

B Y - L A W S

OF

BOCA RATON BATH & TENNIS CLUB, INC.

(A Florida Corporation Not For Profit)

Section 1. Identification of Club

1.1 These are the By-Laws of BOCA RATON BATH & TENNIS CLUB, INC., hereinafter referred to as the "Club", as duly adopted by the Board of Directors of the Club. The Club is a corporation not for profit organized pursuant to and under Chapter 617 of the Florida Statutes for the purpose of administering, managing, operating and maintaining a planned residential and recreational community known as Boca Raton Bath & Tennis Club.

1.2 The office of the Club shall be for the present at 2801 North Military Trail, Boca Raton, Florida 33432, and thereafter may be located at any place in Palm Beach County, Florida designated by the Board of Directors of the Club.

1.3 The fiscal year of the Club shall be the calendar year.

1.4 The seal of the Club shall bear the name of the Club, the word "Florida", and the words "Corporation Not For Profit".

Section 2. Definitions

2.1 Words and phrases used herein which are defined in the Declaration of Restrictive Covenants and Restrictions for Boca Raton Bath & Tennis Club shall have the same meaning as defined in said Declaration.

Section 3. Members

3.1 The qualification of Members, the manner of their admission to membership in the Club, the manner of the termination of such membership, and the manner of voting by Members shall be as set forth in Article V of the Articles.

3.2 The Members shall meet annually at the office of the Club or at such other place in Palm Beach County, Florida, as determined by the Board and as designated in the notice of such meeting, at 7:30 o'clock p.m., local time, on the third Tuesday in the month of April of each year (the "Annual Meeting") commencing with the year 1977; provided however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Tuesday which is not a legal holiday. The purpose of an Annual Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article X of the Articles), and to transact any other business authorized to be transacted by the Members at such Annual Meeting.

3.3 Special meetings of the Members shall be held at any place within the County of Palm Beach, State of Florida whenever called by the President or Vice President of the Club or a majority of the Board. A special meeting must be called by the President or Vice President of the Club upon receipt of a written request from one-third (1/3) of the entire membership of the Club.

3.4 Meetings of Members shall be open to any Institutional First Mortgagee or a representative thereof; provided, however, except as is permitted or contemplated by these By-Laws or by any other Land Use Document, no such Institutional First Mortgagee or its representative shall be entitled to participate in any meeting of the Board but shall only be entitled to act as an observer thereat.

3.5 A written notice of all meetings of Members (whether the Annual Meeting or a special meeting of the Members) shall be mailed to each Member entitled to vote thereat at his last known address as it appears on the books of the Club not less than fourteen (14) days nor more than thirty (30) days prior to the date of such meeting. Notices of a special meeting of Members called upon the request of Members shall be mailed certified mail, return receipt requested. Proof of such mailings shall be given by the affidavit of the person who mailed such notice. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Club. Notice of all meetings of Members shall be posted at a conspicuous place in the recreation facilities at least fourteen (14) days prior to any such meeting. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing and shall be deemed receipt of notice by such Member of such meeting.

3.6 The Members may, at the discretion of the Board, act by written agreement in lieu of a meeting; provided, however, that written notice of the matter or matters to be determined by such Members is given to the Members at the addresses and within the time periods set forth in Section 3.5 immediately preceding for notices of meetings of Members or is duly waived in accordance with such Section. Any determination as to the matter or matters to be determined pursuant to such notice by the number of persons that would be able to determine the subject matter at a meeting shall be binding on all of the Members; provided, however, that a quorum of the membership responds in writing to such notice in the manner set forth in the notice. Any such notice shall set forth a time period during which time a response may be made thereto.

3.7 A quorum of the Members shall consist of persons entitled to cast a majority of the votes of the entire membership. A Member may join in the action of a meeting of Members by signing the minutes thereof, and such a signing shall constitute the presence of such Members for the purpose of determining a quorum. Matters approved by a majority of the Members present at a meeting at which a quorum is present shall constitute the official acts of the Members, except as otherwise specifically provided by law, the Declaration, the Articles, any other Land Use Document, or elsewhere herein.

