

EXHIBIT C

TO

DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

FOR

VINTAGE ISLE

BY-LAWS

OF

VINTAGE ISLE

HOMEOWNER'S ASSOCIATION, INC.

BY-LAWS
OF
VINTAGE ISLE
HOMEOWNER'S ASSOCIATION, INC.

**A Corporation Not-for-Profit Under
the Laws of the State of Florida**

1. **IDENTITY.** These are the By-Laws of Vintage Isle Homeowner's Association, Inc., (hereinafter the "Association"), the Articles of Incorporation of which were filed in the office of the Secretary of State of the State of Florida on the _____ day of _____, 1992. The Association has been organized for the purpose of holding title in fee simple to and administering the operation and management of all of the lots and common areas of Vintage Isle, according to the Plat thereof, recorded or to be recorded in the Public Records of Palm Beach County, Florida, and all of the community facilities located upon said lands. The Association will administer the operation and management of common areas pursuant to these By-Laws, the Declaration of Protective Covenants and Restrictions for Vintage Isle, and according to the scheme of development as set forth upon the aforementioned Plat.

1.1 **Office.** The office of the Association shall be at 2476 N.W. 59th Street, Boca Raton, Florida 33496, or at such other place or places as the Board of Directors may determine from time to time.

1.2 **Fiscal Year.** The fiscal year shall be January 1 through December 1.

1.3 **Seal.** The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization and the words "Corporation Not-for-Profit". Said seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the Association.

2. **MEMBERSHIP AND MEMBERS' MEETINGS.**

2.1 **Qualification.** The membership of the Association shall consist of all those persons entitled to membership as provided in the Declaration of Protective Covenants and Restrictions for Vintage Isle.

2.2 Change of Membership. After receiving approval of the Association, as elsewhere required, change of membership in the Association shall be established by recording in the Public Records of Palm Beach County, Florida, a deed or other instrument establishing a record title to a lot in Vintage Isle and delivery to the Association of a certified copy of such instrument, the grantee in such instrument thereby immediately becoming a member of the Association in the place and stead of the prior owner. The membership of a prior owner shall thereby be simultaneously terminated.

2.3 Annual Members' Meeting. The annual meeting shall be held on the first Tuesday in March of each year at such time and place as shall be determined by the Board of Directors for the purpose of electing directors and transacting any other business; provided that if the date for the first annual meeting of members subsequent to relinquishment of control by Developer is less than six (6) months after the first election of directors by the membership of the Association, the first annual meeting shall not be held, and the directors first elected by the membership of the Association shall serve until the date for the next following annual meeting.

2.4 Special Members' Meetings. Special Members meetings shall be held at such place as shall be determined by the Board of Directors whenever called by the President, Vice President or a majority of the Board of Directors and/or by the members entitled to cast one-third (1/3) of the votes of the entire membership. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

2.5 Transfer of Association Control. The transfer of control of the Association to the owners shall take place at a regular or special meeting of members in accordance with the procedural requirements set forth in this Article.

2.6 Notice of Meetings. Notice of all members' meetings shall be given by the President, Vice President or Secretary, unless waived in writing. Such notice shall be written or printed and shall state the time, place and object for which the meeting is called. Such notice shall be given to each member not less than fourteen (14) days, nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt for such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at the last post office address as said member's address appears on the records of the Association and the postage thereon pre-paid. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any member may, by written notice signed by

such member, waive such notice, and such waiver when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice of such member.

2.7 Quorum. A quorum at members' meetings shall consist of the presence in person or by proxy of one-third (1/3) of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Protective Covenants and Restrictions for Vintage Isle, the Articles of Incorporation or these By-Laws.

2.8 Voting. In any meeting of members, the owners of lots shall be entitled to cast one (1) vote for each lot so owned, provided that if a Dwelling Unit is located upon more than one (1) lot, the owner thereof shall be entitled to cast only one (1) vote. If a lot is owned by more than one (1) person, the right to vote shall be established on the roster of owners kept by the Secretary of the Association. The person entitled to cast the vote for said lot shall be designated by a certificate signed by all of the record owners of said lot filed with the Secretary of the Association. If a lot is owned by a corporation, the person entitled to cast the vote for the corporation shall be designated by a certificate signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the lot concerned takes place, and in the event that such change of ownership transpires, such change of ownership shall be evidenced by the recording of a deed transferring title to the subject lot in the Public Records of Palm Beach County, Florida. A certificate designating the person entitled to cast the vote of a lot may be revoked by any owner thereof. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum or for any other purpose.

