

EXHIBIT B
TO
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
FAIRWAY POINTE

BY-LAWS
OF
FAIRWAY POINTE HOMEOWNERS' ASSOCIATION, INC.

BYLAWS
OF
FAIRWAY POINTE HOMEOWNER'S ASSOCIATION, INC.

I. DEFINITIONS

All terms used herein which are defined in the Declaration of Covenants and Restrictions for FAIRWAY POINTE (hereinafter "Declaration"), executed contemporaneously herewith to which these Bylaws are attached as Exhibit "B", shall be used herein with the same meanings as in said Declaration.

II. LOCATION OF PRINCIPAL OFFICE

The principal office of this Association shall be located at 2300 Corporate Boulevard, N.W., Suite 112, Boca Raton, Florida 33431, or at such other place as may be established by resolution of the Board of Directors of this Association.

III. VOTING RIGHTS AND ASSESSMENTS

A. Every person or entity who is a record fee simple Owner of a Lot, including the Developer, at all times as long as the Developer owns at least one (1) Lot or any property subject to the Declaration during the Developer's ordinary course of business, shall be members of the Association, provided however that no such person or entity who holds such interest only as security for the performance of an obligation shall be a member. Membership shall be appurtenant to and may not be separated from ownership of any Lot or other Property which is subject to assessment. Upon the transfer of title to a Lot, the membership of the former Owner shall automatically terminate and the new Owner shall automatically become a member of the Association.

B. Assessments and installments thereon not paid when due shall bear interest from the date when due at the rate set forth in the Declaration and shall result in the suspension of voting privileges during any period of such nonpayment.

IV. BOARD OF DIRECTORS

A. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

B. Any vacancy occurring on the Board of Directors because of death, resignation or other termination of services of any Director, shall be filled by the Board of Directors; except that Developer, to the exclusion of other members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by Developer. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

V. ELECTION OF DIRECTORS

A. Nominations for the election of Board members may be made by a Nominating Committee if one is appointed by the Board.

B. Developer shall, within thirty (30) days of the date set for the annual meeting of the Association, notify the

Secretary and the Nominating Committee of the names of the Directors the Developer is appointing to the Board of Directors. Within twenty (20) days of such date, the Nominating Committee shall notify the Secretary of the names of the nonappointed candidates nominated for election to the Board of Directors.

C. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine. In addition to nominations made by the Nominating Committee, petitions for nominees shall be accepted if signed by either fifteen (15) Class A Members or by one-third (1/3) of the Class A Membership, whichever is smaller. Appointments and notification of the vacancies being filled by the Developer shall be placed on a written ballot as provided in Section D of this Article and shall be made in advance of the time fixed for the annual meeting.

D. All elections to the Board of Directors shall be made on written ballots to be voted at the annual meeting, or at the direction of the Board of Directors, by mail thirty (30) days prior to the annual meeting, which shall: (i) describe the vacancies to be filled by Class A Members, and (ii) set forth the names of those nominated for each vacancy by the Nominating Committee or by petition for nominations and the names of those appointed to the Board of Directors by the Developer. Each member may, in respect to each vacancy of a nonappointed Director, cast one (1) vote.

E. The members of the Board of Directors elected or appointed in accordance with the procedures set forth in this Article shall be deemed elected or appointed as of the date of the annual meeting of the Board of Directors.

VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

A. The Board of Directors shall have the power:

1. To call meetings of the members.
2. To appoint, remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer or Director of the Association in any capacity whatsoever.
3. To establish, levy and assess, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.
4. To appoint committees, adopt and publish rules and regulations governing the use of the Common Area or any portion thereof and the personal conduct of the members and their guests thereon, including reasonable admission charges if deemed appropriate.
5. To authorize and cause the Association to enter into contracts for the day to day operation of the Association and the discharge of its responsibilities and obligations.
6. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to members in the Declaration of Covenants and Restrictions for FAIRWAY POINTE or the Articles of Incorporation of the Association.

