BOCA WEST COUNTRY CLUB, INC.

BYLAWS

ARTICLE I

NAME, PURPOSE AND SEAL

Section 1.01 Name. The name of the corporation, a Florida not for Profit Corporation shall be the "Boca West Country Club, Inc." (the "Club").

Section 1.02 Purpose. The purpose of the Club is to own, operate and maintain a private country club in the Boca West, Florida community ("Boca West") for the recreation, pleasure and benefit of its members.

Section 1.03 Seal. The Corporate Seal of the Club shall be circular in form and shall bear the words "Boca West Country Club, Inc.", and "Seal-1985-Corporate-Florida."

ARTICLE II

MEMBERSHIP

Section 2.01 Types of Membership.

A. The Club shall issue one class of voting and equity membership (referred to in these bylaws as "Membership" and "Member", as the context requires). Each equity membership is obligated to become a Social Member and pay dues annually as set by the Board of Governors for Social Members. Social Members shall have the privilege to use the Club's facilities as set forth in the Club Rules.

B. Each equity membership may acquire each year, additional annual use privileges ("use privileges") on an individual basis or family basis if applicable, as set forth in Section 2.04.

C. The Board of Governors shall have the right to establish additional use privileges categories.

Section 2.02 Limitations On Numbers of Memberships. The aggregate number of Memberships shall not exceed the total of the residential units constructed and to be constructed in Boca West. There shall be no limitations on the total number of members within any use privilege category of annual Memberships.

Section 2.03 Eligibility For Membership. Only the following shall be eligible for Membership:

A. Individual owners of residential units and lots in Boca West;

B. Persons who in the determination of the Board of governors have entered into good faith agreements to acquire newly constructed residential units in Boca West within a reasonably limited period of time. The Membership of such persons shall be subject to such terms, conditions and restrictions as the Board of Governors may determine;

C. Corporations, companies, partnerships, and other forms of multiple ownership, which own residential units/lots in Boca West. The provisions with respect to utilization of such Memberships are set out in Subsection 2.11;

D. Individuals who are the principal beneficiaries of trusts, nominee ownerships or similar arrangements which hold legal title to a residential unit/lot in Boca West. Such ownership arrangements shall be subject in each instance to prior approval by the Board of Governors as to qualification for eligibility for Membership; and

E. Persons who were not subject to the mandatory obligation to acquire a Membership as a condition of purchase of a Boca West unit, and who failed to apply for a Boca West Membership after becoming first eligible for Membership, shall nonetheless be allowed to make application to Boca West Country Club at any time eligibility requirements are met.

F. Ownership of a residential unit within "Boca West" does not convey any right to membership in the Club. The Board of Governors may, at its sole discretion, deny membership to any applicant. In the event a bona fide proposed purchase of a residential unit in Boca West who is subject to mandatory Membership in the club is denied membership, and the existing Boca West property owner or the Boca West Master Association demands that the Club purchase such unit, the Club shall then have the option of (1) purchasing the unit for the amounts stated in the bona fide proposed purchaser's contract; (2) purchasing the unit pursuant to appraisal procedures as follows:

1. Seller shall select a qualified and licensed appraiser to provide a fair market value appraisal of the Lot for Club;

2. if Club disagrees with Seller's appraiser, Club shall likewise select a qualified and licensed appraiser;

3. if Seller disagrees with Club's appraiser, the two (2) selected appraisers shall name a third qualified and licensed appraiser whose decision shall be final. Those cost of the appraisers and related expenses shall be borne equally by Seller and Club.

(3) using other reasonable methods agreed to by the parties to determine and pay the purchase price. The purchase of such unit by the Club should be deemed a capital expenditure. Failure of the Club to elect one of the foregoing options will allow the proposed purchaser to take title of the Boca West unit without Membership in the Club.

Section 2.04 Categories Of Annual Membership Use Privileges.

A. Membership Use Privilege Categories. All members, as a basic minimum, must pay for a social membership. Those who were members prior to October 1, 1995 shall be required each year to acquire membership use privileges ("use privileges"), either on an individual basis or a family basis if applicable, in any number of the following four (4) categories: 1. Annual Full Membership Privileges; 2. Annual Golf Membership Privileges; 3. Annual Tennis Membership Privileges; and 4. Annual Social Membership Privileges. Those who became members on or after October 1, 1995 must pay for Annual Social Family Membership Privileges irrespective of family status.

A description of the use privileges for the foregoing categories shall be set forth in the Club Rules. The Board of Governors shall have the right to establish additional use privileges categories. The Board of Governors shall periodically set the dues for each category of use privileges. Each year Members shall be obligated to pay for (i) Social Membership use privileges and (ii) such other categories, if any, of use privileges which the Member elects to acquire for that year.

B. Annual Family And Individual Membership Use Privileges.

1. Members and their unmarried children qualified for family membership use privileges under Club Rules are entitled to use the Club facilities to the extent provided in the annual use privilege category selected.

2. Family membership privileges entitles all permitted Members of a family to use the Club facilities to the extent provided by their respective selected annual use categories. An individual use privilege category permits only the person selecting that category to use the Club facilities permitted by that category.

Section 2.05 Application For Membership.

A. General. Memberships shall be available only to persons eligible for Membership in the Club. Eligibility for Membership is not entitlement to Membership. Boca West Country Club is a private club, and the privilege of Membership is available only to those persons who comply with the Membership application procedures and are accepted for Membership by the Board of Governors.

B. Application Process. The application process, including form of application and application procedures, shall be as set forth in the Club Rules.

C. Conditions Of Membership Benefits. Continued access to and enjoyment of Membership benefits in the Club shall be subject to continued compliance by the applicant and the applicant's family, guests, houseguests, lessees and invitees at all times with the Club's Articles of Incorporation, Bylaws and Rules as the same may be in effect from time to time.

Section 2.06 Membership Equity Purchase Price And Related Charges And Fees.

A. Equity Membership Purchase Price. The Board of Governors shall have the power to fix the Membership equity purchase price and terms of payments from time to time. The Membership equity

purchase price for an applicant shall be the price in effect on the date of approval by the Club of the Membership application.

B. Other Charges And Fees To Be Paid In Connection With Acquisition Of A Membership. In addition to payment of the Membership equity purchase price, Applicants for Membership shall pay such dues, assessments, fees, refundable deposits and other charges as may be fixed by the Board of Governors from time to time.

Section 2.07. Change Of Membership.

A. Membership Not A Property Right. Membership in the Club is not a property right, but a privilege. A Membership may not be sold, and may not be changed other than in compliance with these Bylaws and the Club Rules.

B. Change of Membership Because Of Change In Boca West Residences. A Member who acquires, contracts to acquire, or who demonstrates to the satisfaction of the Board of Governors that the Member intends to acquire within six (6) months from the date of conveyance of the Member's unit, a replacement residential unit in Boca West may continue to be a Member, subject to compliance with Club Rules.

C. Change of Membership Arising From Changes In Form Of Legal Ownership Without Change In Beneficial Ownership. A change in the form of legal ownership, without change in beneficial ownership, of the residential unit with which the Membership is associated shall not affect the Membership, provided that the Club is notified in writing of the change. Examples of such changes would be transfers to a trust for the principal benefit of the Member, conveyances with a retained lifetime interest and inter-spousal transfers. The Board of Governors shall have the sole power to determine if a change of ownership qualifies for classification in this Subsection 2.07C category, and the determination of the Board of Governors shall be final and binding.

D. Change Of Membership In The Event Of Death. Upon the death of a Member, the deceased Member's spouse shall have the right to have the decedent's Membership changed to the surviving spouse. If the deceased Member is not survived by a spouse, then the person entitled under the will, trust or other testamentary instrument of the decedent Member or under applicable intestacy laws to the residential unit/lot qualifying the decedent Member for Membership shall be eligible to acquire the Membership . If more than one person qualifies for Membership, the Club shall not issue a Membership until receipt by the Club of a written agreement of all claimants specifying the person eligible for Membership, together with such other documentation as the Club may request. In the absence of such an agreement a valid Court order, specifying the person eligible for the Membership, may be submitted. The Club shall be reimbursed for all legal expenses and fees incurred in connection with any such change of Membership.