2.9 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting, or by any adjournment thereof.

2.10 Adjourned Meetings. If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.11 Presiding Officer. At meetings of the membership, the President shall preside, or in his absence, the Vice President

shall preside, or in the absence of both, the membership shall select a chairman.

2.12 Order of Business. The order of business at annual members' meetings shall be:

- 2.12.1 Determination of chairman of the meeting;
- proxies; 2.12.2 Calling of the roll and certifying of
- notice; 2.12.3 Proof of notice of meeting or waiver of
- minutes; 2.12.4 Reading and disposal of any unapproved
- 2.12.5 Reports of officers;
- 2.12.6 Reports of Committees;
- 2.12.7 Election of inspectors of election;
- 2.12.8 Election of directors;
- 2.12.9 Unfinished business;
- 2.12.10 New Business; and
- 2.12.11 Adjournment.

2.13 Proviso. Provided, however, that until the Developer of the development has completed all of the contemplated improvements and closed sales of all of the lots of said development or until Developer elects to terminate its control of the Association, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless expressly approved in writing by the Board of Directors.

3. DIRECTORS.

3.1 Membership. The affairs of the Association shall be managed by a Board of Directors and the number of directors shall be determined as follows:

3.1.1 Three (3) directors initially, which number shall remain the same until the Developer relinquishes control as hereinafter provided for, and the first election of the Board of Directors is held.

3.1.2 Five (5) directors to be elected at the first election of directors.

3.1.3 The number of directors shall remain five (5) unless said number shall be changed by a vote of the Association membership at a meeting held at least six (6) months prior to the time for the election of the Board of Directors.

3.2 Election of Directors. Election of directors shall be conducted in the following manner:

3.2.1 Election of directors shall be held at the annual members' meeting.

3.2.2 A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one (1) person for each director then serving or to serve as may be adjusted by a vote of the membership as hereinabove provided for. Other nominations may be made from the floor.

3.2.3 The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

3.2.4 Except as to vacancies arising as a result of the removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

3.2.5 Any director may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership, at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

3.2.6 Provided, however, that until the Developer of the development has completed all of the contemplated improvements and closed the sales of all of the lots in the development or until the Developer elects to terminate its control of the Association, whichever event shall first occur, the first directors of the Association shall continue to serve, and in the event of vacancies, the remaining directors shall fill the vacancies. If there are no remaining directors, the vacancies shall be filled by the Developer.

3.3 Term. The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 Organizational Meeting. The organizational meeting of a newly-elected Board of Directors shall be held within ten (10)

days after its election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of such organizational meeting shall be necessary.

3.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail or by telephone or telegraph, at least three (3) days prior to the day named for such meeting.

3.6 Special Meetings. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the directors. No less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.7 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

3.8 Quorum. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum exists shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Protective Covenants and Restrictions for Vintage Isle, the Articles of Incorporation or these By-Laws.

3.9 Adjourned Meeting. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 Joinder in Meeting by Approval of Minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

3.11 Presiding Officer. The presiding officer of directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12 Order of Business. The order of business at directors' meetings shall be:

3.12.1 Calling of roll;

- 3.12.2 Proof of due notice of meeting;
- minutes; 3.12.3 Reading and disposal of any unapproved
- 3.12.4 Reports of officers and committees;
- 3.12.5 Election of officers;
- 3.12.6 Unfinished business; and
- 3.12.7 Adjournment.

3.13 Directors' Fees. Directors' fees, if any, shall be determined by the members.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

4.1 General. All of the powers and duties of the Association existing under the Declaration of Protective Covenants and Restrictions for Vintage Isle, the Articles of Incorporation and these By-Laws, shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by owners when such approval is specifically required. Such powers and duties of the directors shall include, but not be limited to, the following; subject, however, to the provisions of the Declaration of Protective Covenants and Restrictions for Vintage Isle, the Articles of Incorporation and these By-Laws:

4.1.1 To purchase insurance upon the Dwelling Units of the members of the Association and the common areas and common property of the Association, which shall include, but not be limited to, furniture, office equipment and recreational facilities and workmens' compensation insurance as required by the laws of the State of Florida and to purchase additional insurance, which the Association in its discretion deems advisable, for the protection of the Association and its members.