3.8 If at any meetings of the Members there shall be less than a quorum present, 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 of the Members as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, notice to the Members of such adjournment shall be as determined by the Members.

3.9 Minutes of all meetings of the Members shall be kept in a businesslike manner and be available for inspection by the Members and Directors at the offices of the Club at all reasonable times.

3.10 Voting rights of Members shall be as stated in the Articles. Such votes may be cast in person or by proxy. Proxies shall be in writing and shall be valid only for the particular meeting or meetings designated or described therein and any adjournment thereof if so stated. A proxy or copy thereof must be filed with the Secretary before the commencement of the meeting in order to be effective. Any proxy except a proxy which by its terms states otherwise may be revoked prior to the time a vote is cast pursuant to such proxy.

3.11 At any time prior to a vote upon any matter at a meeting of the Members, any Member may raise the question of the use of a secret written ballot for the voting on any matter. In the event of the use of such secret written ballot, the chairman of the meeting shall call for nominations and the election of inspectors of election to collect and tally such written ballots upon the completion of the balloting upon such matter.

Section 4. Board of Directors

4.1 The number of directors on the "First Board," as defined in Article X of the Articles, shall be three (3), and the number of directors on the Board after the First Board shall be seven (7).

4.2 The election and, if applicable, designation of Directors, shall be conducted in accordance with the Articles. Upon any election by Members of Directors, each Member shall have a number of votes equal to the number of directorships to be filled by the Members. Voting for such Directors shall be cast in one ballot during which the Members shall cast one vote for each vacancy; provided, however, a Member shall cast not more than one vote for the same person during such ballot. Election shall be by plurality, and the persons receiving the highest number of votes during such ballot shall be the newly elected Directors.

4.3 A vacancy in the First Board shall be filled by the Developer. Vacancies in the Board after the First Board shall be filled by election by the remaining Directors. Any person filling the vacancy of a Director shall have all of the rights, privileges, duties and obligations as a Director elected at an Annual Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

4.4 The term of each Director's service shall extend until the next Annual Meeting and until his successor is duly elected and qualified, or until he is earlier removed from such service in the manner elsewhere provided herein.

4.5 (a) A Director elected by the Members as provided in the Articles may be removed from office upon the affirmative vote of two-thirds (2/3) of the Members at a special meeting of the Members for any reason deemed by the Members to be in the best interest of the Club; provided, however, before any Director is removed from office, he shall be notified in writing fourteen (14) days prior to the special meeting at which a motion for his removal will be made, and such Director shall be given an opportunity to be heard at such meeting should he be present thereat.

(b) A Director designated by Developer, as provided in the Articles, may be removed only by the Developer in its sole and absolute discretion without any need for a meeting or vote. Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy created on the Board as to a Director designated by it, and Developer shall notify the Board upon any such removal or vacancy of the name of the respective successor Director, and of the commencement date for the term of such successor Director.

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

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the direction of the President or the Vice President. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone

or telegraph at least three (3) days prior to the date for such meeting. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Director before, during or after such meeting, and such waiver shall be deemed receipt of notice by such Director of such meeting.

4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. A Director may join in the action of a meeting of the Board by signing the minutes thereof, and such a signing shall constitute the presence of such Director for the purpose of determining a quorum. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as otherwise specifically provided by law, the Declaration, the Articles, any other Land Use Document, or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, 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 of the Board as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.11 Directors' fees, if any, shall be determined by the majority of the membership of the Club.

4.12 Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors at the offices of the Club at all reasonable times.

4.13 The Board shall have the power to appoint Executive Committees of the Board consisting of not less than three (3) Directors. Executive Committees shall have and exercise such powers of the Board as may be delegated to such Executive Committees by the Board.

4.14 The Board shall appoint an Architectural Review Board in accordance with the terms of the Declaration.

4.15 The Board shall appoint such other committees as the Board determines to be necessary or appropriate to carry out the powers and duties of the Club, such as, without limitation, a Nominating Committee and/or a Maintenance Committee, and the composition, powers, duties and rules of conduct of such committees shall be determined by the Board.

