

FIRST AMENDMENT TO BY-LAWS
OF GRAND OAKS MASTER ASSOCIATION, INC.

THIS FIRST AMENDMENT TO BY-LAWS OF GRAND OAKS MASTER ASSOCIATION, INC. ("First Amendment") is made by Lennar Homes, Inc., a Florida corporation ("Lennar").

RECITALS

- A. Lennar recorded that certain Declaration of Restrictions and Covenants for Grand Oaks in Official Records Book 4460 at Page 467 of the Public Records of Pasco County, Florida (the "Declaration"), respecting the residential community located in Pasco County, Florida, which contains the By-Laws of Grand Oaks Master Association, Inc. ("By-Laws") as Exhibit 3.
- B. Section 12.2 of the By-Laws permits Lennar, as the Developer, to amend the By-Laws at any time prior to the Turnover Date without the joinder or consent of any other person or entity whatsoever.
- C. The Turnover Date has not yet occurred and Lennar desires to amend the By-Laws as set forth herein.

NOW THEREFORE, Lennar hereby desires to amend the By-Laws and every portion of Grand Oaks is to be held, transferred, sold, conveyed, used and occupied subject to this First Amendment.

- 1. Recitals. The foregoing Recitals are true and correct and are incorporated into and form a part of this First Amendment.
- 2. Conflicts. In the event that there is a conflict between this First Amendment and the By-Laws, this First Amendment shall control. Whenever possible, this First Amendment and the By-Laws shall be construed as a single document. Except as modified hereby, the By-Laws shall remain in full force and effect.
- 3. Definitions. All initially capitalized terms not defined herein shall have the meaning set forth in the By-Laws. The defined term "By-Laws" is hereby deleted in its entirety from the By-Laws and replaced with the following:

"By-Laws" shall mean the By-Laws and this First Amendment, together with all amendments and modifications thereof.

- 4. Quorum of Members. The first sentence of Section 3.5 of the By-Laws is hereby modified as follows:

