

B Y - L A W S

O F

SEA RANCH CLUB OF BOCA CONDOMINIUM ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

Section 1. Identification of Association

These are the By-Laws of SEA RANCH CLUB OF BOCA CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association", as duly adopted by its Board of Directors. The Association is a corporation not-for-profit, organized pursuant to and under Chapter 617 of the Florida Statutes for the purpose of managing, operating and administering the development known as "Sea Ranch Club of Boca" and the "Sea Ranch Club of Boca Condominiums" located therein.

1.1 The office of the Association shall be for the present at 4141 North Ocean Boulevard, Boca Raton, Florida 33431 and thereafter may be located at any place in Palm Beach County, Florida, designated by the Board of Directors of the Association.

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

1.3 The seal of the Association shall bear the name of the Association, the word "Florida", and the words "Corporation Not-For-Profit".

Section 2. Explanation of Terminology

All terms contained in these By-Laws shall have the meanings set forth in the Condominium Act, Chapter 718, Florida Statutes, 1976 (the "Act"), as amended through the date of "Submission", and for clarification, certain terms shall have the meanings ascribed to them in the Articles of Incorporation of the Association ("Articles"). All terms defined in the Articles shall be in quotation marks with initial capital letters the first time that each term appears in these By-Laws.

Section 3. Membership in the Association, Members'
Meetings, Voting and Proxies

3.1 The qualification of "Members", the manner of their admission to membership in the Association and the manner of the termination of such membership shall be as set forth in Article IV of the Articles.

3.2 The Members shall meet annually at the office of the Association or 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 a date to be determined by the Board in the month of March of each year (the "Annual Members Meeting") commencing with the year of Submission. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article IX of the Articles) and to transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members or "Class of Members", as the case may be, shall be held at any place within the County of Palm Beach, State of Florida, whenever called by the President, Vice President or a majority of the Board. A special meeting must be called by the President or Vice President upon receipt of a written request from one-third (1/3) of the Members or Class of Members, as the case may be. Unless specifically stated otherwise herein, the provisions of these By-Laws pertaining to meetings of Members shall also be applicable to meetings of a Class of Members.

3.4 A written notice of the meeting (whether the Annual Members Meeting or a special meeting of the Members or of a Class of Members) shall be mailed to each Member entitled to vote at his last known address as it appears on the books of the Association. Such written notice of an Annual Members Meeting shall be mailed to each Member (in the manner required by the Act and any amendments thereto in effect at the time of mailing) not less than fourteen (14) days nor more than thirty (30) days prior to the date of the Annual Members Meeting. Written notice of a special meeting of the Members shall be mailed not less than ten (10) days nor more than thirty (30) days prior to the date of a special meeting. Proof of such mailing 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 Association. Notice of the Annual Members Meeting shall be posted at a conspicuous place on the "Condominium Property" at least fourteen (14) days prior to an Annual Members Meeting. If a meeting of the Members, either a special meeting or an Annual Members Meeting, is one which, by express provision of the Act or "Condominium Documents" (provided the express provision of the Condominium Documents is in accordance with the requirements of the Act), there is permitted or required a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provisions of this Section 3.4, then the aforesaid express provision shall govern. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after a meeting, which waiver shall be in writing and shall set forth a waiver of written notice of such meeting.

3.5 The membership or Class of Members may, at the discretion of the Board, act by written agreement in lieu of a meeting, provided written notice of the matter or matters to be agreed upon is given to the Members or Class of Members at the addresses and within the time periods set forth in Section 3.4 herein or duly waived in accordance with such Section. The decision of the majority of the Members or Class of Members as to the matter or matters to be agreed upon (as evidenced by written response to be solicited in the notice) shall be binding on the Members or Class of Members, as the case may be, provided a quorum of the Members or Class of Members, as the case may be, submits a response. The notice shall set forth a time period during which time a response must be made by a Member.

