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CERTIFICATION

Pursuant to Sections 90.955(1) and 90.902(1), Florida Statutes, and Federal Rules of Evidence 901(a), 901(b)(7), and 902(1), the attached document is electronically certified by The Honorable Joseph Abruzzo, Clerk of the Circuit Court & Comptroller, Palm Beach County, to be a true and correct copy of an official record or document authorized by law to be recorded or filed and actually recorded or filed in the office of the Clerk of the Circuit Court & Comptroller, Palm Beach County. The document may have redactions as required by law.

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EXHIBIT 1

PROPOSED AMENDMENT TO THE BY-LAWS
OF LAKE COLONY APTS. THREE, INC.

A. Words in the text which are lined through (—) indicate deletions from the present text.

B. Words in the test which are underlined indicate additions to the present text.

Paragraph 54 of the By-Laws of Lake Colony Apartments III, Inc., is amended as follows:

DEFAULT

54. (a) Interest and Late Fees. Any assessment installments or charge required to be paid either under a Proprietary Lease or these By-Laws that is not paid within ten (10) days after the due dates thereof shall bear interest from the date due until paid at the highest rate of interest then allowed by law, or at a lesser rate of interest if so voted by the Board. In addition thereto, the Board may assess a late fee on each delinquent payment in a sum not to exceed the greater of \$25.00 or five percent (5%) of the delinquent amount. A prior hearing as to the levy of the late fee shall not be necessary unless required by applicable law. All payments shall be applied by the corporation first to any interest accrued by the corporation; then to any administrative late fee; then to any costs and reasonable attorney's fees incurred in collection; and then to the delinquent assessment installment or charge first due and owing.

(b) Liens for Unpaid Rents and Assessments. The corporation shall have a continuing lien on each cooperative parcel for any unpaid rents and assessments, together with interest and late fees, against the unit owner(s) of such parcel. Attorney fees and costs incurred by the corporation incident to collection of such assessment or for the enforcement of such Lien, together with all sums advanced and paid by the corporation in order to preserve and protect its Lien, shall be payable by the unit owner(s) and secured by such Lien. Such Claims of Lien of the corporation shall be signed and verified by an officer or agent of the corporation. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of Lien.

(c) Collection and Foreclosure. The Board may take such actions as it deems necessary to collect assessments of the corporation by personal action or enforcing and foreclosing said Lien, and may settle and compromise same, if in the best interest of the corporation. Said Lien shall be effective as and in the manner provided for by the Cooperative Act, and shall have the priorities established by said Act. The corporation shall be entitled to bid on the cooperative parcel at the foreclosure sale, and to apply a cash credit against its bid, all sums due the

corporation which are covered by the Judgment obtained in the Lien Foreclosure. In case of such foreclosure, beginning with the date of the filing of lien foreclosure proceedings, the unit owner(s) shall be required to pay a reasonable rental for the Unit and the plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner(s) or occupant.

(d) Acceleration of Assessment Installments Upon Default. If a unit owner is in default of an assessment (Annual or Special), the Board may accelerate the remaining installments of the assessment (Annual or Special) upon notice to the unit owner(s); and the unpaid balance shall come due on the date stated in the notice, which shall be the earlier of either ten (10) days after delivery of the notice to the unit owner, or twenty (20) days after the mailing of such notice to the unit owner(s) by registered or certified mail.

(e) Assignment of Claim of Lien Rights. The corporation, acting through its Board, shall have the right to assign its Claim of Lien rights for the recovery of any unpaid assessment or Charge to any third party.

(f) Unpaid Assessments - Certificate. Within fifteen (15) days of a unit owner or mortgagee's request, the corporation shall provide a certificate stating all assessments and other moneys owed to the corporation by the unit owner(s) with respect to the cooperative parcel. Any person, other than the unit owner, who relies upon such certificate shall be protected thereby.