Section 5. Powers and Duties of the Board of Directors

All of the powers and duties of the Club, including those powers set forth in the Declaration, the Articles, these By-Laws, and any other Land Use Document, shall be exercised by the Board unless otherwise specifically delegated therein to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Land Use Documents and shall include but not be limited to the following:

5.1 Making, establishing, amending and enforcing reasonable rules and regulations governing the use of the Common Areas.

5.2 Making, levying, collecting and enforcing assessments against Members to provide funds to pay the expenses of the Club. Such assessments shall be collected by the Club by payments made directly to the Club by the Members in the manner set forth in the Declaration.

5.3 Administering, managing, operating, and maintaining the Common Areas and repairing and replacing the improvements and personal property located thereon.

5.4 Constructing and reconstructing improvements located on the Common Areas in the event of casualty or other loss thereof and making further authorized improvements on the Common Areas.

5.5 Enforcing by legal means the provisions of the Land Use Documents.

5.6 Retaining independent contractors and professional personnel and entering into and terminating service, supply and management agreements and contracts to provide for the administration, management and operation of the Club and the Common Areas and for the maintenance, care, repair and replacement of improvements located on the Land.

5.7 Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration of the purposes of the Club.

5.8 Entering into and terminating management agreements and contracts for the maintenance and care of the Land or any part thereof, including the delegation to third parties pursuant to such agreements or contracts of powers and duties of the Board with respect to the care and maintenance of the Land.

5.9 Paying taxes and assessments which are or may become liens against any part of the Common Areas.

5.10 Purchasing and carrying insurance on the Common Areas for the protection of Owners and the Club against casualty and liability.

Section 6. Officers

6.1 The officers of the Club shall be a President, who shall be a Director, one or several Vice Presidents, a Treasurer, a Secretary, and, if the Board so determines, an Assistant Treasurer and an Assistant Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall determine to be necessary or appropriate for the management of the affairs of the Club.

6.2 The President shall be the chief executive officer of the Club. He shall have all of the powers and duties which are usually vested in the office of a President, including, but not limited to, the power to appoint such committees at such times from among the Members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Club. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First," "Second," et cetera, and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall keep the minutes of all meetings of the Board and of the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection at the office of the Club by Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Club and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep the records of the Club, except those of the Treasurer, and shall perform all of the duties incident to the office of a Secretary. The Assistant Secretary, if any, shall assist the Secretary and in the absence or disability of the Secretary, shall exercise the power and perform the duties of the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Club, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Club in accordance with good accounting practices; and he shall perform all of the duties incident to the office of a Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer, and in the absence or disability of the Treasurer, shall exercise the power and perform the duties of the Treasurer.

6.6 The compensation, if any, of all officers and other employees of the Club shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Club or preclude the contracting with a Director or a party affiliated with a Director for the management of any part or all of the Land.

Section 7. Fiscal Management and Accounting Records

7.1 The Board shall adopt a budget of the anticipated expenses of the Club for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two weeks of November of each year. Prior to the Budget Meeting, a proposed budget shall be prepared by or on behalf of the Board, which budget shall include, but not be limited to, the following items of Club Expenses: (i) Administration - Salaries, Legal and Accounting, Telephone, Supplies and Equipment; (ii) Operating - Electricity, Water and Sewer, Security; (iii) Fixed - Real Estate Taxes, Insurance Premiums; (iv) Maintenance - Equipment and Supplies, Salaries and/or Maintenance Fees.

7.2 The Board may also include in any such proposed budget either annually or from time to time as the Board shall determine the same to be necessary a sum of money for the making of betterments to the improvements and personal property located on the Common Areas or for the establishment of reserves for repair or replacement thereof.

7.3 Assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred. No Board shall be required to anticipate revenue from assessments or expend funds to pay for Club Expenses not included in the Budget or which exceed budgeted amounts, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Club Expenses than income from assessments, then such deficits shall be carried into the next succeeding year's budget as a deficiency or shall be the subject of a special assessment to be levied by the Board as otherwise provided in the Declaration.

7.4 The depository of the Club shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Club shall be deposited. Withdrawal of monies from such depository shall be only by checks signed by such persons as are authorized by the Board.