3.6 A quorum of the membership shall consist of persons entitled to cast forty (40%) percent of the votes on the matter or matters to be voted on at a meeting. A quorum of a Class of Members shall consist of persons entitled to cast forty (40%) percent of the votes of such Class of Members. A Member may join in the action of a meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. If the question is one upon which, by express provisions of the Act or the Condominium Documents (provided the express provision of the Condominium Documents is in accordance with the requirements of the Act), requires a vote other than the majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Membership or Class of Members cannot be organized because a quorum is not in attendance, the chairman of the meeting may adjourn the meeting from time to time until a quorum is present. In the case of a meeting being postponed, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner and be available for inspection by the Members and "Directors" at all reasonable times. The Association shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes reflect.

3.9 "Apartment Owners" in "Phase A" of "Sea Ranch Club of Boca I" shall vote as "Class I-A Members". If, as and when "Phase B" of Sea Ranch Club of Boca I is submitted to condominium ownership as part of Sea Ranch Club of Boca I, Apartment Owners in Phase B shall vote as "Class I-B Members". If, as and when additional Sea Ranch Club of Boca Condominiums are submitted to condominium ownership, a Class of Members shall be created for Apartment Owners in each such Sea Ranch Club of Boca Condominium; provided however, if such Sea Ranch Club of Boca Condominium contains two hundred twenty-five (225) or more Apartments, the Members may be divided into two (2) Classes of Members in accordance with the Condominium Documents for such Sea Ranch Club of Boca Condominium. All Classes of Members shall vote in the manner stated in Article IV of the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in the Member's place and stead. Proxies shall be in writing. A proxy must be filed with the Secretary of the Association at or before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast according to such proxy.

3.10 At any time prior to a vote upon any matter at a meeting of the membership or Class of Members, any Member may demand the use of a secret written ballot for voting on such matter. The chairman of the meeting shall appoint the Inspectors of Election to collect and tally written ballots upon the completion of balloting upon the subject matter.

Section 4. Board of Directors; Directors' Meetings

4.1 The form of administration of the Association shall be by a Board of Directors as set forth in Article IX of the Articles.

4.2 The provisions of the Articles setting forth the selection, election, designation and removal of Directors including, but not limited to, the division of the Board into "Classes of Directors" are hereby incorporated herein by reference.

4.3 Subject to Section 4.5 below and to the "Developer's" rights as set forth in the Articles and as set forth in Section 4.5(c) below, vacancies in the Board shall be filled by persons elected by the Class of Directors in which the vacancy occurs. Any such person shall be a Director and have all of the rights, privileges, duties and obligations as a Director elected at an Annual Members 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 Members Meeting and until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Director may be removed from office upon the affirmative vote or the agreement in writing of a majority of the Members entitled to elect such Director ("Electing Members") at a special meeting of the Electing Members for any reason deemed by the Electing Members to be in the best interests of the Electing Members. A meeting of Electing Members to so remove a Director elected by them shall be held subject to the notice provisions of Section 3.4 hereof upon the written request of ten (10%) percent of the Electing Members. However, before any Director is removed from office he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is to be made and such Director shall be given an opportunity to be heard at such meeting should he be present prior to the vote on his removal.

(b) Electing Members shall elect, at a special meeting or at the Annual Members Meeting, persons to fill vacancies on the Board caused by the removal of a Director in accordance with Section 4.5(a) above.

(c) A Director designated by the Developer, as provided in the Articles, may be removed only by the Developer in its sole and absolute discretion and without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy on the Board as to a Director designated by it and Developer shall notify the Board of the name of the respective successor Director and 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 discretion of the President or the Vice President of the Association. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors. Adequate notice of all meetings of the Board shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance, except in an emergency. Notice of any meeting where "Assessments" against Members are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments. The provisions of these By-Laws pertaining to meetings of the Board as a whole shall also be applicable to meetings of a Class or Classes of 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 day named for such meeting. Any Director may waive notice of a meeting before, during or after a meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 For matters to be considered by the Board as a whole, as set forth in Paragraph L of Article IX of the Articles, a quorum of the Board shall consist of a majority of the Directors on the entire Board and such matters shall be approved by a majority of the Directors present at a meeting at which a quorum is present. For matters to be considered by a Class or

Classes of Directors, as set forth in Paragraph I of Article IX of the Articles, a quorum of the Board shall consist of a majority of the Directors of the affected Class(es) of Directors and such matters shall be approved by a majority of the Directors of the affected Class(es) present at a meeting at which a quorum is present. Voting rights of the Classes of Directors are more specifically stated in Article IX of the Articles. If at any meeting 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. At any meeting being held because of such an adjournment, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall, subject to the Act, 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 a majority of the Members.

