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BROWARD COUNTY COMMISSION
DEPUTY CLERK 2005
#1

CERTIFICATE OF AMENDMENT
TO THE BY-LAWS OF
TOWNGATE AT PEMBROKE PINES MASTER ASSOCIATION, INC.

WITNESSETH:

WHEREAS, the By-Laws, of Towngate at Pembroke Pines Master Association, Inc. were duly recorded among the Public Records of Broward County, Florida, in Official Records Book 22844 at Page 0589 et. seq.; and

WHEREAS, at a duly called and noticed meeting of the Board of Directors of Towngate at Pembroke Pines Master Association, Inc., a Florida not-for profit corporation, held on April 16, 2002, at 7:00 p.m. at the Towngate Community Recreation Center, located at 901 NW 155th Avenue, Pembroke Pines, FL 33028, at which a quorum was present, the Board of Directors unanimously approved the amendment to the By-Laws set forth hereinbelow by a unanimous affirmative vote satisfying the requirements for amendments to the By- Laws; and

WHEREAS, the members of the Board of Directors present at the meeting were Bruce Solomon - President, Alan Mandelbloom - Vice President, Martha Feinberg - Secretary/Treasurer, William Roberts, and Leonard Heal-Rodriguez, with the aforementioned names representing the entire Board of Directors; and

NOW THEREFORE, the undersigned hereby certify that the following amendment to the By-Laws is a true and correct copy of the amendment to the By-Laws as approved by the Board of Directors:

AMENDMENT TO THE BY-LAWS OF
TOWNGATE AT PEMBROKE PINES MASTER ASSOCIATION, INC.

(Additions indicated by underlining, deletions by "----" and
unaffected language by ". . .")

1. Amendment to Section 4.4 of the By-Laws, as follows:

Section 4.4 ~~Term.~~ ~~Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the Members and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.~~

Term: Effective January 1, 2003, and for each Annual Meeting thereafter, Directors shall serve staggered terms to ensure that at no time would the entire board be up for reelection.

Class A Directors elected effective January 1, 2003, are those three (3) Directors who receive the highest votes at the annual meeting to be held in November, 2002. They will serve for a period of two (2) years until his or her successors are duly elected and qualified or until he or she is removed in the manner as elsewhere provided herein.

Class B Directors elected effective January 1, 2003, are those two (2) Directors who receive the lowest votes at the annual meeting held in November, 2002. They will serve an initial term of one (1) year or until he or she is removed in the manner as elsewhere provided herein. At the annual

meeting to be held effective January 1, 2004, these Class B Directors shall stand for reelection and then serve a term of two (2) years until his or her successors are duly elected and qualified or until he or she is removed in the manner as elsewhere provided herein.

There shall be no difference in the powers of the Directors in the different classes. They are named A and B solely for the purpose of distinguishing the term of office. This will ensure that at each Annual Meeting starting with the year 2005, there will be a reelection of either two (2) or three (3) Directors.

IN WITNESS WHEREOF, TOWNGATE AT PEMBROKE PINES MASTER ASSOCIATION, INC., has executed this Amendment to the By-Laws, of TOWNGATE AT PEMBROKE PINES MASTER ASSOCIATION, INC., this 9th day of May, 2002.

WITNESSES

Sign Kelly E. Endlich

Print Kelly E. Endlich

Sign Danielle Cedano

Print Danielle Cedano

By: _____

Bruce E. Solomon, President

By: _____

MARTHA FEINBERG Sec Treas Treasurer

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 9th day of May, 2002, by Bruce E. Solomon, as President, and Martha Feinberg, as ~~Treasurer~~ Sec Treas of TOWNGATE AT PEMBROKE PINES MASTER ASSOCIATION, INC., a Florida corporation, on behalf of the corporation. They are personally known to me and did take an oath.

NOTARY PUBLIC:
SIGN Fayette Dean

PRINT _____
State of Florida at Large
My Commission Expires:

This Document Prepared by:
Scott J. Levine, Esquire
Bakalar, Brough & Chadrow, P.A.
150 South Pine Island Road
Plantation, Florida 33324

Fayette Dean
My Commission CC883198
Expires October 26, 2003

BYLAWS OF

TOWNGATE AT PEMBROKE PINES
MASTER ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. Identity. These are the Bylaws of TOWNGATE AT PEMBROKE PINES MASTER ASSOCIATION, INC. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purpose of administering a planned, residential community known as "TownGate at Pembroke Pines," located in Broward County, Florida (hereinafter called the "Project").

1.1 Principal Office. The principal office of the Master Association shall be at 4400 West Sample Road, Coconut Creek, Florida 33073, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Master Association shall be kept at its principal office.

1.2 Fiscal Year. The fiscal year of the Master Association shall be the calendar year.

1.3 Seal. The seal of the Master Association shall bear the name of the Master Association, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

2. Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws" and the Articles of Incorporation of the Master Association as the "Articles". The other terms used in these Bylaws shall have the same definition and meaning as those set forth in that Declaration of Covenants, Restrictions and Easements for TownGate At Pembroke Pines, unless herein provided to the contrary, or unless the context otherwise requires. "Developer" shall have the same meaning as "Declarant" as set forth in the Declaration.

3. Members. The members of the Master Association ("Members") shall be as specified in the Articles and Declaration.

3.1 Annual Meeting. The annual Members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every

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calendar year. To the extent possible, the annual meeting shall be held during September, October, November or December. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the Members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof.