7.5 The Club shall use the cash basis method of accounting which shall conform to generally accepted accounting standards and principles, and the Club shall maintain accounting records in accordance with good and accepted accounting practices, which shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection; provided, however, an Institutional First Mortgagee shall

for such purpose of inspection automatically be deemed a representative of a Member.

7.6 An audit of the accounts of the Club shall be made annually by an auditor, accountant, or Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to each Member not later than the first day of March of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon delivery or mailing thereof to the Member at the Member's last known address as shown on the books and records of the Club.

Section 8. Rules and Regulations

The Board may at any meeting of the Board adopt rules and regulations for the use of the Common Areas, or amend or rescind any such existing rules and regulations; provided, however, that such rules and regulations shall not be inconsistent with any of the terms or provisions of any of the Land Use Documents. Copies of any rules and regulations as promulgated, amended or rescinded, shall be mailed to all Members at the last known address of the Members as shown on the books and records of the Club and shall not take effect until forty-eight (48) hours after such mailing.

Section 9. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of Members of the Club and of the Board; provided, however, if such Rules of Order are in conflict with any of the Land Use Documents, then the respective Land Use Document, as the case may be, shall apply and govern.

Section 10. Amendment

10.1 These By-Laws may be amended by the Members at an Annual Meeting or a special meeting of the Members and by the Board at a regular or special meeting of the Board.

10.2 An amendment may be first considered by either the Members or the Board and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Members or the Board) at which such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Members or the Board, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be by a vote of at least a majority of the Members present at a meeting of the Members at which a quorum is present and approval by the Board must be by at least a majority of the Directors present at a meeting of the Directors at which a quorum is present.

10.3 Notwithstanding any provision of this Section 10 to the contrary, these By-Laws shall not be amended in any manner which shall amend, modify or affect any provision, terms, conditions, rights or obligations set forth in any other Land Use Document, as the same may be amended from time to time in accordance with the provisions thereof, or any rights of Developer or of an Institutional First Mortgagee without the prior written consent thereto by Developer or such Institutional First Mortgagee, as the case may be.

THE LAW FIRM OF
 ITH & PARMELEE, P.A.
 PALM TOWERS II, THIRD FLOOR
 50 SOUTH DIXIE HIGHWAY
 BOCA RATON, FLORIDA 33432-7494

CERTIFICATE

THIS IS TO CERTIFY THAT:

ORB 5918 Pg 219

1. The attached writing is a true copy of a resolution amending the Articles of Incorporation of BOCA RATON BATH & TENNIS CLUB, INC., a Florida corporation not for profit, according to the Declaration of Protective Covenants and Restrictions for Boca Raton Bath & Tennis Club recorded in Official Records Book 2604, Page 1893, et sec., of the Public Records of Palm Beach County, Florida, which resolution was duly adopted by two-thirds (2/3) majority of the Directors of BOCA RATON BATH & TENNIS CLUB, INC., a Florida corporation not for profit at a meeting duly held on October 25, 1988, and duly adopted by a two-thirds (2/3) majority of the membership of the Association at a meeting duly held on October 25, 1988, in accordance with the requirements of the Declaration of Condominium and By-Laws for their amendment.

2. The adoption of the resolution appears upon the minutes of the above-mentioned meetings and is unrevoked.

Executed at Boca Raton, Florida, this 16 day of December, 1988.

Witnesses:

BOCA RATON BATH & TENNIS CLUB, INC.

Kathy Orlandi
Kathy Hopper

By: Bill H. McCutchen
 Bill H. McCutchen
 President

ATTEST
 By: [Signature]
 (Secretary)

[SEAL]

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, this 16 day of December, 1988, an officer duly authorized to take acknowledgements, personally appeared Bill H. McCutchen and Bob Fredrikson, President and Secretary, respectively, on behalf of Boca Raton Bath & Tennis Club, Inc., and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

Witness my hand and seal in the County and State last aforesaid.

[Signature]
 Notary Public, State of Florida
 My Commission Expires:

Notary Public, State of Florida
 My Commission Expires Nov. 18, 1991
 Bonded Thru Troy Fain - Insurance Inc.