4.12 Minutes of all meetings of the Board shall be kept in a business-like manner and be available for inspection by Members and Directors at all reasonable times. The minutes shall be retained by the Association for at least seven (7) years subsequent to the date of the meeting the minutes reflect.

4.13 Executive committees may be formed by the Board to have and exercise such powers of the Board as may be delegated to such executive committees by the Board.

4.14 Meetings of the Board shall be open to all Members. Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in a meeting, the Member shall not be entitled to participate in any meeting of the Board, but shall only be entitled to act as an observer. In the event that a Member not serving as a Director or not otherwise invited by the Directors to participate in a meeting attempts to become more than a mere observer at such meeting or conducts himself in a manner detrimental to the carrying on of such meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish such an expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member, unless said person was specifically invited by the Directors to participate in such meeting.

Section 5. Powers and Duties of the Board of Directors

All of the powers and duties of the Association, including those existing under the Act and the Condominium Documents, 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 Act and the Condominium Documents and shall include, but not be limited to, the following:

5.1 Making and collecting "Special Assessments", installments of "Annual Assessments" (as such terms are defined in the applicable "Condominium Declaration") and accelerated Annual Assessments against Members to pay the costs of "Common Expenses" and "Building Assessments", if applicable (collec-

tively referred to as the "Assessments"). The Assessments shall be collected by the Association through payments made directly to it by the Members against whom such Assessments are assessed as set forth in the Condominium Documents.

5.2 Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board.

5.3 Maintaining, repairing and operating the "Condominium Property".

5.4 Reconstructing improvements after casualties and losses and making further authorized improvements of the Condominium Property.

5.5 Making and amending rules and regulations with respect to the use of the Condominium Property.

5.6 Approving, disapproving or taking such other action in accordance with the Condominium Documents with regard to proposed purchasers, lessees or mortgagees of "Apartments" and those acquiring Apartments by gift, devise or inheritance and other transferees in accordance with the provisions set forth in the Condominium Documents.

5.7 Enforcing by legal means the provisions of the Condominium Documents and the applicable provisions of the Act.

5.8 Contracting for the management and maintenance of the Condominium Property, including the power to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as, but not limited to, the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance and repair and replacement of "Common Elements" with funds that shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Act including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

5.9 Paying taxes and assessments which are or may become liens against the Common Elements and Apartments owned by the Association, if any, and assessing the same against Apartments which are or may become subject to such liens.

5.10 Purchasing and carrying insurance for the protection of Apartment Owners and the Association against casualty and liability for the Condominium Property.

5.11 Paying costs of all power, water, sewer and other utility services rendered to Sea Ranch Club of Boca and not billed to owners of individual Apartments.

5.12 Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration of the purposes of this Association, including the hiring of a resident manager and paying all salaries therefor.

5.13 Entering into an agreement to acquire possessory or use interests in real property and to provide therein that the expenses of said real property and any improvements thereon, including taxes, insurance, utility expenses, maintenance and repairs, are Common Expenses.

Section 6. Officers of the Association

6.1 The officers of the Association shall be a President, one (1) or several Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected annually as set forth in Article VII of the Articles. 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 find to be required to manage the affairs of the Association.

6.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of a condominium association, 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 conducting the affairs of the Association. The President shall preside at all meetings of the Board and the Members.

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 (1) Vice President elected by the Board, then they shall be designated "First", "Second", etc., and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall cause to be kept the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association 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 Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members, keep the books of the Association in accordance with good accounting practices and shall perform all of the duties incident to the office of a Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall assist the Treasurer.

