certificate so long as the ASSOCIATION has not been advised by either spouse to the contrary. Membership in the ASSOCIATION shall be subject to the same rights and obligations as herein set forth:

- (a) Class A. Class A members shall consist of all the members declared to be members, as herinabove provided, excepting the DEVELOPER.
- (b) Class B. The Class B member shall be the DEVELOPER, its successors or assigns. So long as there shall be a Class B member, said member shall have the exclusive power to select the directors, which directors shall exercise all the powers of the ASSOCIATION. The Class B membership shall cease and all powers and duties of the ASSOCIATION shall be exercised by the Class A members upon the happening of either of the following events, whichever first occurs:
 - (i) December 1, 1997;
 - (ii) Upon filing in the Public Records of Palm Beach County, Florida, of a resignation of the Class B member from membership;
 - (iii) One hundred eighty (180) days after completion of construction and sale of all proposed residential units which may be constructed on the PROJECT AREA defined in the Declaration of Restrictions.
 - (iv) Anything to the contrary notwithstanding, the LOT OWNERS other than DEVELOPER shall be entitled to elect a majority of the members of the Board of Directors of ASSOCIATION upon the earlier of the following events:
 - (a) Three (3) years after fifty percent (50%) of the LOTS have residences constructed thereon and have been conveyed to purchasers;
 - (b) Six (6) months after ninety percent (90%) of the LOTS have residences constructed thereon and have been conveyed to purchasers.

Provided that so long as DEVELOPER holds title to a LOT, the following actions cannot be taken without written approval of DEVELOPER: (a) assessment against DEVELOPER for a capital improvement; (b) no action shall be taken which is detrimental to sale of LOTS or units by DEVELOPER.

2.2 Transfer of Membership. Membership in the ASSOCIATION may be transferred only as an incident to the transfer of title to a LOT as and in the manner set forth in the Declaration of Restrictions.

2.3 Annual Meeting. The annual meeting of the members shall be held on the first Monday of the month of February of each year, at 2:00 P.M., at such location in Palm Beach County, Florida, as the President or a majority of the Board of Directors shall specify in writing to the members. Should the date for such annual meeting fall on a holiday, the meeting shall be held on the next succeeding business day. Provided, however, that DEVELOPER shall control the affairs of the ASSOCIATION for the period that is set forth in the Declaration of Restrictions and Paragraph 2.1 above, and no meeting shall be required during that period.

2.4 Special Meetings. A special meeting of the members may be called at any time by the President or by a majority of the Board of Directors, and shall be held at such place as is designated by the President or a majority of the Board of Directors and stated in a written notice. No special meeting shall be called unless the Secretary of the ASSOCIATION shall have mailed to or served upon all of the members a written notice of the said meeting at least five (5) days prior to the date of said meeting. A special meeting shall also be called by the President upon written demand of a majority of the members, and in the event such demand is made, then and in that event, the President shall direct the Secretary to mail to or serve upon all of the members with written notice of said meeting at least five (5) days prior to the date of the meeting. All notices shall be mailed to or served at the address of the member as it appears on the records of the ASSOCIATION.

2.5 Voting. Voting shall be by secret ballot. At any meeting of members, each member shall be entitled to one vote, in person or by proxy, for each LOT owned by him. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notice of said proxy shall be made in the minutes of the meeting. No member who is then more than thirty (30) days delinquent in the payment of his assessments shall be entitled to vote at any regular or special meeting of the members.

2.6 Quorum. A quorum for the transaction of business at the annual or any special meeting shall consist of a majority of the members represented either in person or by proxy; but the members present at any meeting, although less than a quorum, may adjourn the meeting to a future date. The vote of a majority of the members shall decide any question unless the By-Laws or Declaration of Restrictions provide otherwise, in which event the votes required in the By-Laws or the Declaration of Restrictions shall control.

2.7 Waiver. The foregoing requirements as to meetings are not to be construed, however, to prevent members from waiving notice of meeting or from acting by written agreement without meetings provided that such waivers or written agreement is executed by all of the members.