3.2 Special Meeting. Special Members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors. A special meeting must be called by the President or Secretary upon receipt of a written request from a majority of the voting interests of Members of the Master Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Additionally, special Members' meetings may be called by ten percent of the Members of the Association to recall a member or members of the Board of Directors or as provided for in Section 9.1(a)(ii) hereof.

3.3 Notice of Meeting; Waiver of Notice. Written notice of a meeting of Members stating the time and place and an agenda for which the meeting is called shall be given by the President or Secretary. A copy of the notice shall be mailed or delivered to each Dwelling Unit Owner at least 14 days prior to the meeting and shall be posted in a conspicuous place at the Project at least 48 hours preceding the meeting. The posting and making of the notice shall be effected not more than sixty (60) days, prior to the date of the meeting. Upon notice to the Owners, the Board shall by duly adopted rule designate a specific location in each Village at the Project upon which all notices of annual meetings shall be posted. The notice of the annual meeting shall be hand delivered or sent by mail to each Owner, unless the Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the Member as it appears on the roster of Members described in Section 10 hereof.

Notice of specific meetings may be waived before or after the meeting. The attendance of any Member (or person authorized to vote for such Member) shall constitute such Member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the

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transaction of business because the meeting is not lawfully called.

3.4 Members' Participation in Meetings. Members shall have the right to participate in meetings of Members with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of Member participation.

3.5 Quorum. A quorum at Members' meetings shall be attained by the presence, either in person or by proxy, of persons entitled to cast the minimum percentage of the votes of Members permitted for a quorum by applicable law, or if no such minimum exists, then ten percent (10%) of the votes of Members. If voting rights of any Owner are suspended pursuant to the provisions of the Declaration or these Bylaws, the Vote(s) of such Owner(s) shall not be counted for the purpose of determining the presence of a quorum and the total number of authorized votes shall be reduced accordingly during the period of such suspension.

3.6 Voting.

(a) Number of Votes. In any meeting of Members, Owners shall be entitled to cast one vote for each Dwelling Unit owned by them. The vote of a Dwelling Unit shall not be divisible. Additionally, the Developer, so long as it retains its Class B membership, shall have one vote, plus two votes for every vote then held by Owners (as more particularly described in the Declaration). The voting rights of all Class A Members shall be exercised on their collective behalf by the Village Association to which they belong; provided, however, so long as Developer is a Class A Member it shall have the option to cast its vote directly or by and through the Village Association. Unless the Developer, as a Class A Member, casts its vote directly, a Village Association in the collective exercise of Class A voting rights, shall be entitled to cast the number of votes equal to the number of Dwelling Units owned by its members.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Members for all purposes except where otherwise provided by law, the Declaration, the Articles or these Bylaws. As used in these Bylaws, the Articles or the

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Declaration, the terms "majority of the Owners" and "majority of the Members" shall mean a majority of the votes of Members and not a majority of the Members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Owners at which a quorum shall have been attained. Similarly, if some greater percentage of Members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of Members and not of the Members themselves.

(c) Voting Member. If a Dwelling Unit is owned by one person, his or her right to vote shall be established by the roster of Members. If a Dwelling Unit is owned by more than one person, the person entitled to cast the vote for the Dwelling Unit shall be designated by a certificate signed by all of the record owners of the Dwelling Unit according to the roster of Owners and filed with the Secretary of the Master Association. Such person need not be an Owner, nor one of the joint owners. If a Dwelling Unit is owned by a corporation or other entity, the person entitled to cast the vote for the Dwelling Unit shall be designated by a certificate signed by an appropriate officer of the corporation or entity and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Dwelling Unit concerned. A certificate designating the person entitled to cast the vote for a Dwelling Unit may be revoked by any record owner of an undivided interest in the Dwelling Unit. If a certificate designating the person entitled to cast the vote for a Dwelling Unit is not on file or has been revoked, the vote of the Owner(s) of such Dwelling Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Master Association shall be reduced accordingly until such certificate is filed, except if the Dwelling Unit is owned jointly by a husband and wife. If a Dwelling Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting Member in the manner provided above. Such designee need not be a Dwelling Unit Owner. In the event a husband and wife do not designate a

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voting member, the following provisions shall apply:

(i) If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Master Association shall be reduced accordingly for such subject only).

(ii) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the Dwelling Unit vote just as though he or she owned the Dwelling Unit individually, and without establishing the concurrence of the absent person.

(iii) If both are present at a meeting and concur, either one may cast the Dwelling Unit vote.

3.7 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the Dwelling Unit (as above described) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies must be Dwelling Unit Owners, but no person other than a designee of the Developer may hold proxies representing more than fifteen percent of the Dwelling Units entitled to vote at the meeting.

3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as provided by law, proxies given for the adjourned meeting shall be valid

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for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.9 Order of Business. If a quorum has been attained, the order of business at annual Members' meetings, and, if applicable, at other Members' meetings, shall be:

(a) Call to order by President;

(b) Appointment by the President of a chairman of the meeting (who need not be a Member or a Director);

(c) Proof of notice of the meeting or waiver of notice;

(d) Reading of minutes;

(e) Reports of officers;

(f) Reports of committees;

(g) Appointment of inspectors of election;

(h) Determination of number of Directors;

(i) Election of Directors;

(j) Unfinished business;

(k) New business;

(l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

3.10 Minutes of Meetings. The minutes of all meetings of Dwelling Unit Owners shall be kept in a book available for inspection by Dwelling Unit Owners or their authorized representatives or Board members at any reasonable time. The Master Association shall retain these minutes for a period of not less than seven years.