E. Change Of Membership In The Event Of Divorce Or Legal Separation. In the event a Member is divorced or legally separated, the person awarded title to the Boca West residential unit, shall be entitled to the Membership associated with that unit upon submission to the Club of such documentation as it deems appropriate evidencing such award.

F. Cumulative Changes In Ownership. At such time as a cumulative change of beneficial

or record ownership occurs (other than described in Subsection 2.07D), the result of which is to entitle a new or an additional Designated User (as defined in Subsection 2.11A) to acquire use privileges, a change of Membership shall be deemed to have occurred, and the record and beneficial owners of the unit shall be obligated to report such change to the Club. Failure to make such report within sixty (60) days shall render the Member subject to grievance proceedings and such sanctions as may be determined by the Board of Governors. The Board of Governors shall have the sole power to determine if a change of Membership of the type described in this Subsection 2.07F has occurred, and its determination shall be final and binding.

G. Change of Membership Charges and Payment of Financial Obligations.

1. A change of Membership of the category described in Subsection 2.07F, shall be deemed the equivalent to a change of Membership of the category described in Section 2.08, and a change of Membership charge equal to twenty percent (20%) of the Membership Equity Purchase Price then in effect shall be payable, plus such other charges as may be prescribed in the Club Rules.

2. Changes of Membership of the Categories described in Subsections 2.07B through 2.07E shall not result in the twenty percent (20%) change in Membership charge, but shall be subject to such other charges as may be prescribed in the Club Rules.

3. As a condition to the grant of a change in Membership privileges, all dues, assessments, refundable deposits, fees and charges must be paid in full. The Club shall be entitled to all the remedies available pursuant to Section 9.04 if there is any failure or delay in the payment of any Indebtedness (as defined in Section 9.04) while a change in Membership is pending.

Section 2.08 Repayment of Percentage Of Membership Equity Purchase Price In The Event Of The Sale Or Other Transfer Of The Member's Boca West Residential Unit/Lot.

1. If a Member sells or otherwise transfers the residential unit/lot which qualifies the Member for Membership, unless the Member has obtained a change of Membership pursuant to Subsection 2.07B, the Member is entitled to repayment by the Club of a percentage of the Membership Equity Purchase Price, as determined in Paragraph 2, upon fulfillment of all of the following conditions:

a. Prior to the date of closing of the sale or other transfer, the person or persons acquiring the residential unit shall apply for Membership, and if accepted as Members, shall at closing, pay to the Club the Membership equity purchase price, all requisite charges and fees, dues and refundable deposit and fees, as applicable (the Board of Governors may in its sole discretion, extend the date for payment pursuant to a payment plan or other basis).

b. The Member has paid all dues and charges and is not indebted to the Club; and

c. The Member submits a written resignation to the Club.

2. Upon fulfillment of the conditions set forth in Subparagraph 1, the Club shall pay to the resigning Member an amount equal to eighty percent (80%) of the Membership equity purchase price paid by the person acquiring the Boca West residential unit/lot of the resigning Member, subject to the

Club's right of offset for Indebtedness, as described in Article IX.

3. The terms of sub-paragraph 1 and 2 of this section notwithstanding, the Board of Governors may authorize repayment of the appropriate Membership Equity Purchase Price to the selling member on passing of title to a builder/renovator ("Renovator") even though payment of the equity is deferred for a time period determined by the Board. The foregoing is subject to the following conditions:

a. The Renovator must purchase the Boca West unit for renovation and resale and must either be a state licensed contractor or employ a state licensed general contractor. The Renovator may not be a Club member, beneficial user or qualify to become a Club member, concerning the unit being renovated. The foregoing does not preclude a Club member from being a Renovator under these provisions.

b. The Club, in its sole discretion, must approve the initial transaction with the Renovator and the ultimate sale to a third party.

c. The Renovator shall provide bonding by an insurance company acceptable to the Club, that guarantees the payment of equity and initiation fees and any other standard charges desired to be included by the Club, and one year's social dues, (estimated) on the first anniversary, or such other date as determined by the Board, of the purchase of the unit by the Renovator, if unsold. The Renovator may, as an alternative to bonding, deposit funds in an escrow account controlled by the Club to accomplish the purpose of this paragraph. Interest on the escrow account is payable to the Renovator subject to offset for any sums due the Club.

d. The payment of equity and/or social dues notwithstanding, Renovator is not permitted use of the Club or other membership privileges.

e. The Renovator agrees to any other term or condition required by Club, including that units purchased by it will be sold to a third party only with purchase of a Club equity and payment of initiation fees and any other standard membership charges that are in effect at the time of such sale of the unit.

Section 2.09 Loss Of Membership Because Of Valid Transfer Of Property Without Membership. Except for transfers described in Sections 2.07 and 2.08, if a Member's unit is validly transferred pursuant to an exception of the requirement for mandatory membership (i.e. mortgagee taking title pursuant to foreclosure of a mortgage or the Master Association taking title pursuant to a lien foreclosure but excluding situations where Club declines a bona fide purchaser for membership who thereafter purchases the unit) the persons membership shall be automatically terminated without the right to repayment of any part of the Membership equity purchase price, assessments, refundable deposit, dues, fees and other charges. Until a transferee is approved for Membership, the terminated Member will remain responsible for all financial obligations of a Member although precluded from use of Club facilities.

Section 2.10 Guest Privileges. Guests and houseguests of Members may be extended guest privileges subject to applicable guest fees, charges and Club Rules. Members are responsible to the Club for all Club charges, fees and other indebtedness incurred by their guests and houseguests, as well as infractions of Club Rules.

Section 2.11 Miscellaneous.

A. Multiple Ownership. If a Membership is owned by a corporation, company or partnership or other form of multiple ownership, (hereinafter referred to as "Multiple Ownership Entity") the Membership shall be issued in the name of the Multiple Ownership Entity. Except as to Memberships owned by a Multiple Ownership Entity on February 28, 1991 and continuously thereafter, the Multiple Ownership Entity shall for each fiscal year of the Club designate for that fiscal year the individual (and family) entitled to Membership use privileges. Such designated individual must be a bona fide owner of the Multiple Ownership Entity who has acquired a twenty-five percent (25%) or more interest for the purpose of beneficial ownership for three (3) years or more (or be a principal trust beneficiary if such owner is a trust or similar entity). All other owners of the Multiple Ownership Entity shall be classified as guests and shall be subject to guest fees and rules. With respect to Multiple Ownership Entities which owned a Membership on February 28, 1991 and have owned the Membership continuously thereafter, the following rules shall apply:

(1) Only one "Designated User" (and family), as hereinafter defined, shall be entitled to Membership use privileges at any one time. All other persons, irrespective of whether they own an interest in the Multiple Ownership Entity, simultaneously using the Club facilities, shall be classified as guests and shall be subject to guests rules and fees;

(2) "Designated Users" shall consist solely of those persons who (I) were shareholders, partners, or equity owners, as the case may be, of the Multiple Ownership Entity on February 28, 1991, or (ii) acquired after February 28, 1991 a beneficial equity ownership of twenty-five percent (25%) or more in the Multiple Ownership Entity, and all the other owners of the Multiple Ownership Entity have waived for the fiscal year in question their rights to be Designated Users.

The Board of Governors shall have the power to interpret and apply this Bylaw to prevent the use of Multiple Ownership Entities as a means to circumvent Bylaw provisions and Club Rules with respect to usage by lessees and guests of Members.

B. Lessees. Subject to Club Rules, Members shall have the right to authorize the lessee of their residential unit in Boca West to apply for Club use privileges upon payment of applicable fees and charges. Club use privileges are subject at all times to compliance with the lessee privilege program and the Club Rules. A Membership must be in continuous good standing for each residential unit in Boca West which is leased in order for the lessee of such residential unit to be entitled to use the Club facilities. During the period when a lessee use privilege is in effect, the lessor Member shall not continue to have the right to use the Club facilities. Members are responsible to the Club for all Club charges, fees and other indebtedness incurred by their lessees, as well as lessee infractions of Club Rules.