B. It shall be the duty of the Board of Directors:

1. To cause to be kept a complete record of all its acts and corporate affairs.
2. To supervise all officers, agents and employees of this Association and see that their duties are properly performed.
3. With reference to assessments of the Association:
 - (1) To fix the amount of the assessment against each member for each assessment period at least thirty (30) days in advance of such date or period;
 - (2) To prepare and maintain a roster of the members and assessments applicable thereto which shall be kept in the office of the Association and shall be opened to inspection by any member; and
 - (3) To send written notice of each assessment to every member subject thereto.
4. To issue or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. Such certificate shall be prima facie evidence of any assessment therein stated to have been paid.

VII. ANNUAL MEETING OF THE MEMBERSHIP AND DIRECTORS MEETING

A. The Annual Meeting of the Membership shall be held at 7:00 p.m. on the first (1st) Wednesday in March of each year at the principal office of the Association, unless some other time and/or place is designated by the Board. Special meetings of the members shall be held at such time and place when directed by the President or the Board of Directors, or when requested in writing by not less than ten percent (10%) of all the members entitled to vote at a meeting. Notice of a special members' meeting shall specifically state the purpose of the special meeting. One-third (1/3) of all of the members of the Association entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of members. If less than a quorum of members are represented at any meeting, a majority of the members present may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present and represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. At all meetings of members, a member may vote in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Association before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

B. Regular meetings of the Board of Directors shall be held at such time and place as provided by appropriate resolution of the Board of Directors. Notice of regular meetings of the Board of Directors are hereby dispensed with. If the day for a regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

C. Special meetings of the Board of Directors shall be held when called by the President or Vice President of the

Association or by any three (3) Directors after not less than three (3) days' notice to each Director.

D. The transaction of any business at any meeting of the Board of Directors however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records and made part of the minutes of the meeting.

VIII. OFFICERS

A. The officers shall be a President, one (1) or more Vice Presidents, a Secretary and a Treasurer, and such other officers as may be determined by the Board of Directors, in accordance with the Articles of Incorporation, to be from time to time appropriate. The President shall be a member of the Board of Directors, but the other officers need not be.

B. The officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors, which shall be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified.

C. A vacancy in any office because of death, resignation or other termination of service may be filled by the Board of Directors for the unexpired portion of the term.

D. All officers shall hold office at the pleasure of the Board of Directors.

E. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

F. The Vice President, or the Vice Presidents so designated by the Board of Directors if there is more than one (1) Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

G. The Secretary, or his appointed agent, shall be ex officio the Secretary of the Board of Directors and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary or his appointed agent shall keep the records of the Association. The Secretary or his appointed agent shall record in the book kept for that purpose all the names of the members of the Association together with their addresses, as registered by such member.

H. The Treasurer or his appointed agent shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer or his appointed agent may, but need not, be a required signatory on checks and notes of the Association.

I. The Treasurer, or his appointed agent, shall keep proper books of accounts and cause an annual audit of the

Association books to be made by a certified public accountant at the completion of each fiscal year. The Treasurer or the Treasurer's appointed agent shall prepare an annual budget and an annual balance sheet statement, and the budget and balance sheet statement shall be open for inspection upon reasonable request by a member.

IX. COMMITTEES

A. The standing committees of the Association shall be:

- The Nominating Committee
- The Maintenance Committee
- The Architectural Review Board (the "ARB")

Each committee, other than the ARB, shall consist of a chairman and two (2) or more members and shall include a member of the Board of Directors. The committees (except the ARB) shall be appointed by the Board of Directors within thirty (30) days after each annual meeting of the Board of Directors, to serve until succeeding committee members have been appointed. The Board of Directors may appoint such other committees as it deems advisable.

B. The Nominating Committee shall have the duties and functions described by these Bylaws.

C. The Maintenance Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of property in FAIRWAY POINTE, and shall perform or seek the performance of such other functions as the Board, in its discretion, determines.

D. The ARB shall be appointed, shall serve and shall have the duties and functions as described in the Declaration. A party aggrieved by a decision of the ARB shall have the right to make a written request to the Board of Directors, within thirty (30) days of such decision, that the Board review such decision. The determination of the Board upon reviewing such decision of the ARB shall in all events be dispositive.

E. The Maintenance Committee and other committees appointed and so empowered by the Board of Directors (but not the Nominating Committee or the ARB) shall have the power to appoint subcommittees from among their members and they may delegate to any subcommittees any powers, duties and functions.

F. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties and activities within its scope of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, Director or officer of the Association which is further concerned with the matter presented.

