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DATE: 06/29/2004 04:09:09 PM
JAMES C. WATKINS, CLERK OF COURT
LAKE COUNTY
RECORDING FEES 18.50

This instrument prepared by and
should be returned to:

Elizabeth A. Lanham-Patrie, Esquire
TAYLOR & CARLS, P.A.
850 Concourse Parkway South
Suite 105
Maitland, Florida 32751
(407) 660-1040

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**CERTIFICATE OF
AMENDMENT TO
AMENDED AND RESTATED BY-LAWS
OF
PENNBROOKE HOMEOWNERS' ASSOCIATION, INC.**

THIS IS TO CERTIFY that the following language amending Article II(1)(2) constitutes an amendment to the Amended and Restated By-Laws of Pennbrooke Homeowners' Association, Inc., which was originally recorded in Official Records (O.R.) Book 1250, Page 130, of the Public Records of Lake County, Florida (hereinafter referred to as the "By-Laws"). This Amendment was duly and properly adopted pursuant to Article VII of the By-Laws, and by the unanimous vote of the Board of Directors.

Article II(1)(2) of the By-Laws is amended as follows:

2. If a lot or parcel is owned by one person, the right to vote shall be established by the record title to the parcel. If a lot or parcel is owned by more than one person, or is under lease, the person entitled to cast the vote for the parcel shall be designated by a voting certificate signed by all of the record owners of the lot or parcel and filed with the Secretary of the Association. If a lot or parcel is owned by a corporation the person entitled to cast the vote for the lot or parcel shall be designated by a voting certificate signed by the President or Secretary of the corporation and filed with the Secretary of the Association. Such voting certificates shall be valid until revoked or until superseded by a subsequent voting certificate or until a change in ownership of the lot or parcel concerned. A voting certificate designating the person entitled to cast the vote of a parcel may be revoked by any owner. If such a voting certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

At the Special Meeting of the Members for transfer of control of the Association from the Developer to the Members (hereinafter referred to as the "Transition Meeting"), the owners shall not be required to designate the person entitled to cast the vote for the lot or parcel by a Voting Certificate. Instead, at the Transition Meeting, if a lot or parcel is owned by more than one (1) person, those persons (including husbands and wives) shall decide among themselves who shall cast the vote for the parcel or lot. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a lot or parcel shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified.

NOTE: ADDITIONS TO TEXT ARE INDICATED BY BOLD UNDERLINE; DELETIONS BY ~~STRIKETHRU~~

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Executed at Leesburg, Lake County, Florida, on this the 29th day of June, 2004.

Signed, sealed and delivered in the presence of:

Marjorie A. Tousignant
Printed Name: Marjorie A. Tousignant
David J. Barren
Printed Name: DAVID J. BARREN

PENNBROOKE HOMEOWNERS' ASSOCIATION, INC.

By: [Signature]
Printed Name: Robert J. SALZMAN
Title: President
Address: 146 Horizon Court
Lakeland, FL 33813

(CORPORATE SEAL)

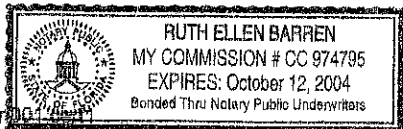
Marjorie Tousignant
Printed Name: Marjorie A. Tousignant
David J. Barren
Printed Name: DAVID J. BARREN

ATTEST:
By: [Signature]
Printed Name: Henry E. Boudreau Jr.
Title: Secretary
Address: 411 Lakewood Dr
Leesburg, FL 33408

STATE OF FLORIDA
COUNTY OF Lake

The foregoing instrument was acknowledged before me this 29 day of June, 2004, by Robert J. Salzman and Henry E. Boudreau Jr., as President and Secretary, respectively, of PENNBROOKE HOMEOWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me or have produced _____ as identification.

(NOTARY SEAL)



Ruth Ellen Barren
NOTARY PUBLIC - STATE OF FLORIDA
Print Name: Ruth Ellen Barren
Commission No.: CC 974795
Commission Expires: October 12, 2004

CFW 2005151084
 Bk 02959 Pgs 1450 - 1451 (2pgs)
 DATE: 09/26/2005 12:37:20 PM
 JAMES C. WATKINS, CLERK OF COURT
 LAKE COUNTY
 RECORDING FEES 18.50

This instrument prepared by and)
 should be returned to:)
)
 Elizabeth A. Lanham-Patrie, Esquire)
 TAYLOR & CARLS, P.A.)
 850 Concourse Parkway South)
 Suite 105)
 Maitland, Florida 32751)
 (407) 660-1040)
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CERTIFICATE OF
SECOND AMENDMENT TO
AMENDED AND RESTATED BY-LAWS
OF
PENNBROOKE HOMEOWNERS' ASSOCIATION, INC.