C. Any applicant for Club membership who resides within a 75 mile radius of “Boca West” will be considered for membership only upon executing an agreement to limit membership use privileges to that of a Social Membership. If the applicant for membership is owned other than by an

individual (e.g. a corporation, partnership or trust), the ownership entity will be deemed to be subject to this Rule if more than 25% in the aggregate of the beneficial or record ownership, direct or indirect, is attributable to a person or persons who resides within a 75 mile radius of "Boca West". Under the provisions of such an agreement, no other membership use privileges, including those described in Section 2.04 of the bylaws, will be available with respect to that membership. However, the Board of Governors may, in its sole discretion, permit additional use privileges upon such conditions as it may require, provided the member's "Boca West" unit is not leased. If such additional privileges are granted and the unit is subsequently leased or the agreement is otherwise breached, those additional use privileges shall thereupon, as of that date, be automatically revoked without entitlement to refund of any dues or other fees for such privileges. The form of agreement shall contain such terms and conditions as the Board of Governors, in its discretion, may deem appropriate, including without limitation, a waiver by the applicant of entitlement to the golf and tennis use privileges described in Sections 2.01B, 2.04A and 2.04B.

ARTICLE III

MEMBERS MEETINGS

Section 3.01 Annual Meeting.

A. Date and Place of Annual Meeting. The Annual Meeting of Members ("Annual Meeting") shall be held during the month of February, at a place, on a date and at a time selected by the Board of Governors. The Annual Meeting shall be held at the Club or at or near Boca Raton, Florida.

B. Business To Be Conducted At The Annual Meeting. At the Annual Meeting reports with respect to the operations of the Club shall be presented and the results of the election of Governors shall be announced. In addition, the Members shall consider and take action upon such items of business as are included in the notice of meeting. The agenda and matters to be considered and acted upon shall be determined by the Board of Governors, subject to the provisions of the following sentence. There shall also be included in the notice of meeting as items of business and action those items which meet all of the following criteria: 1) the items must have been requested for inclusion on the agenda upon the written request of five percent (5%) or more of the Members then entitled to vote, 2) the written request must have been evidenced by signatures on an official dated request form supplied by the Club's Administrative Office (or a facsimile thereof) ; and 3) the written request must have been received by the Club's Administrative Office not more than sixty (60) days following the date placed on the form by the Club's Administrative Office and not less than seventy-five (75) days preceding the Annual Meeting.

Section 3.02 Special Meetings. Special Meetings of the Members may be called by the Chairman of the Board, a non-employee President or a majority of the then acting members of the Board of Governors. Special Meetings of the Members shall be called by written request of (1) Ten percent (10%) or more of the Members then entitled to vote if the Special Meeting is to take place between March 1 and September 30 or (2) Twenty percent (20%) or more of the Members then entitled to vote if the Special Meeting is to take place between October 1 and the last day of February of the following year. The request must be only on an official dated request form supplied by the Club's Administrative Office (or facsimile thereof), must specify the purpose of the Special Meeting, must be evidenced by the signatures of those Members requesting the Special Meeting and must be received by the Club's Administrative Office not more than sixty (60) days following the date placed on the form by the Club's Administrative Office . The Chairman of the Board or the President

shall call a Special Meeting of the Members within sixty (60) days following receipt by the Club's Administrative Office of a request which meets all of the foregoing criteria.

Section 3.03 Notice Of Annual And Special Meeting. Subject to the provisions of Article XI, Section 11.01, the Chairman or Secretary shall give not less than fifteen (15) days nor more than sixty (60) days prior written notice, by mail, postage prepaid, to all Members then entitled to vote, stating the time and place of the annual and any special meeting. Notice of any such meeting shall be posted on the official bulletin board at the Clubhouse on the date of its mailing to the Members. Notices of any special meeting must contain a statement of the purpose for which such special meeting is called, and no other business may be transacted at that meeting.

Section 3.04 Quorum.

The quorum requirements for action at meetings of the Members is as follows:

A. Annual Meetings: The presence, either in person or by proxy, of ten percent (10%) of Members then entitled to vote shall constitute a quorum for the Annual Meeting of Members.

B. Items Other Than Bylaw Amendments: The presence, either in person or by proxy, of twenty percent (20%) of Members then entitled to vote shall constitute a quorum for action on items other than bylaw amendments.

C. Bylaw Amendments: The presence, either in person or by proxy, of thirty three and one third percent (33 1/3%) of Members then entitled to vote shall constitute a quorum for action on bylaw amendments.

If a quorum is not in attendance at a meeting, the Members entitled to vote thereat who are present may adjourn the meeting from time to time until a quorum is present with no further notice of such adjourned meeting being required unless otherwise determined by the Board of Governors.

Section 3.05 Action Without A Meeting. Any action required or permitted to be taken at a meeting of the Members may, to the extent and in the manner allowed by law, 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 having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted.

Section 3.06 Voting.

A. Designation Of Person Entitled To Vote. Only one Membership will be issued with respect to each residential unit/lot, although as to each Membership more than one person may exercise Membership use privileges (e.g. family Membership use privileges). As to each Membership only one vote may be exercised, although all persons entitled to enjoy Membership use privileges are entitled to attend meetings of the Members. The vote or petition signature of a Membership may be exercised by the individual then identified in the Club records as the "Designated User" of the residential unit associated with the Membership. Such person shall be the only person then entitled to cast or exercise, in person or by proxy,

the vote of the owner(s) of the Membership at any meeting of Members or in connection with any action concerning which Members shall be required or allowed to vote or otherwise act. Any husband and wife who own a Membership jointly shall both be deemed Designated Users and either (but not both) of them may sign petitions and vote their Membership at all meetings at which Members are entitled to vote or otherwise act.

B. Form of Proxy. All votes and other actions by proxy must be on an official proxy from either mailed by the Club with the notice of meeting or other proposed action, or obtained from the Club's Administrative Office at the written request of the Member. Proxy forms will not be distributed to persons other than the Members entitled to receive them. No facsimile or other reproduction of official proxy forms will be accepted.

Section 3.07 Procedures At Meetings.

A. Rules of Procedure. At each meeting of Members, the order of business and all other matters of procedure shall be governed by the then latest edition of the "Roberts Rules of Order" to the extent the same are not in conflict with the Articles of Incorporation or By-Laws of the Club, and subject also to the following exceptions:

1. The person presiding at the meeting may refuse to recognize, or may elect to defer, a motion to table, or other procedural or dilatory motions when, in the judgment of that person, such refusal to recognize or decision to defer will (I) make possible further useful debate, (ii) contribute toward agreement or consensus, or (iii) enable the Members to vote upon an agenda action item set forth in the notice of meeting;

2. The person presiding at the meeting may refuse to recognize a motion to amend a proposition that has been included in the notice of meeting as a specific agenda item for action; and

3. The person presiding at the meeting may refuse to recognize a motion which in the opinion of the Legal Committee Chairperson or Vice-Chairperson, (or, in the absence of both of those individuals, the legal counsel for the Club) is not in accordance with the Articles of Incorporation or the Bylaws of the Club, or is not germane to the meeting.

B. Form of Ballot. All votes for all matters requiring the use of ballots shall be cast only on official written ballots. No facsimiles or other reproduction of official ballots will be accepted. Ballots which have been lost or destroyed will be replaced by the Club upon written request of the Member.

C. Ballots and Tabulation of Votes. One or more members of the certified public accounting firm regularly used by the Club (the "Accountants") shall serve as the Inspectors of Votes at meetings of the Members. The Inspectors of Votes shall determine the number of Members entitled to vote, the number of Members present at the meeting, in person or by proxy, the existence of a quorum, and the validity and effect of proxies. The Inspectors of Votes shall receive votes, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, determine the results, announce the results of vote and do such acts as are proper to conduct the vote with fairness to all Members. In discharge of their duties, the Inspectors of Votes may utilize the services of employees of the Club, and legal counsel to the Club. All votes for all matters before Members shall be cast on official written ballots. No facsimiles of ballots will be accepted.