X. BOOKS AND PAPERS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection of any member.

XI. SEAL

The Association shall have a seal in circular form having within its circumference the words: FAIRWAY POINTE HOMEOWNER'S ASSOCIATION, INC., a corporation not for profit, Florida, 1991.

XII. AMENDMENTS

The Bylaws may be altered, amended or rescinded by majority vote of the Directors present at a duly constituted meeting of the Board of Directors, except that no amendment affecting the Developer shall be effective without Developer's written consent.

CERTIFICATE

The foregoing were adopted as Bylaws of FAIRWAY POINTE HOMEOWNER'S ASSOCIATION, INC., a corporation not for profit incorporated under the laws of the State of Florida by the Board of Directors in accordance with Article XI of the Articles of Incorporation of FAIRWAY POINTE HOMEOWNER'S ASSOCIATION, INC., on SEPTEMBER 13, 1991.



ANDREW STEINBERG
Vice President

EXHIBIT C-1

MORTGAGEE'S CONSENT

The undersigned, ARVIDA/JMB PARTNERS, a Florida general partnership, the owner and holder of two Purchase Money Mortgages and Security Agreements both dated July 3, 1991 recorded in Official Records Book 6882 at Page 1250 and Official Records Book 6882 at Page 1227, of the Public Records of Palm Beach County, Florida, which encumber the Property described in the Declaration of Covenants and Restrictions for Fairway Pointe to which this Consent is attached (hereinafter the "Declaration"), hereby consents to the Declaration and agrees that both of said Purchase Money Mortgages and Security Agreements shall be subject to the terms and provisions of the Declaration and the Exhibits attached thereto.

This Mortgagee's Consent is given in express reliance on the rights, benefits, privileges and protections afforded mortgagees in and under the Declaration and shall not alter, waive or impair any of such rights, benefits, privileges or protections or those afforded the undersigned in or otherwise arising from the aforesaid Purchase Money Mortgages and Security Agreements.

WITNESSES:

ARVIDA/JMB PARTNERS, a Florida general partnership

BY: ARVIDA/JMB MANAGERS, INC., a Delaware corporation, General Partner

Justin Castagnoli
Justin Castagnoli
(Corporate Seal)

By: *Kurt Streit*
KURT STREITZ
Vice President

Attest: *Beatrice Williams*
Beatrice Williams
Assistant Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30 day of September, 1991, by Kurt Streit and Beatrice T. Williams, as Vice President and Assistant Secretary, respectively, of ARVIDA/JMB MANAGERS, INC., a Delaware corporation, as General Partner of ARVIDA/JMB PARTNERS, a Florida general partnership, on behalf of the partnership.

Justin Castagnoli
Justin Castagnoli
Notary Public
JUSTIN CASTAGNOLI

My Commission Expires:

EXHIBIT C-2

CONSENT OF MORTGAGEE TO RECORDING
OF DECLARATION OF COVENANTS AND
RESTRICTIONS FOR FAIRWAY POINTE

WHEREAS, the undersigned, AMERICAN SAVINGS OF FLORIDA, F.S.B. (the "Mortgagee"), is the owner and holder of the following documents which encumber the property (the "Property") described in the Declaration of Covenants and Restrictions for Fairway Pointe to which this Consent is attached (hereinafter the "Declaration"), to wit:

1. A Palm Beach Mortgage Modification Agreement (the "Mortgage") recorded in Official Records Book 6882 at Page 1204.
2. An Assignment of Rents and Leases recorded in Official Records Book 6882 at Page 1214.
3. A Uniform Commercial Code - Financing Statement - Form UCC-1, recorded in Official Records Book 6882 at Page 1222.
4. An Assignment of Proceeds recorded in Official Records Book 6882 at Page 1291.
5. A Collateral Assignment of Agreement for Exchange of Real Property recorded in Official Records Book 6882 at Page 1283.
6. A Splitter Agreement recorded in Official Records Book 6882 at Page 1198.
7. A Mortgage Spreader (and Release) Agreement recorded in Official Records Book 6882 at Page 1190.
8. TOGETHER with all lien rights, if any, held by the undersigned pursuant to mortgage loan documents referenced in the instruments in items 1 through 7, inclusive, above which are recorded in the public records of Broward County, Florida.

all of the Public Records of Palm Beach County, Florida (hereinafter the "Loan Documents"), and

WHEREAS, Mortgagee has agreed to consent to the Declaration and the terms and provisions thereof.