THIS IS TO CERTIFY that the following language amending Article III, Section C constitutes the Second Amendment to the Amended and Restated By-Laws of Pennbrooke Homeowners' Association, Inc.; which was originally recorded in Official Records (O.R.) Book 1250, Page 130, and amended at O.R. Book 2603, Page 1933 all of the Public Records of Lake County, Florida (hereinafter collectively referred to as the "By-Laws"). This Amendment was duly and properly adopted pursuant to Article VII of the By-Laws.

Article III, Section C of the By-Laws is amended as follows:

C. Beginning with the 2005 election of Directors, the terms of office shall consist of staggered one (1) and two (2) year terms as follows: the five (5) persons receiving the highest number of votes in the 2005 election shall serve a two (2) year term. The remaining four (4) persons elected shall serve a one (1) year term. Thereafter, all Directors shall serve for terms of two (2) years each. In the event of a tie vote that hinders a determination of which persons elected will fulfill the longer term, the persons receiving the tie vote shall have the opportunity to decide among themselves which person shall serve the longer term and, if they cannot agree, then a majority of the Board shall decide at its first organizational meeting. The term of each director's service shall extend be the remaining calendar year following his election and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided. By resolution adopted by a majority of the members, the terms of directors may be changed to two (2) year, alternating terms as established in such resolution.

Executed at Leesburg (city), Lake County, Florida, on this the 26th day of September 2005.

NOTE: ADDITIONS TO TEXT ARE INDICATED BY BOLD UNDERLINE; DELETIONS BY STRIKEOUT

Signed, sealed and delivered in the presence of:

Roberta E. Dill
Printed Name: Roberta E. Dill

Printed Name: _____

Roberta E. Dill
Printed Name: Roberta E. Dill

Printed Name: _____

PENNBROOKE HOMEOWNERS' ASSOCIATION, INC.

By: [Signature]
Printed Name: L. DEAN MOORE
Title: President
Address: 1032 EAGLES LANDING
LEESBURG, FL 34748

(CORPORATE SEAL)

ATTEST:
By: [Signature]
Printed Name: FABIAN T. RAAB JR
Title: Secretary
Address: 418 BENTWOODS DR
LEESBURG, FL 34748

STATE OF FLORIDA
COUNTY OF Lake

The foregoing instrument was acknowledged before me this 26th day of September, 2005, by Dean Moore and Fabian Raab, as President and Secretary, respectively, of PENNBROOKE HOMEOWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me or have produced _____ as identification.

(NOTARY SEAL)



Charlotte Ann Moore
Commission # DD398316
Expires May 22, 2009
Bonded Troy Pain - Insurance, Inc. 900-385-7019

Charlotte Ann Moore
NOTARY PUBLIC - STATE OF FLORIDA
Print Name: CHARLOTTE Ann MOORE
Commission No.: DD398316
Commission Expires: 5/22/09

REC. 49.00
TF 6.50

AMENDED & RESTATED BY-LAWS

OF

PENNBROOKE HOMEOWNERS' ASSOCIATION, INC.
(a corporation not for profit under the laws
of the State of Florida)

93 52784

ARTICLE I

IDENTITY

These are the Amended & Restated Bylaws of PENNBROOKE HOMEOWNERS' ASSOCIATION, INC., hereinafter called Association in these Bylaws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on the 10th day of November, 1986. The Association has been organized for the uses and purpose of owning and operating certain lands located in Lake County, Florida, which lands are to be used in common by all of the members of the PENNBROOKE HOMEOWNERS' ASSOCIATION, INC., which members shall all be lot or parcel owners at Pennbrooke. Such operation, administration and maintenance of Pennbrooke in keeping with the terms and conditions as set forth in the Declaration of Covenants and Restrictions of Pennbrooke, and the enforcement of such covenants and restrictions.