ARTICLE III. OFFICERS--BOARD OF DIRECTORS

3.1 First Board. The first Board of Directors shall serve until the first annual meeting of the members of the ASSOCIATION, or until their successors shall have been elected and qualified. The first Board of Directors are:

MICHAEL GREENBERG
MICHAEL EISENROD
THOMAS ERLING

3.2 Election and Term of Office. Commencing with, and at the first annual meeting of the members to be held after DEVELOPERS relinquish control by resigning as a Class B member or December 1, 1997 (whichever is first), and at such annual meetings thereafter, the members shall elect by plurality vote three (3) persons as Directors who shall constitute the Board of Directors of the ASSOCIATION, and who shall hold office for a term of one (1) year or until their successors shall have been qualified and elected. Each

member shall be entitled to one vote for each LOT owned by him for each office to be filled. Provided, however, if the LOT OWNERS shall be entitled to elect a majority of the Board of Directors pursuant to Article II, Section 2.1(b)(iv) above, then the LOT OWNERS shall elect two (2) Directors and DEVELOPER shall designate one (1) Director.

3.3 Election of Officers. Commencing with, and at the first annual meeting of the members, as heretofore described, and at each annual meeting thereafter, the Board of Directors shall elect by plurality votes three (3) officers, to-wit: a President, one Vice President, and a Secretary-Treasurer out of its membership on the Board of Directors who shall likewise hold office for a term of one year or until their successors shall have been qualified and elected. The initial officers of the ASSOCIATION shall be:

PRESIDENT:	MICHAEL GREENBERG
VICE PRESIDENT:	THOMAS ERLING
SECRETARY/TREASURER:	MICHAEL EISENROD

3.4 General Statement of Powers. The property, business, and affairs of the ASSOCIATION shall be managed by a Board of Directors.

3.5 Title of Officers. Officers of the ASSOCIATION are: a President, a Vice President, and a Secretary-Treasurer. The Board of Directors may, from time to time, elect an Assistant Vice President and an Assistant Secretary-Treasurer who shall serve at the will of the Board of Directors, but who shall not be deemed members of the Board of Directors.

3.6 Qualification of Officers. Until the election to be held when the DEVELOPER relinquishes control of the ASSOCIATION, an officer need not be a LOT OWNER; thereafter at least two (2) of the officers and two-thirds (2/3) of the members of the Board of Directors shall be members. No member shall be eligible for election as an officer or director if he is more than thirty (30) days delinquent in the payment of his assessment. Commencing with the officers elected at the meeting of members to be held after DEVELOPER relinquishes control of the ASSOCIATION, a transfer of title of his LOT by an officer who is a LOT OWNER shall automatically operate as his resignation as an officer and as a member of the Board of Directors.

3.7 Removal and Vacancies. After the first election, an officer or director may be removed from office upon the affirmative vote of a majority of the members for any reason deemed by the members to be detrimental to the best interest of the ASSOCIATION. In the event of any removal, resignation or vacancy in any of the offices, the remaining members of the Board of Directors shall elect a person to serve as a successor to the removed, resigned or vacated office, who shall hold office for the balance of the unexpired term and shall succeed to a membership in the Board of Directors for the same term. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

3.8 Annual Meetings. The annual meeting of the Board of Directors shall be held at such place in Palm Beach County, Florida, as may be agreed upon by the Board of Directors immediately following the adjournment of the annual meeting of the members. The Board of Directors may establish a schedule of regular meetings to be held at such place as the Board of Directors may designate, in which event no notice shall be required to be sent to the said Board of Directors of said regular meetings once said schedule has been adopted.

3.9 Special Meetings. Special 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, said notice to be mailed to or personally served on each member of the Board of Directors by the Secretary of the ASSOCIATION. By unanimous consent of the Board of Directors, a special meeting of the Board of Directors may be held without notice at any time or place.