ARTICLE IV

BOARD OF GOVERNORS

Section 4.01 General.

A. Number of Governors. The Board of Governors shall consist of fifteen (15) members. In addition, the immediate past Chairman of the Board, if no longer a member of the Board of Governors, shall serve as a non-voting, ex-officio member of the Board of Governors for one (1) year immediately following expiration of that person's term as Chairman.

B. Vacancies. Subject to the provisions of Subsection 4.01D, each Governor shall serve for a term of three (3) years, and five (5) Governors shall be elected at each Annual Meeting to serve a three (3) year term. In the event a vacancy occurs on the Board of Governors prior to the expiration of a term, the position may be filled by the Board of Governors for service until the next Annual Meeting. The proposed appointee for the vacant position must submit to the same background check conducted on candidates for election to the Board of Governors. The background check information must be considered by the Board of Governors in taking action to fill the vacancy. At the next Annual Meeting all unexpired vacancies shall be filled by the Members in accordance with Sections 4.02 and 4.03.

C. Eligibility Qualifications. No individual shall be eligible for election as Governor unless that individual, as of the date of the election, has been either (i) a Member for at least three (3) consecutive full fiscal years immediately prior to the date of the election, (ii) the spouse for at least three (3) consecutive full fiscal years immediately prior to the date of the election of an individual who has been a Member for at least three (3) consecutive full fiscal years immediately prior to the date of the election, and (iii) have no other residence within 75 miles of Boca West, except that any member who became a member prior to February 21, 1991 as a result of having a residence in an Arvida community entitling that member to such membership in the Club, shall be exempt from provision (iii). (iv) No individual who is an officer or director of Boca West Master Association, Inc. or Boca West Homeowners Association, Inc. may serve as a Governor of the Club at the same time. Any Governor who at any time during the term of office ceases to meet the foregoing eligibility qualification requirements shall be deemed to have resigned automatically. No individual shall be eligible for nomination or election as Governor unless at the time of both nomination and election the individual's membership is in good standing. "Good Standing" shall mean that the individual is not then (i) delinquent in the payment of indebtedness (as defined in Section 9.04 of these Bylaws) to the Club, or (ii) suspended by action of the Board of Governors from any of the privileges of the Club.

D. Limitation on Length of Service. The provisions of Section 4.01B notwithstanding, no Member shall serve more than six (6) consecutive years on the Board of Governors, not including a partial term. A Governors shall be deemed to have automatically resigned upon expiration of the maximum length of service as set forth in the preceding sentence, notwithstanding the fact that the individual was elected to a longer term of office. After a hiatus of at least two (2) years, a member may serve additional terms on the Board of Governors in accordance with the foregoing.

E. No Compensation. No governor shall receive a salary or any other compensation whatsoever, but shall be entitled to reimbursement for all expenses reasonably incurred in performing any

duties pursuant to these Bylaws except for expenses incurred for attending Board of Governors or Club Committee meetings.

Section 4.02 Nominating Procedure For Election Of Governors.

A. Appointment of Nominating Committee. The Nominating Committee shall consist of nine (9) Members. Between June 1 and August 31, the Chairman of the Board of Governors shall present to the Board of Governors, for ratification, his/her selection of three members of the Board of Governors to serve on the Nominating Committee, designating one of these members as Chairman, and one as Vice Chairman. The three members of the Nominating Committee shall select six (6) Members at large and submit their names, not later than the September meeting of the Board of Governors, for ratification.

Members of the Nominating Committee shall serve until the election results are announced at the annual meeting. A member of the Nominating Committee may not serve again on the Nominating Committee until after a hiatus of at least one year.

B. Duties of the Nominating Committee. To the extent permitted by law, the Nominating Committee shall operate independently of the Board of Governors. The proceedings and records of the Nominating Committee shall be kept confidential at all times. As part of its procedure, the Nominating Committee shall prepare a confidential questionnaire, including a statement that the potential nominee has never been convicted of a felony, to be completed and signed by each individual who requests to be interviewed by the Nominating Committee. Confidential questionnaires shall be subject to review by the Nominating Committee, and shall remain on file for a period of six (6) years. The contents of a confidential questionnaire shall not be disclosed except as authorized by a vote by a majority of the entire Board of Governors that such disclosure in the best interests of the Club, or as otherwise required by law. The contents of a confidential questionnaire shall remain on file for six (6) years, after which period the questionnaire is to be destroyed.Votes of the Nominating Committee with respect to the selection of candidates for nomination for the Board of Governors shall be by secret ballot. All nominees selected by the Nominating Committee must have received at least five (5) votes from the committee members. The Nominating Committee and its individual members shall comply at all times with the Code of Ethics of that committee, as published from time to time by the Nominating Committee and approved by the Board of Governors.

C. Nomination By The Nominating Committee. At least seventy-five (75) days prior to the Annual Meeting, the Nominating Committee shall circulate among the Club Membership its report containing the names of the Members selected by majority vote of the entire committee to be submitted to the Annual Meeting for nomination for election to the Board of Governors. The Nominating Committee shall nominate candidates to serve as Governors of the Club, but in no event fewer than the number of vacancies to be filled. The Nominating Committee shall also file a copy of its report with the Board of Governors, who shall place in nomination the nominees selected by the Nominating Committee by placing their names on the election ballot.

D. Nomination By Petition. Ten percent (10%) of the total number of Members then entitled to vote who are not on the Nominating Committee or the Board of Governors may also nominate as candidates for the Board of Governors, any Members who have previously submitted their names in a timely fashion for the current upcoming election, to the Nominating Committee, as potential candidates and previously submitted confidential questionnaires described in Article IV, Subsection 4.02B to the Nominating Committee, only by an official dated petition form obtained from the Club's Administrative Office and

received by the Club's Administrative Office within thirty (30) days of the date on the petition and at least forty five (45) days prior to the Annual Meeting. The names of any such nominees, after having been certified by the Secretary or any other officer that such nominees have qualified for election and have been nominated in accordance with the provisions of these Bylaws, shall be posted on the official bulletin board of the Club and shall be included on any mailing to the Members.

E. Exclusivity of Nominating Procedures. The procedures for nomination for election to the office of Governor as set forth in this Article IV, Section 4.02 shall be the exclusive procedure for election to the office of Governor.

Section 4.03 Election Procedure.

A. General. There shall be no cumulative voting and no preemptive rights. The Governors shall be elected by a plurality of the votes cast. In the event that the election involves both full terms and unexpired terms of office, the candidates will be ranked according to the number of votes received. The highest ranked candidates will be elected to full terms, and the unexpired terms, in order of length of term, will be filled by the next highest ranking candidates in corresponding order.

B. Ballots. All votes for election to the Board of Governors shall be cast on official written ballots which shall describe the vacancies to be filled. All names shall be listed alphabetically. Petitioners will be noted by an asterisk with a footnote indicating nomination by petition. Such ballots shall be prepared and mailed to the Members not later than thirty (30) days prior to the Annual Meeting based on a list of Members prepared as of sixty (60) days prior to the Annual Meeting. Upon receipt of such ballot, each Member may vote for no more candidates than the number of vacancies to be filled. If the Member so chooses, the Member may vote for fewer candidates than the number of vacancies to be filled; provided that the Member must vote for no fewer candidates than the number of vacancies to be filled minus two. For example, if there are five vacancies, the Member must vote for no more than five candidates, and no less than three candidates. Ballots which fail to comply with the foregoing requirements shall be void. No facsimiles of ballots will be accepted. Lost and/or destroyed ballots will be replaced by the Club upon written request of the Member then entitled to vote and duly signed by such Member.

C. Additional Election Procedures. All candidates for nomination shall sign and acknowledge receipt and understanding of the rules for the election, as set forth by the Board of Governors, as a pre-condition for being considered by the Nominating Committee. If the Board of Governors by a majority of its members present at a meeting who are not running as candidates for re-election, determines that a candidate has violated the rules of the election distributed to, and acknowledged by each candidate, that candidate may be denied access to the Club's communication facilities such as, but not limited to, the Club's television channel, mailings and printings.