A. The initial office of the Association shall be at (West) 501 State Road 44, Leesburg, Florida 32748.

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

C. The seal of the corporation shall bear the name of the corporation, the words "Corporation Not For Profit" and the year of the incorporation.

D. The words and phrases used in these Bylaws shall have the same meanings herein as they have in the Articles of Incorporation of the Association, and they have in the Declaration of Covenants and Restrictions of Pennbrooke.

ARTICLE II

MEMBERS' MEETINGS

A. The qualifications of members, the manner of their admission to membership in the Association, and the manner and termination of such membership shall be as set forth in the Articles of Incorporation.

B. The annual members' meeting shall be held at the time and at such location in Lake County, Florida as shall be designated in the Notice of Meeting, at 7:00 P.M. Eastern Standard Time, on the first fifteen days of January of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members, provided, however.

C. Special members' meetings shall be held at such location in Lake County, Florida, as shall be designated in the Notice of Meeting whenever called by the President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third (1/3) of the votes of the entire membership.

D. A written notice of all members' meetings (annual or special) shall be mailed to each member at least fourteen (14) days prior to the meeting stating the time and place and the objects for which the meeting is called, and shall be given by the President or Secretary unless waived in writing. Such notice shall be mailed to each member at the address as it appears on the books of the Association. An affidavit of the person giving the notice shall be maintained by the Association. Notice of meeting may be waived before or after meetings.

E. The membership may, at the discretion of the Board, act by written agreement in lieu of a meeting; provided, however, that written notice of the matters to be determined by such members is given to the membership at the addresses and within the time periods set forth herein for notices of meetings, or is duly waived by such members. Any determination by written agreement shall be determined by the number of members capable of determining the subject matter at a members' meeting. Any notice requesting the written agreement of the membership shall set forth a time period in which a response may be made.

F. A quorum of the members shall consist of those persons entitled to a cast of a majority of the votes of the entire membership. A member may join in the action of a meeting by signing the minutes thereof, and such signing shall constitute the presence of such members for the purpose of determining a quorum. The acts approved by a majority of the votes present at a meeting at which a quorum is present, shall constitute the acts of the members, except when approval by a greater number of members is required by the Articles of Incorporation or these Bylaws.

G. If at any meeting of the membership, there shall be less than a quorum present, the President, and in the absence of the President, then the majority of those present, may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting as originally called may be transacted at any adjourned meeting thereof. In case of the adjournment of a meeting, notice to the members of such adjournment

shall be as determined by the President or in his absence by the majority of the members present.

H. Minutes of all meetings of the members shall be kept in a businesslike manner, and shall be available, upon reasonable notice and at reasonable times, for inspection by the members and directors at the office of the Association.

I. Voting.

1. In any meeting of members, the owners of each lot or parcel shall be entitled to cast one vote for each such lot or parcel.

2. If a lot or parcel is owned by one person, the right to vote shall be established by the record title to the parcel. If a lot or parcel is owned by more than one person, or is under lease, the person entitled to cast the vote for the parcel shall be designated by a voting certificate signed by all of the record owners of the lot or parcel and filed with the Secretary of the Association. If a lot or parcel is owned by a corporation the person entitled to cast the vote for the lot or parcel shall be designated by a voting certificate signed by the President or Secretary of the corporation and filed with the Secretary of the Association. Such voting certificates shall be valid until revoked or until superseded by a subsequent voting certificate or until a change in ownership of the lot or parcel concerned. A voting certificate designating the person entitled to cast the vote of a parcel may be revoked by any owner. If such a voting certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

3. Votes may be cast in person or by proxy. A proxy must be designated in writing by any person(s) entitled to vote, and shall be valid only for the particular meeting designated in the proxy. It must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

4. No member shall be allowed to exercise the members vote or serve as a director unless the member is current on all assessments.

J. The order of business at annual members' meetings and, as far as practical at other members' meetings, shall be:

1. Election of Chairman of the meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Report of officers.
6. Reports of committees.
7. Appointment of inspectors of elections.

8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

BOOK 1250 PAGE 0133

K. Until the developer of Pennbrooke has completed all of the contemplated improvements and closed the sale of all of the lots or parcels located in Pennbrooke, or until the Developer elects to terminate its control of the Association, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effects unless approved by the Board of Directors.

ARTICLE III

DIRECTORS

A. The affairs of the Association shall be managed by a board which shall consist of not less than three (3) nor more than nine (9) directors. The board shall consist initially of three (3) members and may be modified by majority vote at a duly constituted meeting of members.