3.10 Quorum. A quorum for the transaction of business at any regular meeting of the Board of Directors shall consist of a majority of the members of the Board; but a majority of those present at any annual, regular or special meeting shall have the power to adjourn the meeting to a future time, provided that written notice of the new time, date, and place shall be mailed to, or personally served, on each member of the Board of Directors by the Secretary of the ASSOCIATION at least three (3) days prior to the time fixed for said meeting.

3.11 Compensation. The officers and/or directors of this ASSOCIATION shall serve without compensation.

ARTICLE IV. OFFICERS--POWERS AND DUTIES

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

4.2 Vice President. The Vice President shall perform all the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

4.3 Secretary-Treasurer.

(a) The Secretary-Treasurer shall issue notices of all Board of Directors' meetings and all meetings of the members; she shall attend and keep the minutes of same; she shall have charge of all of the ASSOCIATION'S books, records, and papers.

(b) The Secretary-Treasurer shall have the custody of the ASSOCIATION'S funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the ASSOCIATION and shall deposit all moneys and other valuable effects in the name and to the credit of the ASSOCIATION in such depositories as may be designated from time to time by the Board of Directors.

(c) The Secretary-Treasurer shall disburse the funds of the ASSOCIATION from the checking account, with all checks countersigned by the President, as may be ordered by the Board in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meeting 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 ASSOCIATION.

(d) The Secretary-Treasurer shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

ARTICLE V. POWERS OF THE ASSOCIATION

The ASSOCIATION, acting through the Board of Directors, shall have the following powers:

5.1 Declaration. All of the powers specifically set forth in the Declaration of Restrictions and all of the powers incidental thereto.

5.2 By-Laws. All of the powers specifically set forth in these By-Laws and all powers incidental thereto.

5.3 Articles of Incorporation. All of the powers specifically set forth in the Articles of Incorporation and all powers incidental thereto.

5.4 Miscellaneous Powers.

(a) To use and expend the assessments collected to carry out the purposes and powers of the ASSOCIATION.

(b) To employ attorneys, accountants, and other professional services as the need arises.

(c) To employ workmen, janitors, gardeners, and such other agents and employees to carry out the powers of the ASSOCIATION, and to purchase supplies and equipment therefor.

(d) To enter into such agreements and contracts as may be necessary to make available the facilities of the ASSOCIATION.

(e) To own and/or operate and/or control the Common Area, Parking Area, Parking Spaces, Streets, etc., to the extent described pursuant to the Declaration of Restrictions.

ARTICLE VI. FINANCE AND ASSESSMENTS

6.1 Depository. Funds of this ASSOCIATION shall be deposited in such bank or banks as the Board of Directors may from time to time direct, in an account for the ASSOCIATION under Resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by the President and countersigned by the Secretary-Treasurer or such other officers as designated by the Board of Directors from time to time. All notes of the ASSOCIATION shall be signed by any two of the officers of the ASSOCIATION.

6.2 Fiscal Year. The fiscal year for the ASSOCIATION shall begin on the first day of January of each year; provided, however, that 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 deems it advisable.

6.3 Determination of Assessments.

(a) The Board of Directors of the ASSOCIATION shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the ASSOCIATION (including parking spaces, easements, streets and common area) providing for use of same for the members; common expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Area, Streets, walkways, parking areas, easements, recreation area, the costs of carrying out the powers and duties of the ASSOCIATION, management contract, and any other expenses designated as common expenses from time to time by the Board of Directors of ASSOCIATION.

The Board of Directors is specifically empowered on behalf of the ASSOCIATION to make and collect assessments and to lease, maintain, repair and replace the Parking Spaces, Common Area, Recreation Area, Streets, and easement, to meet the requirements of the ASSOCIATION, if any. In addition, if private water bills on the individual residential units include more than one LOT, collection of assessments to pay same pursuant to the Declaration of Restrictions is authorized.

Funds for the payment of common expenses shall be assessed and be deemed a lien as set forth in the Declaration of Restrictions.