D. Tabulation of Ballots. The ballots shall be returned by the Members directly to the certified public accounting firm regularly used by the Club (the "Accountants"). The Accountants shall receive the ballots as inspectors of election and immediately place them in a safe or other locked place until the day set for the counting of such ballots. The Board of Governors must establish and announce a deadline date and time for the receipt of ballots. Ballots shall be kept confidential and shall not be subject to inspection by anyone other than the Accountants. At such time the Accountants shall count the ballots. The Accountants shall then adopt a procedure which shall: (I) establish the number of votes cast; (ii) establish that the person

casting the ballot is entitled to vote; (iii) count and verify the ballots; (iv) announce the results of the election of the Board at the Annual Meeting; and (v) certify the results of the election.

ARTICLE V

DUTIES AND POWERS OF THE BOARD OF GOVERNORS

Section 5.01 General Statement Of Powers. The management and administration of the affairs and property of the Club shall be vested in the Board of Governors. The corporate powers of the Club, including management and administration of its affairs and property shall be exercised by or under the direction of the Board of Governors, who shall be the statutory directors of the Club.

Section 5.02 Specific Duties And Powers. Without limiting the generality of Section 5.01, the Board of Governors, subject to such limitations as may be set forth in the Articles of Incorporation and the Bylaws of the Club, shall:

A. Have the power to (a) fill vacancies on the Board of Governors and remove from office any Governor who fails to attend in person or by telecommunications equipment as provided in Section 6.06 of these Bylaws, three (3) regular meetings of the Board in any twelve (12) month period. Any vote of the Board of Governors to remove a Governor under this Section, must be by at least eight (8) affirmative votes.

B. Elect and appoint the officers of the Club;

C. Adopt, amend and repeal the Club Rules ("Club Rules");

D. Have the power to approve the issuance, transfer and termination of Memberships; to establish additional Membership use privileges categories; to discipline and suspend Members pursuant to these Bylaws; and to determine the amount of the Membership equity purchase price, dues, amounts of refundable deposits, fees and other charges;

E. Have the power to oversee the operation of the Club, including the power to appoint managers and other employees and agents, and to enter into contracts on behalf of the Club;

F. Exercise fiscal management of the affairs of the Club; and

G. Have the power to perform all other powers, duties and obligations granted or delegated to the Board of Governors in these Bylaws, the Articles of Incorporation of the Club or by law.

Section 5.03 Interpretation of Bylaws. The Board of Governors shall have the power to interpret and construe the Bylaws, and the interpretation and construction of the Bylaws by the Board of Governors shall be final and conclusive.

ARTICLE VI

Meetings of Board of Governors

Section 6.01 Organizational Meeting Of Board Of Governors. Each year the Board of Governors shall hold its organizational meeting immediately following the Annual Meeting to elect the Chairman of the Board and to consider and act upon any other matters as may be brought before this meeting. The Chairman of the Board shall be elected by secret ballot to serve for a term of one (1) year and until a successor is elected and qualified.

Section 6.02 Other Meetings. In the absence of extraordinary circumstances, the Board of Governors is expected to convene at least eleven times each year, at such times as the Board of Governors shall determine. Special meetings may be called by the Chairman of the Board, the President or a majority of the then acting members of the Board of Governors.

Section 6.03 Notice Of Meetings. Adoption of a resolution specifying the place, date and time of future regular meetings and subsequent distribution of a copy of such resolution to each Governor at least seven (7) days prior to the next regular meeting shall constitute notice of the regular meetings so specified in the resolution. Alternatively, notice of regular meetings shall be given to each Governor, personally or by mail, courier service, telephone or telecommunications facsimile at least seven (7) days prior to the date named for each meeting. Not less than three (3) days notice of a special meeting shall be given each Governor, personally or by mail, courier service, telephone or telecommunications facsimile, which notice shall include the purpose of the meeting.

Section 6.04 Quorum And Action. A majority of the acting members of the Board of Governors at any meeting shall constitute a quorum for the transaction of business, and, unless otherwise provided in the Bylaws, the vote of a majority of the Governors present shall decide any question that may come before the meeting.

Section 6.05 Agenda. To the extent feasible, meeting agendas shall be circulated among the Governors at least five (5) days prior to each meeting. Failure to circulate an agenda shall not invalidate a meeting as to which proper notice has been given.

Section 6.06 Participation At Meetings By Telecommunication Equipment. Members of the Board of Governors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 6.07 Action Without Meetings. Any action which may be taken by the Board of Governors, or any committee thereof, may be taken without a meeting if consent in writing setting forth the action to be taken, signed by all of the governors, or all of the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Board of Governors or of the committee. Such consent shall have the effect of a unanimous vote.

ARTICLE VII

Officers

Section 7.01 Election Of Officers. The Board of Governors at the first regular meeting , not later than thirty (30) days following the Organizational Meeting, following the Annual Meeting shall elect, to serve for the term of one (1) year and until their successors shall be elected and qualified, a President, one or more Vice Presidents, a Treasurer and a Secretary. The Board of Governors shall have the power to elect and appoint such other officers from time to time as it determines appropriate.

Section 7.02 Eligibility Qualifications. No person who is an officer or director of Boca West Master Association, Inc. or Boca West Homeowners Association, Inc. may serve as an officer of the Club at the same time. All officers, other than employees of the Club, must be members of the Board of Governors. Any officer who ceases to meet the foregoing eligibility requirements shall be deemed to have resigned automatically.

Section 7.03 Limitations On Terms Of Service.

A. No Governor is eligible to serve in the same officer capacity for more than three (3) consecutive full one (1) year terms of office until after a hiatus of at least one year.

B. Any Governor who has served three (3) one (1) year terms as Chairman of the Board is not eligible to serve any additional terms as Chairman.

Section 7.04 Duties Of Officers. Following is a description of the duties of the officers of the Club. The Board of Governors shall have the power to give additional assignments and duties to the Club officers.

A. Chairman of the Board. The Chairman of the Board shall be the chief executive officer of the Club and shall preside at all meetings of the Members and the Board of Governors. The Chairman of the Board shall be an ex-officio member of all committees and is empowered to execute all papers and documents requiring execution in the name of the Club.

B. President. The President shall be the chief operating officer of the Club. The President shall be an ex-officio member of all committees and is empowered to execute all papers and documents requiring execution in the name of the Club. The Chairman of the Board and the President may be the same person.

C. Vice President. The Vice Presidents, in order of seniority determined by the Chairman, shall perform and carry out the duties and responsibilities of the Chairman of the Board and the President (if the President is not then an employee of the Club) in the absence or disability of those officers, and such other duties designated by the Chairman.

D. Treasurer. The Treasurer shall represent the Board of Governors in connection with the custody of Club funds and risk management of Club affairs.

E. Secretary. The Secretary shall have the responsibility that minutes of meetings of the Members, Board of Governors and Executive Committee are taken and maintained with the Club's records. The Secretary shall have the further responsibility to ensure that the minutes are available to the Members at the Club's office upon request.

Section 7.05 Removal From Office. Any officer may be removed from office, with or without cause, by a vote of not less than two-thirds (2/3) of the entire number of the members of the Board of Governors.

ARTICLE VIII
Committees

Section 8.01 Committees Of The Club. The following shall constitute the standing committees of the Club: Audit, Communications, Compensation, Executive, Finance, Fitness and Aquatics, Golf Operations, Grievance, House and Activities, Legal, Membership, Nominating, Property Management, Retail, Strategic Planning and Tennis. In addition, the Board of Governors shall have the power to establish and disband other committees and task forces from time to time as it deems appropriate. The provisions of Section 8.02 following notwithstanding, the Board of Governors, at a special or regular meeting, shall establish or disband, as the case may be, the standing committees of the Club which shall operate, and shall designate the specific powers and duties of those committees.

Section 8.02 Powers of Committees. Except as specified by the Board of Governors pursuant to Section 8.01 above, each of the several committees shall be composed of the chairperson and individual members, which persons shall have no independent authority or power.