3.11 Delinquent Owners. If any Assessment or portion thereof imposed against an Owner, other than the Developer, remains unpaid for thirty (30) days following its due date, such Owner's voting rights in the Master Association shall be automatically suspended until all past due Assessments and all other sums then due are paid, whereupon the voting rights shall be automatically reinstated.

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3.12 Action Without a Meeting. Notwithstanding anything in these By-Laws to the contrary, any action which may be taken at any annual or special meeting of Members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Members (or persons authorized to cast the vote of any such Member as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of such Members at which a quorum of such Members (or authorized persons) entitled to vote thereon were present and voted.

Within 10 days after obtaining such authorization by written consent, notice must be given to Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

4. Director.

4.1 Membership. The affairs of the Master Association shall be managed and governed by a Board of not less than three, nor more than nine Directors, the exact number initially to be as set forth in the Articles, and thereafter, except as provided herein, to be determined from time to time upon majority vote of the membership. Except for Directors appointed by the Developer, Directors must be Dwelling Unit Owners.

4.2 Election of Directors. The election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual Members' meeting, except as provided herein to the contrary.

(b) Nominations for Directors and additional directorships created at the meeting shall be made from the floor.

(c) The election shall be by written ballot (unless dispensed with by majority consent of the votes represented at the meeting) and decided by a plurality of the votes cast for each candidate. Each Dwelling Unit entitled to vote shall have a number of votes equal to the number of vacancies to be filled. No Dwelling Unit may cast more than one vote for one candidate. There shall be no cumulative voting.

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4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of Directors by Members, vacancies in the Board of Directors occurring between annual meetings of Members shall be filled by majority action of the remaining Directors, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.15 hereof shall be filled by the Developer without the necessity of any meeting.

(b) Any Director elected by the Members may be removed by concurrence of a majority of the votes of the Members present (in person or by proxy) at a special meeting of Members called for that purpose at which a quorum has been attained. The vacancy in the Board of Directors so created shall be filled by the Members at the same meeting. The conveyance of all Dwelling Units owned by a Director in the Project or cessation of such Director's residency in the Project (other than appointees of the Developer) shall constitute the resignation of such Director.

(c) Until a majority of the Directors are elected by the Members other than the Developer, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by Members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

(d) If a vacancy on the Board of Directors results in there being no incumbent Directors, any Owner may apply to the Circuit Court within whose jurisdiction the Project lies for the appointment of a receiver to manage the affairs of the Master Association. At least 30 days prior to applying to the Circuit Court, the Owner shall mail to the Master Association and post in a conspicuous place in the Project a notice describing the intended action and giving the Master Association an opportunity to fill the vacancy(ies) in accordance with these Bylaws. If, during such time, the Master Association fails to fill the vacancy(ies), the Owner may proceed with the petition. If a receiver is appointed, the Master Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver

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shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Master Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these Bylaws.

4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the Members and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed members of the Board of Directors shall be held within ten days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed, and no further notice to or by the Board of Directors of the organizational meeting shall be necessary.

4.6 Regular Meetings. 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 the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or fax, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the Board shall be open to all Owners and notice of such meetings shall be posted conspicuously in the Project at least forty-eight (48) hours in advance for the attention of the Members of the Master Association, except in the event of an emergency, provided that Owners shall not be permitted to participate, and need not be recognized at any such meeting.

4.7 Special Meetings. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of at least 60% of the Directors. Notice of the meeting shall be given personally by mail, telephone or fax, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three (3) days prior to the meeting. Special meetings of the Board shall be open to all Owners and notice of a special meeting shall be posted conspicuously in the Project at least forty-eight (48) hours in advance for the attention of the Members of the Master Association, except in the event of an emergency, provided that Owners shall not be permitted to participate, and need not be recognized, at any such meeting.

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4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.9 Quorum. A quorum at Directors' meetings shall consist of a majority of the then incumbent Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these Bylaws.

4.10 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted.

4.11 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside).

4.12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

(a) Proof of due notice of meeting;

(b) Reading and disposal of any unapproved minutes;

(c) Reports of officers and committees;

(d) Election of officers;

(e) Unfinished business;

(f) New business;

(g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

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4.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Owners, or their authorized representatives, and Board members at any reasonable time. The Master Association shall retain these minutes for a period of not less than seven years.

4.14 Executive Committee; Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Master Association during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Operating Expenses required for the affairs of any of the Master Association, (b) to determine the Assessments payable by the Owners to meet the Operating Expenses of any of the Master Association, (c) to adopt or amend any rules and regulations covering the details of the operation and use of the Project, or (d) to exercise any of the powers set forth in paragraph (h) and (q) of Section 5 below.

The Board may by resolution also create other committees and appoint persons to such committees and invest in such committees such powers and responsibilities as the Board shall deem advisable.

4.15 Developer Control of Board; Turnover. So long as there exists a Class B membership, as set forth in Section 5.04 of the Declaration, wherein the Developer retains voting control of the Master Association, the Developer shall have the absolute right to appoint and replace all Directors and Officers of the Master Association; subject, however, to the following: Upon a total of eight hundred fifty (850) Dwelling Units being obligated to pay Assessments to the Master Association, pursuant to Section 6.01 of the Declaration, the Members, including the Developer, shall be entitled to elect, at a meeting of Members, two (2) additional Directors to the Board, resulting in a total of five (5) Directors.