4.1.2 To make and collect assessments, including special assessments, as provided in the Declaration of Protective Covenants and Restrictions for Vintage Isle, against members of the Association to defray the costs, expenses and losses of the development and the Association.

4.1.3 To collect assessments on behalf of the Country Club Maintenance Association, Inc. in accordance with the Declaration of Covenants and Restrictions of Country Club Maintenance Association, Inc.

4.1.4 To collect basic cable television and security charges as provided in the Declaration of Protective Covenants and Restrictions for Vintage Isle.

4.1.5 To contract for the management of the common areas and any community facilities and to delegate to the contractor all powers and duties of the Association, except such as are specifically required by the Declaration of Protective Covenants and Restrictions for Vintage Isle, or these By-Laws to have approval by the Board of Directors or the members of the Association.

4.1.6 To acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities, whether or not contiguous to the lands of the development, intended to provide for the enjoyment, recreation or other use and benefit of the owners, and to declare expenses in connection therewith to be common expenses.

4.1.7 To merge with other homeowners' associations, whether or not contiguous to the lands of the development, on such terms and conditions as the Association may determine to be in the interest of the owners.

4.1.8 To pay all costs of electric power, gas, water, sewer and other utility services rendered to the development and not billed to the owners.

4.1.9 To enforce by legal means, the provisions of the Articles of Incorporation, these By-Laws and the Declaration of Protective Covenants and Restrictions for Vintage Isle and the rules and regulations hereinafter promulgated, governing the use of the common areas and community facilities.

4.2 Rules and Regulations. The Board of Directors shall adopt such rules and regulations relative to the common areas and community facilities as they shall deem necessary and proper from time to time; provided, however, that the Developer reserves the right to establish such rules and regulations until such time as the Developer terminates its control of the Association. .

4.3 Leases and Contracts. The undertakings, leases and contracts authorized by the initial Board of Directors shall be binding upon the Association in the same manner and with the same effect as though such undertakings, leases and contracts had been authorized by the first Board of Directors, duly elected by the membership after the Developer has relinquished control of the Association, notwithstanding the fact that members of the initial Board of Directors may be directors or officers of, or otherwise associated with, the Developer or other entities doing business with the Association.

5. OFFICERS.

5.1 Executive Officers. The executive officers of the corporation shall be a President, who shall be a director; a Vice

President, who shall be a director; a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting by concurrence of a majority of all of the directors. Any person may hold two (2) or more offices. The Board of Directors shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.1.1 **President.** The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

5.1.2 **Vice President.** The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.1.3 **Secretary.** The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly executed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.1.4 **Treasurer.** The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a Treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of Treasurer.

5.2 **Compensation.** The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by the members shall not preclude the Board of Directors from employing a director as an employee of the Association, nor preclude the Board from contracting with a director for the management of the common areas and community facilities.

6. **FISCAL MANAGEMENT.**

The provisions for fiscal management of the Association set forth in the Declaration of Protective Covenants and Restrictions for Vintage Isle, and the Articles of Incorporation shall be supplemented by the following provisions:

6.1 **Accounts.** The receipts and expenditures of the Association shall be credited and charged to accounts which shall include, but not be limited to, the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

6.1.1 **Current Expenses.** Current expenses shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to betterments. The balance in this fund at the end of the year shall be applied to reduce the assessments for current expenses for the succeeding year or to fund reserves.

6.1.2 **General Reserve.** A general reserve may include, but not be limited to, the following:

(a) **Reserve for Deferred Maintenance.** Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(b) **Reserve for Replacement.** Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(c) **Betterments.** Betterments shall include the funds which may be used for capital expenditures for additional improvements or additional personal property.

6.2 **Transfer of Funds.** The Board of Directors, upon a two-thirds (2/3) vote of its membership, shall have the authority, during a budget year, to transfer funds which, in its discretion, it deems unnecessary to hold for the purpose of a particular account, to and for the use of another purpose in another account.