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

Section 7. Accounting Records; Fiscal Management

7.1 The Association shall maintain accounting records in accordance with good 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. Written summaries of the accounting records disclosing actual receipts and expenditures for the previous fiscal year shall be supplied annually to the Members by mail or personal delivery within ninety (90) days following the end of the fiscal year. The accounting records shall include (a) a record of all receipts and expenditures; (b) an account for each Apartment which shall designate the name and address of the Apartment Owner, the amount of each installment of the Assessments (as that term is defined in Section 5.1 hereof) charged to the Apartment, the amounts and due dates for each of the Assessments, the amounts paid upon such account and the balance due; and (c) an account indicating the Common Expenses estimated under the "Budget" (as defined in the applicable Condominium Declaration) and the Common Expenses actually incurred during the course of the fiscal year.

7.2 (a) The Board shall adopt a Budget of the Common Expenses of the Association for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two (2) 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, if applicable, but not be limited to, the following items of expense:

- (i) Administration
- (ii) Insurance and Bonding Fees
- (iii) Utilities
- (iv) Services
- (v) Supplies, Materials, Uniforms and Cleaning
- (vi) Legal, Accounting and Other Professional Fees
- (vii) Maintenance
- (viii) Miscellaneous
- (ix) Reserves for Capital Expenditures and Deferred Maintenance
- (x) Federal and State Payroll Taxes
- (xi) Workers' Compensation Insurance
- (xii) Management Fees
- (xiii) Rent for Recreational and Other Commonly Used Facilities
- (xiv) Taxes upon Association Property
- (xv) Taxes upon Leased Areas
- (xvi) Security Provisions
- (xvii) Operating Capital
- (xviii) Fees Payable to the Division of Florida Land Sales and Condominiums

Copies of the proposed Budget and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address, as reflected on the books and records of the Association, not less than thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Members.

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

(c) An audit of the accounts of the Association 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 no later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his last known address shown on the books and records of the Association.

(d) No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses not included in the Budget or which shall exceed budgeted items, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common 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 Condominium Documents.

7.3 Allocation of Common Expenses and Determination of Annual Assessment

(a) The Budget constitutes an estimate of the expenses to be incurred by the Association for and on behalf of Sea Ranch Club of Boca and of each Sea Ranch Club of Boca Condominium. The Board shall allocate a portion of the Budget to each Sea Ranch Club of Boca Condominium as the Common Expenses of such condominium. The portion of Common Expenses so allocated to each such condominium shall be multiplied by the percentage share in Common Expenses of each Apartment of such Sea Ranch Club of Boca Condominium, and the resultant product shall constitute the Annual Assessment for such Apartment. The procedure for the allocation of a portion of the Budget to each Sea Ranch Club of Boca Condominium shall be as follows:

(i) Expenses of the Association which are applicable to more than one Sea Ranch Club of Boca Condominium (such as administrative expenses) shall be allocated by the Board amongst the several Sea Ranch Club of Boca Condominiums to which such expenses are applicable by multiplying the amount of such expenses by a fraction with respect to each Sea Ranch Club of Boca Condominium, the numerator of which is the number of Apartments within the particular Sea Ranch Club of Boca Condominium to which such expenses are being allocated and the denominator of which is the total number of Apartments in the various Sea Ranch Club of Boca Condominiums to which such expenses are applicable; provided, however, that if such method of allocation is inequitable due to the fact that a grossly disproportionate amount of such expenses are attributable to a particular Sea Ranch Club of Boca Condominium, then the Board may allocate such expenses in a manner deemed by it to be fair and equitable.

(ii) Expenses of the Association which are applicable to one Sea Ranch Club of Boca Condominium (such as, but not limited to, utilities and maintenance for the Common Elements of a particular Sea Ranch Club of Boca Condominium) shall be allocated by the Board as a Common Expense solely of such Sea Ranch Club of Boca Condominium.

(b) Notwithstanding the allocation to each Apartment of its Annual Assessment, an Apartment Owner shall also be liable for any Special Assessments or Building Assessments levied by the Board against his Apartment as provided in the Condominium Documents.

(c) At any time after the "Majority Election Meeting" (as more particularly described in Article IX of the Articles), a majority of all the Apartment Owners in each Sea Ranch Club of Boca Condominium may together elect to allocate expenses for the "Association Areas" in a manner different than provided in Section 7.3(a)(ii) above, provided such different manner of allocation does not violate the Act.