NOW, THEREFORE, Mortgagee agrees as follows:

1. Subject to and upon the terms and conditions hereinafter set forth, Mortgagee does hereby consent to the Declaration and agrees that the Property shall be subject to the terms and provisions of the Declaration. In the event Mortgagee forecloses the Mortgage, Mortgagee agrees that the Mortgagee shall not seek to nor shall it foreclose the estate, terms or provisions of the Declaration. It is expressly understood and agreed, however, that the consent of Mortgagee contained herein shall not be deemed to be effective in any manner or respect whatsoever unless and until all persons or entities having any interest in all or any portion of the Property, including, but not limited to, any "Owner", "Developer", or "Institutional Mortgagee", as said terms are defined in the Declaration, and the holder of any interest in any mortgage, deed of trust or other security instrument affecting all or any portion of the Property, shall have executed and delivered a consent to the execution, delivery and recordation of the Declaration and shall have

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executed and delivered such other documents and instruments as shall be necessary or appropriate to cause all portions of the Property to be subject to the terms and conditions of the Declaration, which terms and conditions shall be superior to the rights of any such Owner, Developer or Institutional Mortgagee, or the holder of any interest in any mortgage, deed of trust or other security instrument. It is further expressly understood and agreed that each and all of the portions of the Property not heretofore released from the lien of said Mortgagee shall remain subject to the lien of the Loan Documents unless and until Mortgagee shall have executed an instrument other than this Consent for the express purpose of releasing a portion of the Property. It is expressly understood and agreed that, notwithstanding anything to the contrary contained in the Declaration, Mortgagee shall not be obligated in any manner whatsoever to release any portion of the Property except upon the express terms and conditions set forth in the Loan Documents and in the documents and instruments executed contemporaneously therewith.

2. Mortgagee makes no warranty or representation of any kind or nature concerning the Declaration, any of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation, other than as lender, in the development of the Property, and does not assume and shall not be responsible for any of the obligations or liabilities of the Developer contained in the Declaration.

3. The Loan Documents have, and do, continue to encumber all of the Property. This Consent is valid only for the Declaration and not for any amendments or modifications thereof.

Executed this 30 day of September, 1991.

WITNESSES:

AMERICAN SAVINGS OF FLORIDA, F.S.B.

Barbara Porter
Martha Borrero

By:

Joseph Rado
JOSEPH RADO VICE President
(Corporate Seal)

STATE OF FLORIDA
COUNTY OF Alachua

The foregoing instrument was acknowledged before me this 30 day of September, 1991, by Joseph Rado, as vice President of AMERICAN SAVINGS OF FLORIDA, F.S.B., on behalf of said association.

Theresa Kelling
Notary Public

My Commission Expires:

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EXHIBIT D

CONSENT OF COUNTRY CLUB
MAINTENANCE ASSOCIATION, INC.

Country Club Maintenance Association, Inc., a Florida corporation not for profit, is the corporation to which Parcel E on the plat of Parcel 18 Broken Sound of University Park P.U.D. according to the Plat thereof recorded in Plat Book 67 at Pages 110 and 111 of the Public Records of Palm Beach County, Florida is dedicated.

Country Club Maintenance Association, Inc., joins in and consents to the Declaration of Covenants and Restrictions For Fairway Pointe to which this Consent is attached for the sole purpose of agreeing to and confirming the provisions of Article III Section 2 of said Declaration this 30th day of September, 1991.

WITNESSES:

COUNTRY CLUB MAINTENANCE
ASSOCIATION, INC., a Florida
corporation not for profit

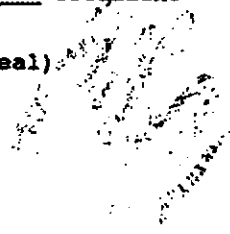
Dolores L. Duggan
Patricia L. Duggan

By:

George Yenas

GEORGE YENAS, President

(Corporate Seal)



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RECORD VERIFIED
PALM BEACH COUNTY FLA
JOHN B. DUNKLE
CLERK CIRCUIT COURT