The Developer shall turn over control of the Master Association to Owners other than the Developer upon termination of the Class B membership by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Owners other than the Developer to elect Directors and assume control of the Master Association. Provided at least thirty (30) days

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notice of Developer's decision to cause its appointees to resign is given to Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Owners other than the Developer refuse or fail to assume control. Control of the Master Association shall be deemed "turned over" upon the first to occur of the following: (i) January 1, 2020; or (ii) the date on which Developer ceases to own any portion of the Project; or (iii) termination of the Class B membership by resignation of all Developer-appointed Directors and delivery to the Secretary of the Master Association of a certificate, in recordable form, signed by the Developer and stating that the Developer elects to terminate the Class B Membership. Upon such turnover, the Developer shall retain all voting rights incident to its ownership of Dwelling Units.

Within a reasonable time after control of the Master Association is turned over to Owners other than the Developer (but not more than ninety (90) days after such event), the Developer shall deliver to the Master Association all property of the Owners and of the Master Association held or controlled by the Developer.

5. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the management and administration of the affairs of the Master Association and may take all acts, through the proper officers of the Master Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these Bylaws may not be delegated to the Board of Directors by the Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

(a) Operating and maintaining the Master Common Areas and other property owned by the Master Association.

(b) Determining the expenses required for the operation of the Master Association.

(c) Collecting the Assessments for Operating Expenses of the Master Association from Owners.

(d) Collecting Special Assessments from Owners.

(e) Employing and dismissing the personnel necessary for the maintenance and operation of the Master Common Areas and other property owned by the Master Association.

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(f) Adopting and amending rules and regulations concerning the details of the operation and use of the Project and any property owned by the Master Association, subject to a right of the Owners to overrule the Board as provided in Section 13 hereof.

(g) Maintaining bank accounts on behalf of the Master Association and designating the signatories required therefor.

(h) Purchasing, leasing or otherwise acquiring Dwelling Units or other property in the name of the Master Association, or its designee.

(i) Purchasing Dwelling Units at foreclosure or other judicial sales, in the name of the Master Association, or its designee.

(j) Selling, leasing, mortgaging or otherwise dealing with Dwelling Units acquired by the Master Association, or its designee.

(k) Settling or compromising claims of or against the Master Association in which all Owners have a common interest.

(l) Organizing corporations and appointing persons to act as designees of the Master Association in acquiring title to or leasing Units or other property.

(m) Obtaining, maintaining and reviewing insurance for the Project and other property owned by the Master Association.

(n) Making repairs, additions and improvements to the Master Common Areas in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(o) Enforcing obligations of the Owners, allocating profits and expenses, and taking such other actions as shall be deemed necessary and proper for the sound management of the Project.

(p) Levying fines against appropriate Owners for violations of the rules and regulations established by the Master Association to govern the conduct of such Owners.

(q) Borrowing money on behalf of the Master Association required in connection with the operation, care, upkeep, and maintenance of the Master Common Areas or the acquisition of property, and granting mortgages on

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and/or security interests in Master Association Property; provided, however, that the consent of the Owners of a least two-thirds (2/3) of the Dwelling Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these Bylaws shall be required for the borrowing of any sum in excess of $100,000.00. Notwithstanding the foregoing, the Board shall have the power without such Owners' consent to borrow, as may be necessary, in a sum not to exceed $500,000.00 to restore the Improvements on Master Common Areas from damage or destruction where a shortfall of insurance proceeds necessitates such expenditures. Any loan obtained for the purpose of such restoration must be for a term of less than 1 year. If any sum borrowed by the Board of Directors on behalf of the Master Association pursuant to the authority contained in this subparagraph (q) is not repaid by the Master Association, an Owner who pays to the creditor such portion thereof as his interest in the property owned by the Master Association bears to the interest of all the Owners in the property owned by the Master Association shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Dwelling Unit. The Master Association shall take no action authorized in this paragraph without the prior written consent of the Developer as long as the Developer owns any Dwelling Unit.

(r) Contracting for the management and maintenance of the Master Common Areas or other property owned by the Master Association and authorizing a management agent (who may be an affiliate of the Developer) to assist the Master Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, Special Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Master Common Areas or other Master Association property with funds as shall be made available by the Master Association for such purposes. The Master Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, including, but not limited to, the making of Assessments, Special Assessments, promulgation of rules and execution of contracts on behalf of the Master Association.

(s) At its discretion, authorizing use of portions of the Master Common Areas or other property owned by the Master Association for special events and gatherings and imposing reasonable charges therefor.

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(t) Exercising (i) all powers specifically set forth in the Declaration, the Articles, and these Bylaws, and (ii) all powers incidental thereto, and all other powers of a Florida corporation not for profit.

(u) Contracting with and creating special taxing districts.

(v) Contracting with a cable operator licensed by the City or County to provide cable television service on a bulk rate basis to Dwelling Unit Owners.

(w) Contracting with an independent contractor, who may be an Affiliate of Declarant, for the installation, operation, management and maintenance of a food and beverage service operation.

6. Officers.

6.1 Executive Officers. The executive officers of the Master Association shall be a President, Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be removed for any reason (with or without cause) at any meeting at which a quorum of Directors is attained by concurrence of a majority of all of the present Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Master Association. Except for officers appointed by the Board when controlled by the Developer, officers shall be Owners within the Project.