B. Election of directors shall be conducted in the following manner:

1. Election of directors shall be held at the annual members' meeting.

2. A nominating committee of three (3) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate at least one person for each director then serving. Other nominations may be made from the floor.

3. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each member voting being entitled to cast the member's votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

4. Except as to vacancies created by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining members of the Board of Directors.

5. Any director may be removed by concurrence of fifty-one percent (51%) of the membership voting in person or by proxy at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

6. Until 120 days after the Developer has closed the sales of 90% of the total home lots contemplated by the general plan of development of Pennbrooke or after the Developer elects to relinquish its control of the Association, whichever shall first occur, the first Directors of the Association shall serve, and in the event of vacancies, the remaining Directors shall fill the vacancies, and if there are no remaining Directors, the vacancies shall be filled by the Developer.

C. The term of each director's service shall be the remaining calendar year following his election and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided. By resolution adopted by a majority of the members, the terms of directors may be changed to two (2) year, alternating terms as established in such resolution.

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

E. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director personally or by mail, telephone or telegraph, at least two (2) days prior to the day named for such meeting.

F. Special meetings of the Board of Directors may be called by the President, and must be called by the Secretary at the written request of two-thirds (2/3) of the directors. Not less than two (2) days' notice of the meeting shall be given personally or by mail, or telephone, which notice shall state the time, place and purpose of the meeting.

G. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Articles of Incorporation or these Bylaws.

I. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at

the meeting as originally called may be transacted without further notice.

J. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum and approval of any actions taken at said meeting.

K. The presiding officer at director's meetings shall be the President. In the absence of the President, the directors present shall designate one of their number to preside.

L. The order of business at director's meetings shall be as follows:

1. Calling of the roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

M. Directors' fees, if any, shall be determined by the majority of the membership of the Association.

N. Minutes of all meetings of the Board of Directors shall be kept in a businesslike manner and be available for inspection, upon reasonable notice and at reasonable times, by members and directors at the office of the Association.

O. Meetings of the Board of Directors shall be open to all members. Unless a member serves as a director or unless he has been specifically invited to participate in a meeting, a member shall not be entitled to participate in any meeting of the Board of Directors, but shall be entitled to act as an observer.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

A. All of the powers and duties of the Association existing under the Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agent, contractors or employees, subject only to approval by lot or parcel owners when such is specifically required. Such powers and duties shall be exercised in accordance with the documents hereinbefore stated, and shall include, but not be limited to the following:

1. Making, establishing, amending and enforcing reasonable rules and regulations governing the portions of Pennbrooke.
2. Making, levying, collecting and enforcing assessments against members to provide funds to pay the Association expenses. Such assessments shall be collected by the Association by payments made directly to the association by members in the manner set forth in the documents described above.
3. Maintaining, managing, administering, and operating the common areas, recreational and golf course properties, improvements and personal property located within the portions of Pennbrooke under Association jurisdiction.
4. Repairing and reconstructing improvements and personal property located in portions of Pennbrooke over which the Association has jurisdiction in the event of casualty or other loss thereof and making further authorized improvements therein.
5. Enforcing by legal means the provisions of the Documents, including levying fines.
6. Retaining independent contractors and professional personnel and entering into and terminating service, supply and management agreements and contractors to provide for the administration, management, operation, repair and maintenance of the portions of Pennbrooke over which the Association has jurisdiction.
7. Hiring and retaining such employees and/or contractors as are necessary to administer and carry out the services required for the proper administration of the purposes of the Association and paying all of the salaries therefor.
8. Paying costs of all power, water, sewer, waste collection, cable television service and other utility services rendered to the portions of Pennbrooke over which the Association has jurisdiction and not billed to individual "Owners."
9. Paying the cost of all water, sewer and waste collection utility services billed to the Association, and resulting from the use of such services by the individual lot or parcel owners.
10. Entering upon any lot or parcel at a reasonable time and upon reasonable notice to make emergency repairs, to avoid waste, or to do such other work reasonably necessary for the proper protection, preservation, or maintenance of the property owned and controlled by the Association.

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

12. Collecting and enforcing assessments against members.

13. Paying taxes and assessments which are or may become liens against any property located on the portions of Pennbrooke over which the Association has jurisdiction and assessing the same against lots or parcels.