Section 8. Rules and Regulations

The Board may adopt rules and regulations or amend or rescind existing rules and regulations for the operation and the use of the Condominium Property at any meeting of the Board; provided, however, that such rules and regulations are not inconsistent with the Condominium Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed to all Apartment Owners at their last known address as shown on the books and records of the Association 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 this Association; provided, however, if such rules and regulations are in conflict with the Articles, these By-Laws, the applicable Condominium Declaration or the Act, then the Articles, By-Laws, the applicable Condominium Declaration or the Act, as the case may be, shall govern.

Section 10. Amendment of the By-Laws

10.1 These By-Laws may be amended by the affirmative vote of not less than a majority of the Members present at an Annual Members Meeting or a special meeting of the Members and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. A copy of the proposed amendment shall be sent to each Member along with the notice of the special meeting of the Members or Annual Members Meeting. An amendment may be approved at the same meeting of the Board and/or Members at which such amendment is proposed.

10.2 An amendment may be proposed by either the Board or by the Members, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.

10.3 Amendments to these By-Laws shall be made in accordance with the requirements of the Act and amendments thereto in effect at the time of amendment.

10.4 No modification or amendment to these By-Laws shall be adopted which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Condominium Documents with particular reference to the priority of any "Approved Mortgagee" as defined in the applicable Condominium Declaration, the validity of the mortgage held by any such Approved Mortgagee or any of the rights of Developer.

THE FOREGOING ARE THE BY-LAWS OF SEA RANCH CLUB OF BOCA

CONDOMINIUM ASSOCIATION, INC. A TRUE COPY OF THESE BY-LAWS SHALL BE ATTACHED TO EACH DECLARATION OF CONDOMINIUM OF A SEA RANCH CLUB OF BOCA CONDOMINIUM AND FOR THAT PURPOSE ONLY THESE BY-LAWS HAVE BEEN JOINED IN BY THE DEVELOPER.

SEA RANCH CLUB OF BOCA CONDOMINIUM ASSOCIATION, INC.

By: [Signature] President
Attest: [Signature] SECRETARY

DEVELOPER:

SEA RANCH PROPERTIES, INC. and
OCEANSIDE COMMUNITIES, INC.,
d/b/a SEA RANCH CLUB OF BOCA

SEA RANCH PROPERTIES, INC.

By: [Signature] President
Attest: [Signature] Secretary

OCEANSIDE COMMUNITIES, INC.

By: [Signature] Pres.
Attest: [Signature] Sec.

RECORDER'S MEMO: Legibility
of Writing, Typing or Printing
unsatisfactory in this document
when received.

EXHIBIT A

AMENDMENT TO BY-LAWS OF
SEA RANCH CLUB OF BOCA
CONDOMINIUM ASSOCIATION, INC.

The By-Laws of Sea Ranch Club of Boca Condominium Association, Inc. are hereby amended to include the following additional Section (which is identical to the provision for amendment of the Articles which is contained within the Articles):

Section 11. Amendment of the Articles

11.1 Prior to Submission, the Articles may be amended only by an instrument in writing signed by all of the subscribers and filed in the office of the Secretary of State of the State of Florida. The instrument amending the Articles shall identify the particular Article or Articles being amended and give the exact language of such amendment, and a certified copy of each such amendment shall always be attached to any certified copy of the Articles and shall be an exhibit to a Condominium Declaration upon the recording of a Condominium Declaration.

11.2 After Submission, the Articles may be amended in the following manner:

(a) Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting (whether of the Board or of the Members) at which such proposed amendment is to be considered; and

(b) A resolution approving the proposed amendment may be first passed by either the Board or Members, as a whole. After such approval of a proposed amendment by one of said bodies, said proposed amendment must be submitted and approved by the other of said bodies. Approval by the Members must be by a vote of two-thirds (2/3) of the Members present at a meeting of the membership at which a quorum is present and approval by the Board must be by a majority of the Directors present at any meeting of the Directors at which a quorum is present.

(c) No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in a Condominium Declaration.