(b) When the Board of Directors has determined the amount of any assessment, the Secretary-Treasurer of the ASSOCIATION shall mail or present a statement of the assessment to each of the members. All assessments shall be payable to the Secretary-Treasurer of the ASSOCIATION, and upon request, the Secretary-Treasurer shall give a receipt for each payment made to her, if requested.

6.4 Delinquent Assessments. In the event the payment of an assessment is delinquent, the ASSOCIATION, through its Board of Directors, may proceed to enforce and collect the said assessment in any manner provided for by the Declaration of Restrictions.

6.5 Unused Assessments. All income to the ASSOCIATION, shall be used to defray the cost and expenses of the ASSOCIATION. Any surplus from one year's budget shall be used to reduce assessments and fees charged in the following year after adequately providing for short term cash flow; and, no distribution of income shall be made to members.

ARTICLE VII. MAINTENANCE AND REPAIRS

7.1 Access. Any officer of the ASSOCIATION, or any agent of the Board of Directors, shall have irrevocable right to have access to each LOT from time to time during reasonable hours that may be necessary for inspection, maintenance, repair or replacement of any Common Area accessible therefrom, or for making emergency repairs therein to prevent damage to the Common Area, Parking Space, easements, walkways, common wall, or to another LOT.

7.2 Maintenance and Repairs. The Board of Directors may enter into a contract with any firm, person or corporation for the maintenance and repair of the ASSOCIATION property. The Board of Directors may by contract empower and grant to such firm, person or corporation the right of access as set forth in Section 1 of this Article. The Board of Directors may, delegate to said firm, person, or corporation rights of collection of assessments and powers of enforcing the same.

7.3 LOT OWNERS. Every LOT OWNER must perform promptly all maintenance and repair work within his own property which, if omitted, would affect the other member's property, their common land and the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

7.4 Prohibition. No member shall make any alteration in the portions of the improvements which are to be maintained by the ASSOCIATION or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of any buildings or improvements or impair any easement.

7.5 Fee Simple Title. The ASSOCIATION will accept fee simple title to any portion of the Common Area or Subdivision, if DEVELOPER shall tender a deed of conveyance.

ARTICLE VIII. VIOLATIONS

8.1 In the event of a violation (other than the nonpayment of an assessment) by the LOT OWNER in any of the provisions of the Declaration of Restrictions, these By-Laws or the Articles of Incorporation of the ASSOCIATION, by direction of the Board of Directors, may notify the members by written notice of such breach, transmitted by Registered or Certified Mail, Return Receipt Requested, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the ASSOCIATION, through its Board of Directors, shall have the right to treat such violations as an intentional and inexcusable and a material breach of the Declaration of Restrictions, the By-Laws, or the Articles of Incorporation, and the ASSOCIATION may then, at its option, have the following elections: (a) an action at law to recover for its damage

on behalf of the ASSOCIATION or on behalf of the other members; (b) an action in equity to enforce performance on the part of the members; or (c) an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief. Failure on the part of the ASSOCIATION to maintain such an action at law or in equity within thirty (30) days from date of a written request, signed by a member, sent to the Board of Directors, shall authorize any member to bring an action in equity or suit at law on account of the violation.

ARTICLE IX. AMENDMENT TO THE BY-LAWS

9.1 These By-Laws may be amended in the same manner as the Articles of Incorporation may be amended.

ARTICLE X. RULES AND REGULATIONS

10.1 The Board of Directors may from time to time adopt and amend previously adopted administrative rules and regulations governing the details of the operation and use of the COMMON AREAS, RECREATION AREAS, Water Management System, PARKING SPACES, traffic flow, easement, and STREETS, provided, however, that no such rules and regulations shall conflict with the Declaration of Restrictions, these By-Laws or the provisions of the Articles of Incorporation, and in the event of any conflict between the said rules and regulations and the foregoing, the Declaration of Restrictions and Articles of Incorporation shall prevail over these By-Laws.