14. Purchasing and carrying insurance for the protection of Owners and the Association against casualty and liability with respect to portions of Pennbrooke over which the Association has jurisdiction in accordance with the Documents.

ARTICLE V

OFFICERS

A. The executive officers of the Association shall be a President, a Treasurer, and a Secretary all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

B. The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties, usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the members from time to time, as in the president's discretion may be determined appropriate, to assist in the conduct of the affairs of the Association.

C. The Secretary shall keep or cause to be kept the minutes of all proceedings of the directors and members. The Secretary shall attend to the giving and serving of all notices to the members and directors and other notices required by law. The Secretary shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. The Secretary shall keep or cause to be kept the records of the Association, except those of Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

D. The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. The Treasurer shall keep or cause to be kept the books of the Association in accordance with good accounting practices, and shall perform all other duties incident to the office of Treasurer.

E. The compensation of all employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as employee of the Association.

ARTICLE VI

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The expenditures of the Association shall be created and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

1. Current/Operating Expense, (i.e., landscaping, maintenance, utilities, sanitation, supplies, administration, accounting, legal, insurance, management, and the like), which shall include all expenditures within the year for which the budget is made, excluding those expenses chargeable to the accounts delineated in Paragraphs two (2) through four (4) next hereinbelow.

2. Current/Operating Expense Contingency, which shall include an allowance for the contingency where actual operating/current expenses exceed the budgeted amount thereof.

3. Reserve for Deferred Maintenance and Replacement. The reserve for deferred maintenance shall include funds for maintenance items that occur less frequently than annually. The reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

4. Betterments, which shall include the funds to be used for capital expenditures for additional improvement or additional personal property.

B. The Board of Directors shall adopt a budget for each year that shall include the estimated funds required to defray the expenditures and to provide and maintain funds for the foregoing accounts and reserves according to good accounting procedure as follows:

1. Current/Operating expense.
2. Current/Operating expense contingency.
3. Reserve for deferred maintenance and for replacement.
4. Betterments, which shall include the funds to be used for capital expenditures for additional improvements to be common property; provided, however, that expenditures in excess purpose shall require the vote of at least two-thirds (2/3) of the members present at a duly called meeting.

5. Copies of the budget and proposed assessments shall be transmitted to each member of the Association before the end of the calendar year, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

C. Assessments against the lot or parcel owners for their shares of the budget shall be made for the year annually in advance before the end of the calendar year preceding the year for which the assessments are made. If any annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and semi-annual installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event that the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. In the event that the increase exceeds 115% of the annual assessments for the preceding year, the Board of Directors, upon written application of ten percent (10%) of the members to the Board, shall call a special meeting of members within thirty (30) days, upon not less than fourteen (14) days written notice to each member. At a special meeting, members shall consider and enact a budget. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reserves for deferred maintenance and for replacement or for betterments shall be excluded from the computation.

D. If a member shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the member and the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the member, or not less than twenty (20) days after the mailing of such notice to the member by U.S. Mail, whichever shall first occur.

E. Assessment for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such expenditures is given

to the members concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the members concerned, the assessment shall become effective and shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

F. The depository of the Association shall be such bank or banks and/or savings and loan associations as shall be designated from time to time by the Directors.

G. At the Annual Meeting of the Association, the members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three members of the Association none of which shall be Board members. The cost of the audit shall be paid by the Association.

H. Fidelity Bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for the Association funds. The amount of such bonds shall be not less than twenty-five percent (25%) of the Association's annual operating budget. The premiums on such bonds shall be paid by the Association.

ARTICLE VII

PARLIAMENTARY RULES

These Bylaws may be amended in the following manner:

A. 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.

B. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association 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, such approvals must be by:

1. Not less than two-thirds (2/3) of the votes of the membership of the Association in person or by proxy; or

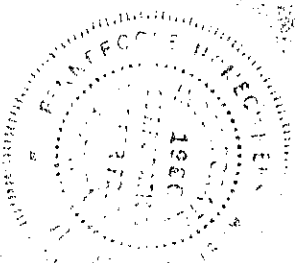
2. Until the first election of directors, by all of the directors.

C. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an

amendment to the Bylaws, which certificate shall be executed by the officers of the Association with the formality of the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Lake County, Florida.

D. These Bylaws shall not be amended in any manner which shall amend, abridge, modify, or conflict with the provisions of any institutional mortgage affected.