6.2 President. The President shall be the chief executive officer of the Master Association. He shall have all of the powers and duties that are usually vested in the office of the president of an association.

6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as shall otherwise be prescribed by the Directors.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Members. He shall

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attend to the giving of all notices to the Members and Directors and other notices required by law. He shall have custody of the seal of the Master Association and shall affix it to instruments requiring the seal when duly signed. He shall keep the records of the Master Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

6.5 Treasurer. The Treasurer shall have custody of all property of the Master Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Master Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer. All monies and other valuable effects shall be kept for the benefit of the Master Association in such depositories as may be designated by a majority of the Board of Directors.

6.6 Developer Appointees. No officer appointed by the Developer may be removed except as provided in Section 4.15 hereof and by law.

7. Compensation. Neither Directors nor officers shall receive compensation for their services as Directors or officers.

8. Resignations. Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such later date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Dwelling Units owned by any Director or officer or cessation of such Director's or officer's residency in the Project (other than appointees of the Developer or other Directors or officers who are not Unit Owners) shall constitute a written resignation of such Director or officer.

9. Fiscal Management. The provisions for fiscal management of the Master Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

9.1 Budget.

(a) Adoption by Board; Items. The Board shall from time to time, and at least annually, prepare a budget for the Master Association, determine the

BK 22844PG0604

amount of Assessments payable by the Owners to meet the expenses of the Mater Association, and allocate and assess such expenses among the Owners in accordance with the provisions of the Declaration.

The adoption of a budget for the Master Association by the Board shall comply with the requirements hereinafter set forth:

(i) Notice of Meeting. A copy of the proposed budget shall be mailed to each Owner not less than fourteen (14) days prior to the meeting of the Board at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. The meeting shall be open to all of the Owners, provided that such Owners shall not have the right to participate, and need not be recognized, at such meeting.

(ii) Special Membership Meeting. If a budget is adopted by the Board which requires Assessments against Owners in any year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of ten percent (10%) of the Owners, a special meeting of the Owners shall be held within thirty (30) days of delivery of such application to the Board. Each Owner shall be given at least ten (10) days' notice of said meeting. At the special meeting, Owners shall consider and adopt a budget. The adoption of said budget shall require a majority of votes which are present at such meeting (in person or by proxy) at which a quorum is attained.

(iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Owners in any year exceeding one hundred fifteen percent (115%) of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board in respect of repair or replacement of the Master Common Areas or in respect of anticipated expenses of the Master Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded

BK22844PG0605

from such computation Assessments for improvements to the Master Common Areas and all Special Assessments including Individual Assessments against specific Owner(s).

(iv) Proviso. Anything herein to the contrary notwithstanding, prior to the date on which the Developer turns over control of the Master Association, the budget may be set by the Board without holding any meeting, giving notice thereof, or being subject to the 115% limitation set forth in the Subsection 9.1(a)(ii) above.

(b) Adoption by Membership. In the event that the Board shall be unable to adopt a budget in accordance with the requirements of Subsection 9.1(a) above, the Board may call a special meeting of Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection. Alternatively, the Board may propose a budget in writing to all Members of the Master Association. If either such budget is adopted by a majority of the votes by the Members present at such meeting, or receiving such written budget, upon ratification by a majority of the Board, it shall be come the budget for such year.

9.2 Common Assessments. Assessments against the Owners for their share of the items of the budget shall be made for the applicable fiscal year annually, if possible at least ten (10) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each quarter (or other period at the election of the Board) of the year for which the Assessments are made. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and quarterly installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment.

9.3 Individual Assessments. Charges by the Master Association against less than all Members for other than routine Operating Expenses, shall be payable in advance. These charges may be collected by Individual Assessments. Individual Assessments may be made only when expressly provided for in the Declaration or the exhibits annexed thereto, as the same may be amended

BK22844PG0606

from time to time, which charges may include, without limitation, charges for the use of portions or the Master Common Areas or other Master Association property, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and fines and damages and other sums due from such Owner.

9.4 Special Assessments. In the event the annual Common Assessment proves to be insufficient, the Board may adopt a Special Assessment to cover any shortfall in the manner otherwise set forth for the adoption of regular annual Common Assessments and as further provided in the Declaration. Special Assessments shall be made in the manner and for the purposes otherwise provided in the Declaration.

9.5 Depository. The depository of the Master Association shall be such bank(s), savings bank(s), savings and loan association(s), or similar lending institution(s) in the State of Florida as shall be designated from time to time by the Board and in which the monies of the Master Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Board. All sums collected by the Master Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by the Board.

9.6 Acceleration of Assessment Installments upon Default. If a Owner shall be in default in the payment of an installment upon an Assessment for more than thirty (30) days, the Board or its agent may accelerate the remaining installments of the annual Assessment upon written notice to such Owner as provided in Section 7.01 of the Declaration.

9.7 Fidelity Bonds. Fidelity bonds may be required by the Board for all persons handling or responsible for the Master Association funds in such amount as shall be determined by a majority of the Board.

9.8 Accounting Records and Reports. The Master Association shall maintain accounting records in the State of Florida, according to practices normally used by similar associations or the manager under any applicable management contract. The records shall be open to inspection by Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all

BK22844PG0607

receipts and expenditures, and (b) an account for each Dwelling Unit designating the name and current mailing address of the Owner, the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due.