(d) A copy of each amendment shall be certified by the Secretary of State of the State of Florida and recorded amongst the Public Records of Palm Beach County, Florida.

(e) Notwithstanding the foregoing provisions of this Section 11, there shall be no amendment to the Articles which shall abridge, amend or alter the rights of Developer including, but not limited to, the right to designate and select the directors as provided in Article IX of the Articles without the prior written consent therefor by Developer nor shall there be any amendment to the Articles which shall abridge, alter or modify the rights of any "Approved Mortgagee" (as that term is defined in the applicable Condominium Declaration).

RECORDERS MEMO: Legibility
of Writing, Typing or Printing
unsatisfactory in this document
when received.

(Coding: Words underscored are new language. Words ~~lined-through~~ are deleted.)

CONSENT OF MORTGAGEE
TO
DECLARATION OF CONDOMINIUM
OF
SEA RANCH CLUB OF BOCA III, A CONDOMINIUM

THIS CONSENT OF MORTGAGEE ("Consent") is made and entered into this 24th
day of July, 1990, by BARNETT BANK OF SOUTH FLORIDA, N.A.
("Mortgagee").

WHEREAS, Mortgagee is the owner and holder of that certain Mortgage and Security Agreement ("Mortgage") executed by SEA RANCH PROPERTIES, INC., a Delaware corporation ("Sea Ranch"), and OCEANSIDE COMMUNITIES, INC., a Florida corporation ("Oceanside"), d/b/a SEA RANCH CLUB OF BOCA, in favor of Barnett Bank of South Florida, N.A., dated February 28, 1989, recorded in Official Records Book 5984, Page 972 of the Public Records of Palm Beach County, Florida ("County"); and

WHEREAS, the Mortgage encumbers the land ("Land") described in Exhibit A attached to the Declaration of Condominium ("Declaration") of Sea Ranch Club of Boca III, A Condominium to be recorded amongst the Public Records of the County and certain other real property; and

WHEREAS, Mortgagee has agreed to consent to the Declaration;

NOW, THEREFORE, Mortgagee, for and in consideration of the sum of TEN DOLLARS (\$10) and other good and valuable considerations to it in hand paid and the receipt of which is hereby acknowledged, does hereby agree as follows:

1. Mortgagee hereby consents to the recordation of the Declaration amongst the Public Records of the County and the creation thereby of Sea Ranch Club of Boca III, A Condominium.

2. Mortgagee agrees that the lien of the Mortgage, as it applies to and encumbers the Land, shall be upon the "Dwelling Units" and "Common Elements," as those terms are defined in the Declaration.

3. This Consent shall apply and be effective solely to the Land and nothing herein contained shall affect, alter or modify in any manner whatsoever the terms and conditions, and the liens, operation, effect and priority of the Mortgage upon any real property encumbered by the Mortgage other than the Land, nor shall this Consent affect, alter or modify the priority of the Mortgage upon the Land.

4. Under no circumstances shall this Consent be construed as an Exhibit to the Declaration. The Developer, however, may attach this Consent to the Declaration for the purpose of recording the Declaration and this Consent amongst the Public Records of the County. This Consent does not constitute the execution of or joinder in the Declaration by Mortgagees.

IN WITNESS WHEREOF, Mortgagee has caused this instrument to be executed by its duly authorized officers the day and year first above written.

WITNESSES:

BARNETT BANK OF SOUTH FLORIDA, N.A.

By: [Signature]
Richard S. Hymala, Senior Vice President
 (CORPORATE SEAL)

[Signature]
 Assistant Secretary

STATE OF FLORIDA
)
 SS:
 COUNTY OF DADE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Richard S. Hymala and Zaida Chelala the SA Vice President and Asst Secretary respectively, of BARNETT BANK OF SOUTH FLORIDA, N.A. to me known to be the persons who executed the foregoing instrument as such persons and they acknowledged before me that they executed the same for the uses and purposes therein mentioned and that the said instrument is the act and deed of said bank.

WITNESS my hand and official seal in the County and State last aforesaid this 24th day of July, A.D., 1976.

[Signature] (SEAL)
 NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida
 My Commission Expires Dec. 21, 1981
 E. J. [Signature]