Section 8.03 Committee Personnel. The Chairman of the Board shall have the power to designate the Chairperson of each of the Committees of the Club, who shall be designated annually. The Chairman of the Board shall also have the power to remove the Chairperson of each Committee of the Club except the Executive Committee, Grievance Committee and Nominating Committee. The Board of Governors may remove the Chairperson of the Grievance Committee or the Chairperson of the Nominating Committee for cause, by vote of a majority of all the Governors. The Chairperson of each standing committee (other than the Executive, Grievance and Nominating Committees) shall select for presentation to the Executive Committee a slate of candidates for selection as committee members. From the slates presented to it, the Executive Committee, in conjunction with the committee chairperson, shall select the membership of the various committees. The membership rosters shall be reported to the Board of Governors at its next meeting. Committee members, other than members of the Executive Committee, the Nominating Committee and the Grievance Committee, may be removed with or without cause by the Executive Committee upon recommendation of the Committee Chairperson. The provisions of the Florida Not For Profit Corporation Act which govern meeting procedures, notice and waiver of notice, and quorum and voting requirements shall not be applicable to committees of the Club.

Section 8.04 Committee Chairman Eligibility Restriction. No person who is an officer or director of Boca West Master Association, Inc. or Boca West Homeowner's Association, Inc. may serve as a committee chairman of the Club at the same time.

Section 8.05 Duties And Responsibilities Of Standing Committees. Following is a description of the duties of the standing committees of the Club. The Board of Governors shall have the right to assign additional responsibilities to the committees.

A. Audit Committee. The Audit Committee shall be comprised solely of members of the Board of Governors who are not officers of the Club. The Audit Committee shall: (I) Recommend the persons or person the Club should employ as its independent auditors; (ii) Consult with the Club's independent auditors on the plan of audit for the Club; (iii) Review with the independent auditors of the Club the results of the audit; (iv) Consult periodically with the independent auditors regarding the adequacy of internal controls; (v) Oversee the internal audit function of the Club; and (vi) Perform such other audit assignments as may from time to time be assigned to it by the Board of Governors and recommend to the Board of Governors any other audit functions the committee deems necessary.

B. Communications. The Communications Committee shall advise the Board of Governors on matters relating to the Club's in-house television station, monthly newsletter to Members, Internet web site, annual calendar of events and any other publications to the Membership. The Committee Members, through the Committee's Chairman, shall assist the Club's staff with editing and content of material for all Club media.

C. Compensation Committee. The Compensation Committee shall review and make recommendations to the Board of Governors with respect to the salary, bonus and other compensation arrangements of the President of the Club (if an employee) and/or the General Manager. The Compensation Committee shall also report to the Board of Governors the overall salary and head count of each Club department as compared to the prior year and any changed or special Bonus or benefit arrangements.

D. Executive Committee. The Executive Committee shall consist of the Chairman of the Board and four (4) other officers who are Club Members, appointed by the Board of Governors. The immediate past Chairman of the Board and the immediate past President (unless an employee of the Club) shall each be invited to attend the meetings of the Executive Committee, provided that they are still Members of the Club. They shall participate in an ex-officio non-voting capacity and shall not be counted for quorum purposes. A quorum shall be a majority of the members of the Committee. Subject to the restrictions set forth by statute and in this Subsection 8.05A, the Executive Committee shall have the powers of the Board of Governors during the interval between Board meetings. The Executive Committee shall not have the power to pass capital assessments, to borrow for capital purposes, nor shall it have the power to authorize capital expenditures. In the event of any question as to whether a particular transaction is for capital purposes, or operating purposes, the Executive Committee shall consult with the independent auditors for the Club, whose determination shall be final and binding. The Executive Committee shall take action only on those matters which in its judgment should not be deferred until the next meeting of the Board of Governors. All actions taken by the Executive Committee shall be reported to the Board of Governors not later than its next meeting.

E. Finance Committee. The Finance Committee shall have general oversight of the financial affairs of the Club and recommend to the Board of Governors the financial policies for the Club to follow. The Committee shall also perform such other related tasks as may be assigned by the Chairman or the Board of Governors.

F. Fitness/Aquatics. The Fitness/Aquatics Committee shall advise the Board of Governors on matters concerning the operation, condition of and maintenance of the fitness, aquatics and spa facilities and make recommendations concerning these facilities.

G. Golf Operations. The Golf Operations Committee shall advise the Board of Governors on all matters relating to the operation and maintenance of golf and the golf courses at Boca West Country Club.

H. Grievance Committee. The Chairperson of the Grievance Committee shall select the members of the Grievance Committee. In the selection of the Grievance Committee members, consideration shall be given to obtaining a committee composition that is reflective of all of the activities and interests of the Membership. All written complaints as to conduct shall first be referred to the Grievance Committee. The Grievance Committee shall investigate and make a recommendation with respect to the filed complaint. Prior to such recommendation, the person or persons who are the subject of the complaint shall have the right to attend a meeting of the Grievance Committee and provide such facts, documents and witnesses as are relevant and material to the subject complaint. Such person or persons shall have the right to be accompanied at such meeting by their legal counsel at their expense. The information gathering process shall be in the discretion of the Grievance Committee, however, to the extent the Committee desires to receive live testimony (oral sworn statements in person) from any witness, such testimony shall be taken in executive session of the Grievance Committee. The person or persons who are the subject of the complaint or their counsel shall have no right to attend such session or to question the witness.

All witnesses' testimony shall be transcribed and the Grievance Committee shall supply a copy of it to the persons who are subject of the grievance complaint on request of such persons. As appropriate, the Chairperson of the Grievance Committee may request that a member of the Legal Committee be assigned to the Grievance Committee for the investigation of a particular grievance. Furthermore, in its deliberations, the Grievance Committee may consult with the Chairperson (or the Vice-Chairperson, in the absence of the Chairperson) of the Legal Committee. The Grievance Committee shall make such investigation as it deems necessary and shall submit its report and recommendation via the Chairperson of the Grievance Committee (or the Vice-Chairperson, in the absence of the Chairperson) to the Board of Governors. Upon receipt of the report, the Board of Governors shall review and accept, reject or modify the report and recommendation of the Grievance Committee. The Board of Governors shall have the sole power to suspend, fine and otherwise discipline Members and their family and to take such action as it deems appropriate with respect to lessees, guests, houseguests and invitees of Members.

I. House and Activities. The House and Activities Committee shall act as a consultant and advisor to the Board of Governors and the professional staff on planning for cultural and social activities for the membership. The Committee shall consult with and advise the Board of Governors on matters concerning the food and beverage operations of the Club.

J. Legal Committee. The Legal Committee shall be responsible for the publication and interpretation of the Bylaws and Club Rules, and generally for all matters of a legal nature pertaining to the Club, subject to the opinion of outside counsel and the Board of Governors.

K. Membership Committee. The Membership Committee shall investigate the desirability

of every applicant for membership and report its findings and recommendations to the Board of Governors. The committee shall also perform such other membership related tasks as may be assigned by the Chairman or the Board of Governors.

L. Nominating Committee. The duties of the Nominating Committee are described in Article IV, Section 4.02.

M. Property Management. The Property Management Committee shall advise the Board of Governors on matters concerning the maintenance and repair of all buildings, facilities and new construction.

N. Retail. The Retail Committee shall act as a consultant and advisor to the Board of Governors and the professional staff on all operations of the Club's retail shops.

O. Strategic Planning. The Strategic Planning Committee shall identify issues that may present long term problems and/or opportunities for the Club and the membership and recommend or suggest solutions or actions to the Board of Governors.

P. Tennis. The Tennis Committee shall advise the Board of Governors on matters concerning the promulgation of playing rules for members and their guests, and the programming of tennis events for members and their guests. The Committee shall advise the Board of Governors on the condition of, and make recommendations concerning, tennis courts, equipment and other related facilities.

ARTICLE IX

FISCAL MATTERS

Section 9.01 Fiscal Year. The fiscal year of the Club shall commence on the first (1st) day of October and conclude on the thirtieth (30th) day of September.