(a) (g) Termination of Lease. In addition to the above remedies, in the event of default by a unit owner member, resident or special, in the payment of any sums, charges, or assessments, required to be paid under either a this Proprietary Lease or these By-Laws, the corporation may, through by direction of its Board of Directors, give notice to the unit owner, member in the manner provided for in these By-Laws, that unless the said default is not be cured within twenty (20) days from the date of the said notice, that the Proprietary Lease will be terminated and cancelled. If the such default is be not cured within the twenty-day notice period aforesaid, then the corporation may: then (i) declare the Proprietary Lease as terminated for the nonpayment of any such sums, charges, or assessments; (ii) declare the unit owner member to be a tenant at sufferance; and (iii) offer for sale a substitute Lease for the apartment at an amount determined by the Board of directors to be the apartment's fair market value. On disposal of the substitute Lease, the corporation shall deduct out of the proceeds of the sale shall be paid by the corporation to the member after deducting therefrom the following items, in the order listed:

- (1) Expenses of sale, including any reasonable brokerage commission paid, if any.

(2) Any costs or expenses incurred by the corporation in evicting the unit owner member from the apartment, if said unit owner member should have refused to voluntarily vacate in accordance with the terms of his Lease.

(3) The amount required for the repair of damage, if any, to the apartment, other than ordinary wear and tear arising out of conditions of normal use and care.

(4) The amount of the any balance due any registered pledgee of the Proprietary Lease, if any.

(5) Any amounts due the corporation by virtue of any unpaid assessments or charges accrued to the date of sale of said substitute Lease.

The remainder of the proceeds of the sale shall be paid by the corporation to the unit owner.

~~(b)~~ (h) In the event of a violation by a unit owner the member of any provisions of his Lease, or the Certificate of Incorporation, or these By-laws, or of the rules and regulations of the corporation as now or hereafter constituted, the corporation may, through by direction of its Board of Directors, give notice of the violation to the unit owner member in the manner provided for by these By-Laws, to correct and cure such violation, and if the unit owner member should fails to correct and cure such the violation within twenty (20) days from the date of the said notice, or if the violation is should be persistently renewed, then the Board of directors may then (in either of such events) elect either to cancel and terminate the unit owner's member right of occupancy, or to terminate and cancel the Proprietary Lease. If the Board of directors should elects to terminate the unit owner's member's right of occupancy, then the such unit owner member shall be treated and considered as a tenant at sufferance and shall such member agrees to promptly quit and surrender the occupancy of the said apartment. , and thereafter After surrender of occupancy of the apartment, the unit owner shall become and be a special member. However, if the Board of directors should instead elects to terminate the Proprietary Lease upon expiration of the said twenty-day notice period, then the unit owner member shall thereafter be treated and considered as a tenant at sufferance and shall agrees to promptly quit and surrender occupancy of the said apartment. , and The Board of directors shall then offer for sale a substitute Proprietary Lease in the same manner and upon the same terms and conditions as discussed in Section 54(g). , and in the same manner as in the case where a member's default was for non payment of any sums, charges, or assessments required to be paid under his Lease, as hereinbefore set forth.

ORB 9793 Pg 1274
DOROTHY H. WILKIN, CLERK PB COUNTY, FL

WE HEREBY CERTIFY that the above amendment was duly and properly presented to the cooperative owner members of this Cooperative at a duly called meeting of said members wherein an excess of three-fourths (3/4) of the membership present at the meeting, in person or by proxy, voted to approve said amendment. We further certify that this amendment does not affect the equity rights contained in Proprietary Leases.

LAKE COLONY APARTMENTS III, INC.

By: Edward F. Wilkin
President

Attest: Agnes L. Rogers
Secretary

(Corporate Seal)

State of Florida :
County of Palm Beach

BEFORE ME, the undersigned authority, this 12 day of October, 1996, personally appeared Edward F. Wilkin and Agnes L. Rogers to me known to be the President and Secretary, respectively, of the LAKE COLONY APARTMENTS III, INC., who being by me first duly cautioned and sworn upon oath, have acknowledged before me that they have executed this instrument as such President and Secretary, and that said instrument is the free act and deed of said corporation.

John R. Math
~~NOTARY PUBLIC~~

My Commission Expires: 3/15/98