Within ninety (90) days following the end of the fiscal year, the Board shall make available to each Owner a complete annual statement of the Master Association's actual receipts and expenditures for the previous twelve (12) months, reviewed and certified by an independent certified public accountant. The report shall be audited. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

(a) Cost for security;

(b) Professional and management fees and expenses;

(c) Taxes;

(d) Cost for recreation facilities;

(e) Expenses for refuse collection and utility services;

(f) Expenses for lawn care;

(g) Cost for building maintenance and repair;

(h) Insurance costs;

(i) Administrative and salary expenses; and

(j) General reserves, maintenance reserves and depreciation reserves.

The foregoing requirement for audited financial statements prepared by an independent certified public accountant shall not be amended without the consent of the Developer so long as the Developer owns any Dwelling Unit in the Project.

9.9 Application of Payment. All payments made by an Owner shall be applied as provided in these Bylaws and in the Declaration or as determined by the Board.

BK 2284 PG 0608

9.10 Notice of Meetings. Notice of any meeting where Assessments against Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such assessments.

9.11 Developer Exemption From Assessments for Lawsuits. Neither the Developer nor its Affiliates shall be liable for the payment of any Assessments applicable to Dwelling Units they own which relate in any way to the payment of legal or other fees to persons or entities engaged for the purpose of suing, or making, preparing or investigating possible claims against the Developer or its Affiliates.

10. Roster of Unit Owners. The Master Association shall maintain current information regarding the title holders of all Dwelling Units. Such information shall be obtained by engaging the services of a qualified title company, or if the Board so elects, by requiring each Owner to file with the Master Association a copy of the deed or other document showing his ownership. The Master Association may rely upon the accuracy of any such information for all purposes until notified in writing of changes therein. Only Dwelling Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

11. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Master Association meetings when not in conflict with the Declaration, the Articles or these Bylaws.

12. Amendments. Except as in the Declaration provided otherwise, these Bylaws may be amended in the following manner:

12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the Members of the Master Association. Directors who are absent from the Board meeting and Members not present in person or by limited proxy at the Members' meeting considering the amendment, may express their approval in writing, provided that such approval is

BK22814PG0609

delivered to the Secretary at or prior to the meeting. The approval must be:

(a) at any time, by not less than a majority of the votes of all Members of the Master Association represented at a meeting at which a quorum has been attained and by not less than 60% of the entire Board of Directors; or

(b) after control of the Master Association is turned over to Unit Owners other than the Developer, by not less than 80% of the votes of the Members of the Master Association represented at a meeting at which a quorum has been attained; or

(c) After control of the Master Association is turned over to Owners other than the Developer, by not less than 100% of the entire Board of Directors; or

(d) before control of the Master Association is turned over to Owners other than the Developer, by not less than 60% of the entire Board of Directors.

12.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Dwelling Units without the consent of said Developer or mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.

12.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of Broward County, Florida.

13. Rules and Regulations. The Board may, from time to time, adopt, modify, amend or add to the Rules concerning the use and operation of the Project, except that subsequent to the date control of the Board is turned over by the Developer to Owners other than the Developer, Owners of a majority of the

BK22844PG0610

Dwelling Units represented at a meeting at which a quorum is present may overrule the Board with respect to the adoption or modifications of any Rules. Copies of such Rules shall be furnished by the Board to each affected Owner not less than thirty (30) days prior to the effective date thereof. At no time may any Rule be adopted which would prejudice the rights reserved to the Developer.

14. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders. If any portion hereof shall be found by competent judicial authority to be unenforceable, then only that portion shall be deemed deleted and the remainder shall be given its nearest permissible meaning and effect.

15. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

16. Conflict. In the event there should be found any irreconcilable conflict among or between the Declaration, the Articles and/or these Bylaws and in the absence of any express language indicating which document controls the particular subject matter, then the provisions of the Declaration shall be paramount, the Articles next paramount and these Bylaws subordinate.

17. Indemnification of Officers and Directors. Subject to the further provisions of this paragraph, the Master Association shall indemnify and hold harmless all officers and Directors, and members of any committee appointed by the Board (and members of a Tribunal, as provided in paragraph 18.3 hereof) past or incumbent, from and against all costs, claims, damages, reasonable expenses and liabilities of any kind whatsoever, including reasonable attorneys' fees and costs at all tribunal levels, arising out of the performance of such person's duties hereunder. Such indemnification and hold harmless provision shall (i) exist regardless of whether the Master Association itself is named as a party defendant or alleged to have any liability, (ii) include the payment of any settlements upon approval by the Board, and (iii) include indemnification of the estate and heirs of the indemnified party. Such indemnification and hold harmless provision shall not be applicable (i) to the extent the claim or liability is covered by insurance, or (ii) in the event a court of competent jurisdiction finally determines, after all appeals have been exhausted or not timely pursued, that the indemnified party did not act in good faith within what he reasonably believed to be the scope of his duty and/or authority and for purposes which he reasonably believed to be

BK22844PG0611

in the best interests of the Master Association or its Members generally and such court further specifically determines that indemnification should be denied. The provision of this paragraph may not be amended to terminate the effect hereof as to any persons who became officers or Directors while this paragraph was effective.