The foregoing were adopted as the Amended & Restated Bylaws of PENNBROOKE HOMEOWNERS' ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at a meeting of the Board of Directors on the 6th day of May, 1993.



Pennbrooke Homeowners' Association, Inc., a Florida not-for-profit corporation

By: Arthur H. Erickson
Arthur H. Erickson,
As its President

(Corporate Seal)

Attest: Margaret Burdick
Secretary

STATE OF FLORIDA

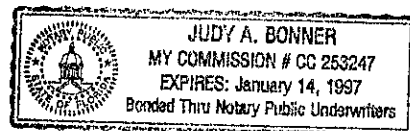
COUNTY OF LAKE

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared Arthur H. Erickson, President of PENNBROOKE HOMEOWNERS' ASSOCIATION, INC., to me known to be the officer described in and who executed the foregoing instrument and acknowledged before me that he executed the same.

WITNESS my hand and official seal in the County and State aforesaid this 15th day of September, 1993.

Judy A. Bonner
(Signature)
Judy A. Bonner
(Type or Print Name)
Notary Public
Commission No.
My Commission Expires:

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NOTICE OF AMENDED BY-LAWS AND RULES AND REGULATIONS FOR THE PENNBROOKE HOMEOWNERS' ASSOCIATION, INC.

BOOK 1255 PAGE 2079

PLEASE TAKE NOTICE that the By-Laws of the Pennbrooke Homeowners' Association, Inc. and the Rules and Regulations for Pennbrooke attached to the Amended Declaration of Covenants and Restrictions for Pennbrooke recorded in the public records of Lake County, Florida in Official Records Book 0929 at Pages 0084 through 0120 have been amended and do not represent the current By-Laws or the current Rules and Regulations for the Pennbrooke Homeowners' Association, Inc. To review the current By-Laws or the current Rules and Regulations, you should contact the Secretary of the Pennbrooke Homeowners' Association, Inc. at 501 State Road 44, Leesburg, Florida 34748.

Signed, Sealed and Delivered in the Presence of:

PENNBROOKE HOMEOWNERS' ASSOCIATION, INC., a Florida corporation

Paula Brock (Signature)

Paula Brock (Print/Type Name)

Joan P. Schwartz (Signature)

Joan P. Schwartz (Print/Type Name)

(Both witnesses witnessed the signatures of Arthur H. Erickson)

By: Arthur H. Erickson, Arthur H. Erickson, As its President

Oct 27 11 05 AM '93

Paula Brock (Signature)

Paula Brock (Print/Type Name)

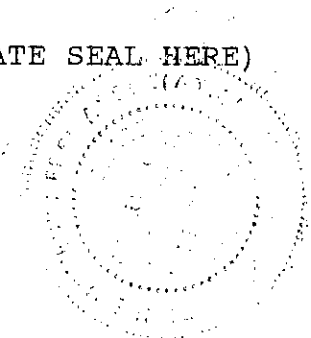
Joan P. Schwartz (Signature)

Joan P. Schwartz (Print/Type Name)

(Both witnesses witnessed the signatures of Margaret Barcelo)

By: Margaret Barcelo, Margaret Barcelo, As its Secretary

(AFFIX CORPORATE SEAL HERE)



STATE OF FLORIDA)
COUNTY OF _____)

BOOK 1255 PAGE 2080

The foregoing instrument was acknowledged before me this 3rd day of August, 1993, by Arthur H. Erickson, as President of PENNBROOKE HOMEOWNERS' ASSOCIATION, INC., a Florida corporation, who is personally known to me or who has produced a driver's license as identification.

Judy A. Bonner
(Signature)

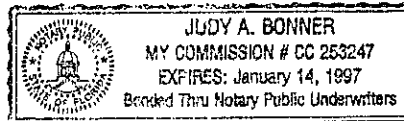
Judy A. Bonner

(Type/Print Name)

Notary Public

My Commission Expires:

My Commission Number is:



STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 3rd day of August, 1993, by Margaret Barcelo, as Secretary of PENNBROOKE HOMEOWNERS' ASSOCIATION, INC., a Florida corporation, who is personally known to me or who has produced a driver's license as identification.

Judy A. Bonner
(Signature)

Judy A. Bonner

(Type/Print Name)

Notary Public

My Commission Expires:

My Commission Number is:

