EXHIBIT B

BY-LAWS

OF

"LA ESTANCIA" HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

DEFINITIONS

All terms used herein which are defined in the Declaration of Covenants and Restrictions for Estancia shall be used herein with the same meanings as defined in said Declaration.

ARTICLE II

LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 998 South Federal Highway, Boca Raton, Florida 33432, or at such other place as may be established by resolution by the Board of Directors of the Association.

ARTICLE III

VOTING RIGHTS AND ASSESSMENTS

1. Every person or entity who is a record fee simple owner of a Lot, including the Developer at all times as long as it owns any property subject to this Declaration, shall be a member of the Association, provided that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a member. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot which is subject to assessment.

2. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the rate set forth in the Declaration of Covenants and Restrictions for Estancia, and shall result in the suspension of voting privileges during any period of such non-payment.

ARTICLE IV

BOARD OF DIRECTORS

1. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

2. Any vacancy occuring on the Board of Directors because of death, resignation or other termination of services of any Director, shall be filled by the Board of Directors; except that Developer, to the exclusion of other members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by Developer. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

HERSHON, SAWYER, JOHNSTON, DUNWODY & COLE, 710 FIRST BANK & TRUST BUILDING, BOCA RATON, FLORIDA 33432

This Instrument Prepared by
and PLEASE RETURN TO:

Shannoya C. Robinson, Esq.
Gelfand & Arpe, P.A.
WILL CALL BOX 58
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OR BK 17861 PG 1593
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Palm Beach County, Florida
Dorothy H Wilken, Clerk of Court
Pgs 1593 - 1597; (5pgs)

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BY:

FIRST CERTIFICATE OF AMENDMENT TO THE BY-LAWS OF ESTANCIA HOMEOWNERS ASSOCIATION, INC.

THE UNDERSIGNED of ESTANCIA HOMEOWNERS ASSOCIATION, INC. %A&N Management, 6413 Congress Avenue, Suite 220 Boca Raton, FL 33487 certifies that the By-Laws of Estancia Homeowners Association, Inc., recorded as Exhibit "B" to the Declaration of Covenants and Restrictions for Estancia recorded in Official Records Book 2402 at Page 121 of the Public Records of Palm Beach County, Florida, has been amended as set forth in Exhibit "A" attached hereto. The Declaration affects real property located in Palm Beach County, Florida legally described as:

All of ESTANCIA, according to the Plat thereof as recorded in Plat Book 30, at pages 169 and 170, of the Public Records of Palm Beach County, Florida

Dated this ✓ 1ST day of ~~November~~ December, 2004.

Witnessed by:

Estancia Homeowners Association, Inc.

Signature here◇ _____ By: Gwyneth W George
Gwyneth George, President

Print name here◇ Norman Silverstein

Signature here◇ Ellen M. Shea By: _____
Simon Blauman, Secretary

Print name here◇ Ellen M. Shea

STATE OF FLORIDA)
)
COUNTY OF PALM BEACH)

[CORPORATE SEAL]

The foregoing instrument was acknowledged before me this 1st day of ~~November~~ December, 2004 by Gwyneth George and Simon Blauman, the President and Secretary, respectively of Estancia Homeowners Association, Inc., who are personally known to me or who have produced personally known as identification and who did not take an oath.

Signature here◇ Bonnie Parton

Print name here◇ BONNIE PARTON
Notary Public, State of Florida
Serial Number:
My commission expires:

OFFICIAL NOTARY SEAL
BONNIE S PARTON
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. DD147383
MY COMMISSION EXP. SEPT 4,2006

EXHIBIT "A" TO THE FIRST CERTIFICATE OF AMENDMENT TO THE BY-LAWS OF ESTANCIA HOMEOWNERS ASSOCIATION, INC.

The Board of Directors of Estancia Homeowners' Association, Inc. approved amendments to the Association's By-Laws, originally recorded as Exhibit "B" of the Declaration of Covenants and Restrictions for Estancia, in Official Records Book 2402 at Page 0121 of the Public Records of Palm Beach County, as follows (the language added is underlined; the language deleted is ~~struck out~~):

1. ELECTIONS. **By-Law Article V entitled "Election of Directors: Nominating and Election Committees" shall be amended to be renamed "Election of Directors" and further amended as follows:**

1. Not less than sixty days before a scheduled election, the Association shall mail, deliver, or electronically transmit, whether by separate Association mailing or included in another association mailing, delivery, or transmission, to each Member entitled to a vote, a first notice of the date of the election. ~~Nominations for the election of Board members may be made by a Nominating Committee appointed by the Board.~~

2. Any eligible Member desiring to be a candidate for director must give written notice to the Association not less than forty days before a scheduled election. ~~Developer shall, within fourteen (14) days of the date set for the annual meeting of the Association, notify the Secretary and the Nominating Committee of the names of the Directors the Developer is appointing to the Board of Directors. Within thirty (30) days of such date, the Nominating Committee shall notify the Secretary of the names of the candidates nominated for election to the Board of Directors. The Secretary shall, within seven (7) days of receiving such notification from the Nominating Committee, prepare and mail ballots to the members.~~

~~3. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine. In addition to nominations made by the Nominating Committee, petitions for nominees shall be accepted if signed by either fifteen (15) Class A Members or by one-third (1/3) of the Class A Membership, whichever is smaller. Nominations and notification of the vacancies being filled by the Developer shall be placed on a written ballot as provided in Section 4 of this Article and shall be made in advance of the time fixed therein for the mailing of such ballots to members.~~

3 4. All elections to the Board of Directors shall be made on written ballots which shall (a) state the number of ~~describe the~~ vacancies to be filled ~~by Class A Members~~, and (b) set forth the names of those nominated for the vacancies not less than forty days before the election ~~each vacancy by the Nominating Committee or by petition for such vacancy and the names of those appointed to the Board by the Developer~~. Upon receipt of such ballots such members ~~and representatives~~ may, in respect to each vacancy, cast as many votes for the persons nominated as they are entitled to exercise under the provisions of Florida law, the Articles of Incorporation and these By-Laws.

4 5. The completed ballots shall be returned to the Secretary at the address of the Association, or at such other address as designated ~~upon each ballot~~. ~~Upon receipt of each ballot, the~~ The Secretary shall cause received ballots to be placed in a ~~immediately place it in the~~ safe or other locked place until the date of the annual meeting of the Association. On that day, and at the annual meeting, the ballots shall be turned over to an election committee ~~which shall consist of five (5) members~~ appointed by the Board of Directors or be counted by the Secretary or Secretary's designee if the Board has not appointed an election committee.

5 6. The members of the Board of Directors elected ~~or appointed in accordance with the procedures set forth in this Article~~ shall take office ~~be deemed elected~~ immediately upon the announcement of the results of the election ~~or appointed as of the date of the annual meeting of the Board of Directors~~.

2. Meetings. By-Law Article VII entitled "Directors and Meetings", Section 1 shall be amended as follows:

The annual members' meeting of the Association shall be held at such time and ~~on December 1 at 4:30 P.M. at the principal office of the Association, unless some other~~ place is designated by the Board; but not later than January 30 of each year. Regular meetings of the Board of Directors shall be held at such time and place as provided by appropriate resolution of Board of Directors.