18. Suspension of Privileges; Fines. In the event of an alleged violation of the Declaration, the Articles, these Bylaws or the Rules adopted hereunder, and after written notice of such alleged failure is given to the Owner in the manner herein provided, the Board shall have the right, after the alleged violator has been given an opportunity for an appropriate hearing and upon an affirmative vote of the Board, to suspend or condition said Owner's use and his family's guests' and tenants' right to the use of the Master Common Areas (except for the portions thereof which are necessary as a means of ingress and egress) and to fine such Owner. Any such suspension shall be for a period of not more than thirty (30) days for any non-continuing infraction, but in the case of a continuing infraction (including non-payment of any Assessment after the same becomes delinquent) the suspension may be imposed for so long as the violation continues. No fine shall exceed the sum of $1,000.00 per violation. Repair or replacement costs shall not be deemed fines subject to the foregoing limitation. Any continuing violation shall be a separate violation for each day it continues. No fine under this section shall be assessable for delinquent Assessments. The failure of the Board to enforce the Rules, these Bylaws, the Articles or the Declaration shall not constitute a waiver of the right to enforce the same thereafter. The remedies set forth above and otherwise provided by these Bylaws or by law shall be cumulative and none shall be exclusive. However, any individual Owner must exhaust all available internal remedies of the Master Association prescribed by these Bylaws, or by any Rules adopted by the Master Association, before that Owner may resort to a court of law for relief from any provision of the Declaration, the Articles, these Bylaws or the Rules. The rights of the Master Association to suspend voting rights, to impose interest charges, accelerate Assessment payments, or to otherwise enforce the payment of Assessments, as elsewhere provided in the Declaration and these Bylaws, shall not be subject to the provisions of this paragraph 18 or require the notice and hearing provided for herein.

18.1 Written Complaint. A hearing to determine whether a right or privilege of an Owner or any of his family, guests, invitees, or tenants ("Respondent") under the Declaration or these Bylaws should be suspended or conditioned or a fine imposed shall be initiated by any officer or Director with the President or Secretary of

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the Master Association. The Complaint shall constitute a written statement of charges which shall set forth in ordinary and concise language the acts or omissions with which the Respondent is charged, to the end that the Respondent will be able to prepare his defense. The Complaint shall specify the specific provisions of the Declaration, the Articles, these Bylaws or the Rules which the Respondent is alleged to have violated, but shall not consist merely of charges phrased in the language of such provisions without supporting facts.

18.2 Discovery. After initiation of a proceeding in which the Respondent is entitled to a hearing, the Respondent and the individual filing the Complaint, upon written request made to the other party, prior to the hearing and within fifteen (15) days after service by the Board of Directors of the Complaint or within ten (10) days after service of any amended or supplemental Complaint, is entitled to (1) obtain the names and addresses of witnesses to the extent known to the other party, and (2) inspect and make a copy of any statements, writings and investigative reports relevant to the subject matter of the hearing. Nothing in this section, however, shall authorize the inspection or copying of any writing or thing which is privileged from disclosure by law or otherwise made confidential or protected as work product.

18.3 Tribunal. The President shall appoint a Tribunal of three Owners upon receipt of a written Complaint. No member of the Tribunal shall be a Director, nor shall any member of the Tribunal be involved in any prior investigation of the matter on behalf of the Board not related by blood or marriage to either the complaining party or the Respondent. In appointing the members of the Tribunal, the President should make a good faith effort to avoid appointing any Owners who are witnesses to the alleged violation giving rise to the Complaint or otherwise biased. The decision of the President shall be final, except that the Respondent may challenge any member of the Tribunal for cause, where a fair and impartial hearing cannot be afforded, at any time prior to the taking of evidence of the hearing. In the event of such a challenge, the Board shall meet to determine the sufficiency of the challenge, without the President voting. If such challenge is sustained, the President shall appoint another Owner to replace the challenged member of the Tribunal. All decisions of the Board in this regard shall be final. The Tribunal shall elect a Chairman. The Tribunal shall exercise all other powers relating to the conduct of the hearing.

BK 2284 PG 0613

18.4 Notice of Hearing. The Tribunal shall serve a notice of hearing, as provided herein, on all parties at least ten (10) days prior to the hearing.

18.5 Hearing.

(a) Whenever the Tribunal has commenced to hear the matter and a member of the Tribunal is forced to withdraw prior to a final determination by the Tribunal, the remaining members shall continue to hear and decide the case. Oral evidence shall be taken only on oath or affirmation administered by an officer of the Master Association. The use of affidavits and written interrogatories in lieu of oral testimony shall be encouraged by the Tribunal.

(b) Each party shall have the right to be represented by counsel; to call and examine witnesses; to introduce exhibits; to cross-examine opposing witnesses on any matter relevant to the issues even though that matter was not covered in the direct examination; to impeach any witness regardless of which party first called him to testify; and to rebut the evidence against him. If the Respondent does not testify in his own behalf, he maybe called and examined as if under cross-examination.

(c) The hearing need not be conducted according to technical rules relating to evidence and witnesses. Any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule which might make improper the admission of such evidence over objection in civil actions. Hearsay evidence may be used for the purpose of supplementing or explaining other evidence but shall not be sufficient in itself to support a finding, unless it would be admissible over objection in civil actions. The rules of privilege shall be effective to the extent that they are otherwise required by statute to be recognized at the hearing, and irrelevant and unduly repetitious evidence shall be excluded.

(d) Neither the accusing Owner nor the allegedly defaulting Owner must be in attendance at the hearing. The hearing shall be open to attendance by all Owners. In rendering a decision, official notice may be taken at any time of any generally accepted matter within the Declaration, the

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Articles, these Bylaws, the Rules or the workings of the Master Association.