10.2 Attached hereto are certain initial Rules and Regulations of HIDDEN LAKE.

THE FOREGOING were adopted as the By-Laws of HIDDEN LAKE HOMEOWNERS ASSOCIATION, INC., a nonprofit corporation, under the laws of the State of Florida, at the first meeting of the Board of Directors on the 6th day of NOVEMBER, 1989.

W.D. Eisend (SEAL)
Secretary

APPROVED:

[Signature] (SEAL)
President

INITIAL RULES AND REGULATIONS
OF
HIDDEN LAKE

1. Residential Use. Residential properties within HIDDEN LAKE shall be used for residential living units and for no other purpose in accordance with the Plat of HIDDEN LAKE and the HIDDEN LAKE DECLARATION OF RESTRICTIONS. No business or commercial building may be erected on any lot and no business may be conducted on any part thereof. No building or other improvement shall be erected upon any lot without prior Board approval thereof as elsewhere provided. Notwithstanding the foregoing, builders and developers may be granted the right from time to time to construct model homes and also to erect and maintain temporary sales or construction offices.

2. Division of Lots. Once platted, no lots shall be resubdivided except with the prior written approval of the Board.

3. Garages Required. No house shall be constructed on any lot without provision for a garage or carport. All carports must be kept in a neat, clean and sightly condition as determined by the Board. Except when a garage is in actual use, garage doors must be kept closed.

4. Signs. No sign of any nature whatsoever shall be erected or displayed on any of the foregoing described lands except where prior written approval of the size, shape, content and location thereof has been obtained from the Board. Owners shall not display or place any sign of any character, including "For Rent" or "For Sale" signs except the following signs to be approved by the Board: (a) "Open", not to exceed three (3) square feet, which may be displayed when the Owner or his designated representative is in attendance; (b) a name plate and an address plate in size and design approved by the Board. This shall not include initial signage and displays approved by the Developer or the Board.

5. Landscaping. A landscaping plan for each building site must be submitted to and approved by the Board prior to commencement of landscaping operations. All landscaping should be maintained in

accordance with the approved plan, with prompt replacement of unsightly or dead vegetation. No fences, hedges, trees, rock gardens or other forms of landscaping shall be removed from the property without written approval of the Board. The composition, location and height of any fence or wall to be constructed shall be subject to the approval of the Board. The Board shall require the composition of any fence or wall to be consistent with the material used in the surrounding homes and other fences. This provision shall be applicable only to the extent the Board shall allow a Lot Owner to do his/her own landscaping.

6. Maintenance of Shrubbery and Landscape. In order to ensure further the beauty of this residential community, all landscaping shall be kept in a neat, green and trim condition. All driveways and other paved or pebbled areas shall be kept in a neat and orderly condition.

7. Maintenance of Exterior of Improvements. The exterior of any improvement constructed, placed or allowed to remain on any portion of the property will be kept in a well-maintained condition so as not to be detrimental to property values. The Board shall have the right of final approval of all exterior color schemes and any changes of colors. Color schemes shall be consistent with the homes in HIDDEN LAKE.

8. No Trailers or Temporary Buildings. No tents, trailers, vans, shacks or temporary or accessory buildings or structures shall be erected or permitted to remain on any lot without the written consent of the Developer (so long as Developer is a Class B Member) or Board, and no structure of a temporary character, trailer, tent, shack, garage, barn, or other out building shall be used at any time as a residence either temporarily or permanently, except that lots or parcels may be used as a sales office and/or construction office during the development of HIDDEN LAKE by the Developer.

9. Utility Connections. Building connections for all utilities, including, but not limited to, water, electricity, telephone and television shall be run underground from the proper

connecting points to the building structure in such a manner to be acceptable to the governing utility authority and the Board.

10. Garbage and Trash Containers. All trash, garbage and other waste shall be kept in sanitary containers, and except during pickup, if required to be placed at the curb, all containers shall be kept within screened, hedged or walled-in areas so they shall not be visible from adjoining streets, lots or the recreation area.