Section 9.02 Dues. The Board shall set the dues and fees to be charged to Members and guests for each fiscal year. Dues, and annual plus any applicable taxes, shall be due and payable annually, in advance, at the beginning of each fiscal year. Subject to Club Rules, Memberships which terminate during the fiscal year are not entitled to a refund of any dues.

Section 9.03 Assessments And Capital Budget Restrictions.

A. Operating Assessments. An annual assessment for operating purposes may be levied by the Board of Governors against each category of annual Membership use privileges. All assessments for operating deficits shall be prorated among the Members based on the amount of annual dues paid by a Member of each of the categories of annual use privileges during the year in which the deficit occurs.

B. Capital Assessments. An assessment for capital purposes may be proposed by the Board of Governors for consideration and action by the Members. Assessments for capital purposes may be made only after being voted by the Members then entitled to vote. All assessments for capital improvements shall be paid equally by all the Members of the Club.

C. Capital Budget Restrictions.

1. In the event that the Board of Governors proposes to take one or more of the following actions:

a. Adoption of a capital budget for any fiscal year in excess of $2,000,000;

b. Authorization of a capital expenditure in excess of $500,000 for a single item or group of related items; or

c. Borrowing of funds for capital expenditure purposes in 1a., or 1b., except that borrowing up to the approved amount but not to exceed $8,000,000 in the aggregate is authorized for any capital projects previously approved by vote of the membership at a regular or special meeting of the members.

Except for the borrowing authorization in 1c. above, such action or actions shall require the affirmative vote of not less than two-thirds (2/3) of the entire Board. If the proposed action or actions receive such affirmative vote, the proposed action or actions shall next be submitted by the Board of Governors at the next scheduled meeting of the Members for consideration and vote, or by written consent in lieu of a meeting, as determined by the Board of Governors.

2. If the proposed action or actions are to be considered at a meeting of Members, the Notice of Meeting shall include a description of the proposed action or actions. The presence at the meeting, either in person or by proxy, of Members having thirty-three and one-third (33 1/3) of the votes then entitled to be voted shall constitute a quorum for the purpose of considering and voting upon the proposed action or actions. In order for a proposed action to be authorized, it must receive the affirmative vote of a majority of the Members then entitled to vote present at the meeting, either in person or by proxy.

3. If the proposed action or actions are to be acted upon by written consent, the form of written consent must set forth the proposed action or actions. The written consent may be signed by Members in counterparts. The proposed action or actions shall be approved if a majority of the Membership then entitled to vote signs and returns the written consents within sixty (60) days following the date of the earliest dated consent. The written consents will be returned to and tabulated by the Club's then acting certified public accountants.

4. If the proposed action or actions do not receive the requisite Membership approval, they may be resubmitted to the Membership for consideration and vote, following the procedures described above, upon the affirmative vote of at least two-thirds (2/3) of the entire Board of Governors.

5. The dollar limitation amounts of the proposed capital fiscal actions described in 1a., 1b., and 1c. above shall be subject to an annual cost-of-living adjustment. The adjustment shall be computed by the independent certified accountants for the Club as of the beginning of each fiscal year of the Club. In the event of any questions as to whether a particular transaction is for capital or operating expenses, the Board of Governors shall consult with the Accountants, whose determinations shall be final and binding.

Section 9.04 Rights Of The Club To Enforce Payment of Member Indebtedness. Each Member is responsible for timely payment of all his/her financial obligations to the Club, including without limitation, dues, assessments, refundable deposits, fines, fees and charges, including current charges for goods and services (collectively "Indebtedness"). Failure by a Member to pay such indebtedness when due shall subject the Member to such action as deemed appropriate by the Board of Governors, including without limitations the imposition of administrative charges upon such delinquent indebtedness, the charging of attorneys' fees and expenses for the enforcement of the Club's rights and the placing of a recordable lien upon the Member's Membership. The Club shall have the right, without waiver of any other rights it may have, to set-off and deduct from any amount owing to a Membership the amount of Indebtedness, interest, costs and reasonable attorneys' fees. The Club may also, at its option, sue to recover a money judgment for the Indebtedness plus interests, costs and reasonable attorneys' fees, without thereby waiving the lien securing the same.

Section 9.05 Right Of The Club To Suspend Membership For Nonpayment of Indebtedness. The Board of Governors shall have the power, in its discretion, to suspend at any time the Membership of any Member whose Indebtedness (as defined in Section 9.04), or any part thereof, shall remain unpaid for more than 45 days. Such suspension shall continue until the Indebtedness is paid or the Board of Governors determines otherwise.

ARTICLE X

Club Rules And Conduct Of Members

Section 10.01 Club Rules. The Board of Governors shall have the power to establish, amend and repeal from time to time the Club Rules. The Club Rules shall contain rules with respect to admission of Members, Member financial matters, other Membership matters, use of the Club facilities, discipline of Members and such other subjects as are determined appropriate by the Board of Governors. Copies of the Club Rules shall be distributed periodically to the Members, and a copy shall be maintained at the office of the Club for the Members.

Section 10.02 Discipline. Members, their family members, houseguests, guests, and invitees shall comply with the Bylaws and Club Rules at all times. Any Member, any family member, houseguests, guests or person whose conduct is determined by the Board of Governors to be improper or likely to endanger the welfare, safety, harmony or good reputation of the Club or of its Members, may be reprimanded, fined, or suspended from the Club by action of the Board of Governors. The decision of the Board of Governors as to what constitutes improper conduct or conduct likely to endanger the welfare, safety, harmony or good reputation of the Club or its Members shall be final and binding. The Chairman of the Board, President and General Manager of the Club shall each have the authority, if that individual determines that an emergency exists, to ban one or more persons from the Club's property pending action by the Board of Governors. The following procedure shall be applicable with respect to proposed disciplinary action:

A. Hearing By The Board Of Governors. Any person subject to disciplinary action shall be notified of the proposed disciplinary action as determined by the Board of Governors pursuant to Subsection 8.05H, and shall be given an opportunity to be heard by the Board of Governors to show cause why that person should not be disciplined in accordance with this Article X. The Member may request a hearing before the Board of Governors within forty-five (45) days after mailing of notice of the Board's disciplinary action to be taken against the Member. The request must be in writing. If the written request is not received by the Club

within the said forty-five (45) day period, the disciplinary action shall become final and no appeal will be allowed. Upon timely receipt of a request to be heard, the Board of Governors shall set a time and date for the hearing. Such time and date shall be not less than ten (10) days after receipt by the Club of the written request for a hearing, subject to such postponements as may be granted by the Board of Governors, and to the extent feasible shall take place at the next regularly scheduled Board meeting. At the hearing the person subject to disciplinary action shall be entitled to be represented by legal counsel at that person's expense. Pending the outcome of the hearing, the Board of Governors may suspend, at its discretion, some or all of the Club privileges of the Member, if it determines that such action is in the best interest of the Club and its Members.

B. Suspension. The Board of Governors may, by the affirmative vote of a majority of the Governors present, suspend a Member and/or the Member's family and/or houseguests, guests, lessees and invitees from some or all of the privileges of the Club for such period as the Board of Governors may determine, provided that the period of suspension of a Member and the Member's spouse shall not exceed two (2) years. Dues and other obligations shall accrue during such suspension and shall be paid in full before reinstatement to full privileges. The foregoing two (2) year limitation shall not apply during any period of delinquency of payment for any dues, fees, or other monetary amounts due the Club.

C. Posting. The Secretary of the Club may post on the Club's Bulletin Boards and in the Club's monthly publication, a description of incidents resulting in disciplinary action and the final action taken by the Board of Governors. The names of the parties involved shall not be included in such posting unless approved by the Board of Governors.

ARTICLE XI

Amendments

Section 11.01 Initiation of Bylaw Amendments.