18.6 Decision. The Tribunal will prepare written findings of fact and recommendations for consideration by the Board of Directors. *The Tribunal shall make its determination* only in accordance with the evidence presented to it and in accordance with these Bylaws. After all testimony and documentary evidence has been presented to the Tribunal, the Tribunal shall vote by secret written ballot upon the matter, with a majority of the entire Tribunal controlling. A copy of the findings and recommendations of the Tribunal shall be posted by the Board at a conspicuous place on the Master Common Areas, and a copy shall be served by the President on each party in the matter and his attorney, if any. Disciplinary action and fines under the Declaration, these Bylaws or the Rules shall be imposed only by the Board, and based upon the findings and recommendations of the Tribunal. The Board may adopt the recommendations of the Tribunal in their entirety, or the Board may reduce the proposed penalty and adopt the balance of the recommendations. In no event shall the Board impose more stringent disciplinary action than recommended by the Tribunal. The decision of the Board shall be in writing and shall be served and posted in the same manner as the findings and recommendations of the Tribunal. The decision of the Board shall become effective ten (10) days after it is served upon the Respondent, unless otherwise ordered in writing by the Board. The Board may order a reconsideration at any time within fifteen (15) days following service of its decision on the parties on its own motion or upon petition by a party.

The foregoing was adopted as the Bylaws of TOWNGATE AT PEMBROKE PINES MASTER ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at its first meeting of the Board of Directors on the _____ day of _____, 1994.

Approved:

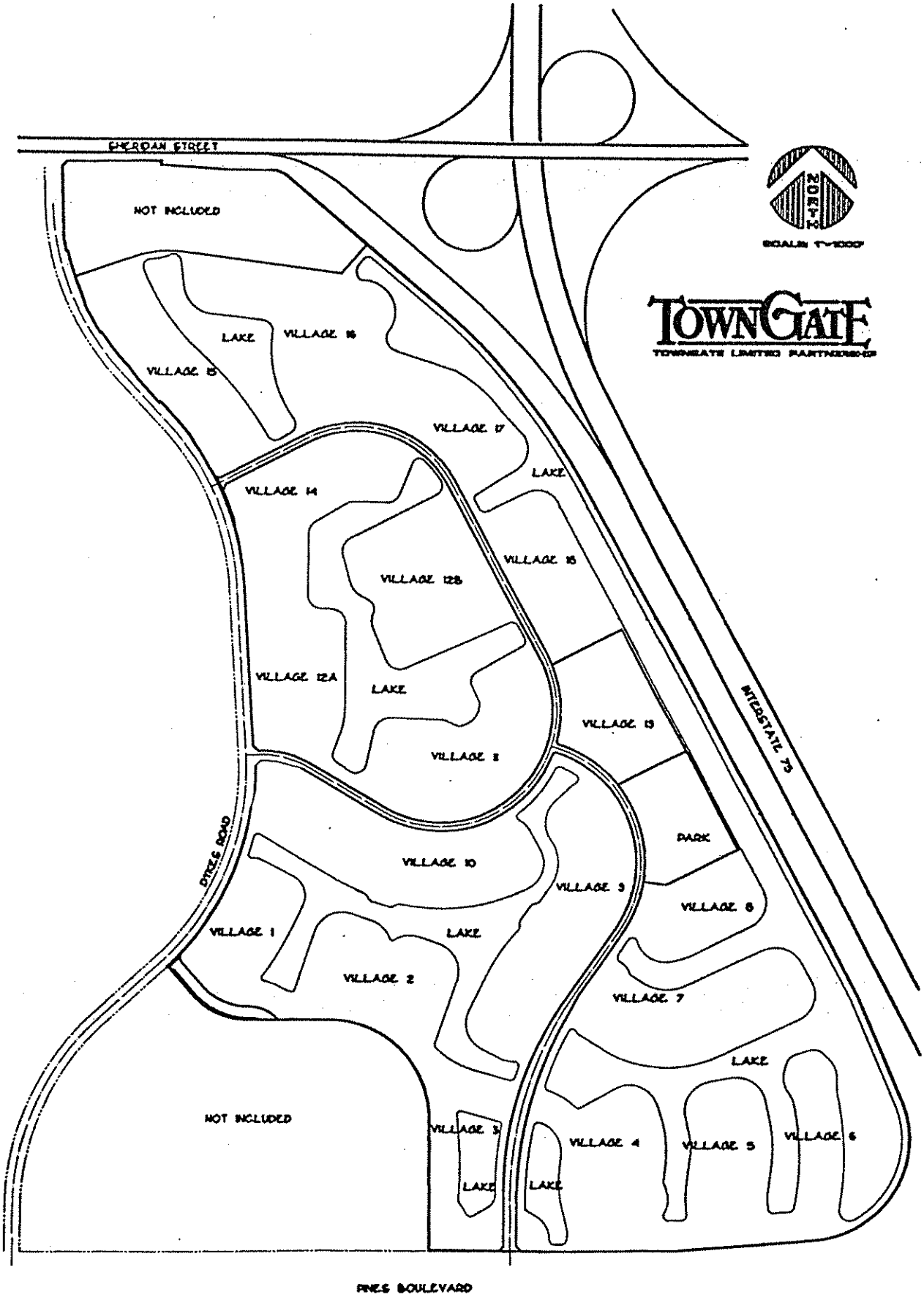
_____
President

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Secretary

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PROJECT PLAN



TOWNGATE
TOWNGATE LIMITED PARTNERSHIP

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EXHIBIT "F"