11. Docks, Boat Houses, Waterfront Construction, Boats and Shore Contours. No docks, seawall or bulkheads, moorings, piling, boat houses or boat shelters of any kind or any construction shall be erected on or over waterways of and within HIDDEN LAKE without the approval of the Board. No motor-powered boat of any kind other than electric powered shall be kept or used upon any lakes or waterways of and within HIDDEN LAKE except that the Association may use a gas powered boat for the maintenance of same. The area, if any, between the rear lot line of any lot and the water's edge of any lake or other water body within HIDDEN LAKE shall be landscaped, sodded and maintained.

12. Boats and Motor Vehicles. No boats, recreational vehicles or other motor vehicles, except operative four-wheel passenger automobiles, shall be placed, parked or stored upon any lot, nor shall any maintenance or repair be performed upon any boat or motor vehicle upon any lot, except within a building where totally isolated from public view. Any parking of passenger automobiles shall be in the garage, carport or driveway.

13. Automobile Storage Areas. No automobile garage or carport shall be permanently enclosed or converted to other use without the substitution of another enclosed automobile storage area upon the Lot and shall be subject to Board approval.

14. Antenna. No aerial, antenna, or disc shall be placed or erected upon any lot or affixed in any manner to the exterior of any building in HIDDEN LAKE. This shall not preclude a common antenna system by the Association or a satellite or cable franchise approved by Association or Developer.

15. Screening of Air Conditioner Compressors, Garbage Containers and Clothes Drying Area. No portion of any lot shall be used as a drying or hanging area of laundry of any kind, except upon being adequately screened from public view. No window or wall air-conditioning units shall be permitted without the approval of Association. All air-conditioner compressors shall be screened from view and insulated by a fence, wall or shrubbery so as to minimize any noise.

16. Games and Play Structures. A basketball backboard and any other fixed game and play structure, platform, dog house, playhouse, or structure of a similar kind or nature shall not be constructed on any part of a lot without prior written approval of the Board.

17. Mailboxes. No mailbox or paperbox or other receptacle or any kind for use in the delivery of mail or newspapers or magazines or similar material shall be erected on any lot unless and until the size, location, design and type of material for said boxes or receptacles shall have been approved by the Board. This shall not apply to Developer.

18. Nuisances. Nothing shall be done or permitted to be done or maintained, or failed to be done, on any lot or residential parcel which may be or become an annoyance or nuisance to the neighborhood, including, without limitation, the following:

(a) Animals. No animals of any kind whatsoever shall be raised, bred, or kept on any lot, except dogs, cats, or other household pets, provided they are not kept, bred or maintained for any commercial purposes and provided further they are kept so as not to be an annoyance or nuisance to the other property owners. All dogs kept in any residential unit must be maintained on a leash when on property in the subdivision other than such residential lot. Association may make more stringent regulations regarding pets.

(b) Trades. No manufacturing, trade, business, commerce, industry, profession, or any other occupation whatsoever, shall be conducted or carried on in any building or other structure erected thereon.

(c) Boarding Up Homes. No hurricane or storm shutters shall be installed or permitted to remain unless they are of a type approved in writing by the Board.

19. Board Approval. In any matter requiring Board approval, the Board approval or disapproval (as required) shall be delivered in writing to the Owner submitting same. In the event the Board fails to approve or disapprove plans and specifications within thirty (30) days of submission thereto, or in any event, if no suit to enjoin the construction has been commenced one (1) year after the completion thereof, approval will not be required and the related criteria shall be deemed to have been fully complied with.

EXHIBIT "D"

HIDDEN LAKE
ESTIMATED BUDGET

	Per Month	Per Year
Grounds Maintenance	\$ 2,540.00	\$ 30,480.00
Pool & Tennis Court	400.00	4,800.00
Lake Maintenance	500.00	6,000.00
Gate Maintenance	250.00	3,000.00
Electricity	800.00	9,600.00
Insurance	250.00	3,000.00
Misc.	300.00	3,600.00
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TOTAL	\$ 5,040.00	\$ 60,480.00
PER LOT	\$ 70.00	\$ 5,040.00