A. Initiation of Bylaw Amendments by the Board of Governors. The Board of Governors may propose for submission to the Members, amendment of existing Bylaws, repeal of existing Bylaws or enactment of new Bylaws (collectively referred to as "Bylaw Amendments"). Such action shall be by the majority vote of all the Members of the Board of Governors. All Bylaw Amendments proposed by the Board of Governors shall thereafter be submitted to the Members for consideration and action. The proposed Bylaw Amendment or Amendments shall be set forth in the notice of the meeting. Notice of such meeting shall be given no less than forty-five (45) days nor more than sixty (60) days prior to the date of the meeting in the manner prescribed in Article III, Section 3.03 of the Bylaws. To the extent that the provisions of this Section 11.01 are inconsistent with Section 3.03, the provisions of this Section 11.01 shall prevail.

B. Initiation of Bylaw Amendments by Petition. Five percent (5%) or more of the total number of the members then entitled to vote may, by petition only by an official dated petition form obtained from the Club's Administrative Office and submitted to the Board of Governors, propose Bylaw Amendments. Such petition shall be in writing, contain a text of the amendment, and shall be signed by each petitioning member and submitted to the Secretary not more than sixty (60) days from the date of the petition. The Bylaw Amendments shall be placed on the agenda for the next Annual Meeting of the members which occurs more than seventy-five (75) days following receipt of a valid petition by the Secretary.

Section 11.02 Membership Action on Bylaw Amendments. Upon the written request of five percent (5%) or more of the Members then entitled to vote, and subject to the conditions hereinafter stated, the Board of Governors shall place on the scheduled Membership meeting agenda for consideration and vote, one or more proposed modification(s) to the Bylaw Amendment or Amendments initially proposed by the Board of Governors. In order for such proposed modification(s) to be placed upon the meeting agenda, the proposed modification(s) must be (1) in writing and (2) received at the office of the Club not less than twenty (20) days prior to the scheduled date of the Membership meeting. In addition, the modification(s) must be germane to the Bylaw Amendment(s) proposed and must not contravene applicable law. In making such determination the Board of Governors may consult with the general counsel of the Club and the Legal Committee of the Club. Upon receipt of the requested modification(s) and satisfaction of the conditions set forth above, the Board of Governors shall cause the proposed modification(s) to be placed upon the meeting agenda and shall issue an amended notice of meeting either including the proposed modification(s) as a separate item(s) to be voted upon, or alternatively submitting the proposed modification(s) in place of the Bylaw Amendment(s) originally proposed by the Board of Governors. The amended notice of meeting shall be mailed and posted not less than ten (10) days prior to the date of the meeting. If the Board of Governors so determines, it may withdraw its Bylaw Amendment or Amendments as originally proposed. Such withdrawal shall not affect consideration and vote upon the proposed modification(s).

Section 11.03 Vote On Bylaw Amendments. Subject to the provisions of Section 11.04, proposed amendments to the Bylaws shall become effective upon the affirmative vote of a majority of the votes cast at a meeting of the Members. Alternatively, amendment of the Bylaws may be effected by a consent in writing in compliance with the provisions of applicable law.

Section 11.04 Restrictions On Bylaw Amendments. Any provision of these Bylaws may be amended as otherwise provided in these Bylaws; provided, however, that the specific voting requirements as set forth further in this Section 11.04 shall be applicable if the Bylaws are amended to: (a) establish limitations on the number of Members allowed in any category or Annual Membership; (b) change or modify the rights of a Member to permit a lessee to use the member's Membership; (c)change or modify any of the restrictions or limitations on assessment of Members for dues, charges and assessments; (d) change or modify the rules and regulations relating to use of the Club Facilities by guests of Members; or (e) change or modify the eligibility to acquire a Membership including the prohibition of owners and their subsequent purchasers to acquire a Membership if the owner did not apply for a Membership during the prescribed eligibility period set forth in these Bylaws. Modifications or changes of items set forth in Sections (b), (c) and (d) above must be approved by a vote of a majority of the Membership and modification or changes of items set forth in (a) and (e) above must be approved by a vote of 60% of the Membership.

ARTICLE XII

Miscellaneous

Section 12.01 Certain Transactions.

A. Transactions With The Club. No contract, act or transaction may be entered into by the Club where there is a Governor or officer of the Club or a Member of any such Governor's or officer's immediate family who is a party to, interested in, or receives anything of value as a result of, such contract, act or transaction. This provision shall not prevent the reimbursement to any such Governor or officer of authorized and documented expenses. This provision shall not apply to a contract, act or transaction entered

into with a publicly traded corporation, partnership or similar entity, provided that a Governor or officer of the Club or a Member of any such Governor's or officer's immediate family does not own more than ten (10%) percent of the voting shares or units of beneficial interest of such entity. For the purposes of these Subsections 12.01 A and B, a person's immediate family shall include his or her spouse and their brothers, sisters, parents, children, grandchildren, nieces, nephews, aunts, uncles and first cousins and all of their spouses. For purposes of the Subsections 12.01 A and B, a Governor or officer of the Club shall include persons who presently hold such positions and anyone who has held such position within the past twelve (12) months.

B. Transactions With Certain Persons. Furthermore, no officer or Governor of this Club and no immediate family member shall form and/or operate any business venture for profit together with an employee of the Club, Boca West Master Association, Inc. or Boca West Homeowner's Association, Inc. In addition, a Governor or officer of this Club shall not enter into any contract to provide materials or services to the Club, Boca West Master Association, Inc. or Boca West Homeowners Association, Inc.

Section 12.02 Indemnification of Governors, Officers, Employees and Certain Members.

A. Right of Indemnification. Each Governor, officer, and Member serving in a volunteer capacity for the Club at its request, whether or not then in office or in such volunteer capacity and any person whose testator or intestate was such a Governor, officer, or volunteer, shall be indemnified by the Club for the defense of, or in connection with, civil or criminal actions or proceedings, or appeals therein, in accordance with and to the fullest extent permitted by law; provided, however, that no person shall be indemnified as to any violation of criminal law unless that person had reasonable cause to believe that his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful.

With respect to employees of the Club, the grant of each employee's indemnification for the defense of civil or criminal proceedings shall be determined by the Board of Governors in its sole discretion on a case by case basis, consistent with Florida law. No employee shall be indemnified as to any violation of criminal law unless that person had reasonable cause to believe that his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful. Without limiting the foregoing, for an employee to be eligible for an advance indemnification prior to an adjudication of the case, the employee must agree to accept a lawyer selected by the Club and to representation that is consistent with the interests of the Club. Subject to the foregoing provisions, the Board of Governors may grant eligibility for indemnification, in advance, by individual contract or by rule, regulation, or resolution to particular groups, classes or categories of employees, to the extent permitted by law.

B. Other Rights of Indemnification. The right of indemnification herein provided shall not be deemed exclusive of any other rights to which any such Governor, officer or other person may now or hereafter be otherwise entitled and specifically, without limiting the generality of the foregoing, shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such Governors, officers or other persons in any such action or proceeding to have assessed or allowed in his or her favor, against the Club or otherwise, that individual's costs and expenses incurred therein or in connection therewith or any part thereof.

Section 12.03 Actions Against Members by the Club. The Club may not institute a lawsuit against any Member(s) except under the following circumstances:

A. To collect monies due to the Club on any Member's account.

B. For damages to Club property caused by a Member, his/her guest(s), family, houseguests, tenants and/or invitees.

C. To file a counter-claim or cross-claim when the Member(s) has filed a lawsuit against the Club, any of its governors, officers, employees, committee members, etc.

D. To obtain an injunction or other equitable relief.

E. For any other reason provided that the Board of Governors and the Member(s) first submit the dispute to non-binding mediation with the associated costs (exclusive of attorney's fees and fees of witnesses) borne by the Club. The mediator shall be selected by mutual agreement of the Board of Governors and the Member(s). In the event the parties fail to mutually agree upon a mediator, then the selection shall be made by the American Arbitration Association in accordance with its rules regarding mediation and shall be held in Palm Beach County, Florida. The Club shall have the right to discontinue its participation in the mediation process if it determines that the other parties are not proceeding diligently in the process.

F. In order to implement E above, an affirmative vote of ten members of the Board of Governors is needed.

Section 12.04 Conflict Between Bylaws and Articles of Incorporation. In the event of a conflict between the terms of the Bylaws and the Articles of Incorporation, the latter shall prevail.