6.3 **Budget.** The Board of Directors shall adopt a budget for each calendar year, which budget may be amended from time to time in accordance with the Declaration of Protective Covenants and Restrictions for Vintage Isle, and which shall include the estimated funds required to defray the common expenses. In addition, the Board of Directors may, at its option, provide in its budget and maintain funds for accounts and general reserves, including but not limited to the following according to good accounting practices:

6.3.1 **Current Expenses**. Current expenses shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of the year shall be applied to reduce the assessments for current expenses for the succeeding year or to fund reserves.

6.3.2 **General Reserve**. A general reserve may include, but not be limited to, the following:

(a) **Reserve for Deferred Maintenance**. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(b) **Reserve for Replacement**. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(c) **Betterments**. Betterments shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common area and/or community facilities, the amount for which shall not exceed the sum of Twenty-Five Thousand (\$25,000.00) Dollars; provided, however, that in the expenditure of this fund, no sum in excess of Ten Thousand (\$10,000.00) Dollars shall be expended for a single item or purpose unless such betterment has been approved by the members of the Association, in the manner required by the Declaration of Protective Covenants and Restrictions for Vintage Isle.

6.3.3 **Budget Increases**. Provided, however, that the amount for each budgeted item described in Paragraph 6.3 may be increased over the limitations set forth therein when approved by owners entitled to cast no less than fifty-one percent (51%) of the votes of the entire membership of the Association.

6.3.4 **Developer Not Subject to Assessment**. It is further provided that until the Developer, its successors and/or assigns, as same are contemplated by Paragraph 1.8 of the Declaration of Protective Covenants and Restrictions for Vintage Isle, has completed all of the contemplated improvements and closed the sales of all lots in the development, or until the Developer, its successors and/or assigns, as contemplated by said Paragraph 1.8, elects to terminate its control of the Association, whichever shall first occur, the Developer, its successors and/or assigns, as same are contemplated by the aforementioned Paragraph 1.8, and the lots owned by it shall not be subject to assessment as provided for in the Declaration of Protective Covenants and Restrictions for Vintage Isle, but instead shall be assessed and caused to pay the Association, in lieu thereof, a sum equal to the actual amount of the operating expenditures for each calendar year, less an amount equal to the total assessments, including special assessments, made

by the Association against owners other than the Developer; provided, however, that the Developer shall in no event be required to pay more per lot owned by it than the amount required to be paid by any other owner.

6.3.6 Copies. Copies of the budget and proposed assessments shall be transmitted to each member on or before the first day of December preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment; neither shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of such budget, and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors, at any time, in its sole discretion to levy additional assessments in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

6.4 Assessment for Common Expenses. Assessment against the owners for their share of the common expenses shall be made for the calendar year annually in advance, on or before the 20th day of December preceding the year for which the assessments are made. Such assessments shall be due in four (4) quarterly installments, or as otherwise determined by the Board of Directors, in such amounts and on the dates fixed by the Board of Directors. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and installments thereon shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due and payable in equal installments on the dates fixed by the Board of Directors during the period remaining in the assessment year.

6.5 Assessments for Charges. Charges or special assessments by the Association, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the manner determined by the Board of Directors.

6.6 Acceleration of Assessment Installment Due Upon Default. If an owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the owner and thereupon, the unpaid balance of the assessment shall come due upon the date stated in the notice, but

not less than ten (10) days after delivery thereof to the owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.7 Assessments for Emergencies. Assessments for emergencies that cannot be paid from the annual assessments for common expenses shall be due not later than fifteen (15) days following notice to the owners concerned and shall be paid in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.8 Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors. The monies of the Association shall be deposited therein. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

6.9 Financial Statements. A statement of the accounts of the Association shall be made annually by a certified public accountant and a copy of the statement shall be furnished to each member not later than April 1st of the year following the year for which the statement is made.

6.10 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds and the sureties shall be determined by the directors. The premiums on such bonds shall be paid by the Association as a common expense.

6.11 Termination of Membership. The termination of membership in the Association by transfer of deed or otherwise, shall not relieve or release any such former owner and member from liability or obligation incurred under or in any way connected with the development during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

7. RULES AND REGULATIONS. As to common areas, the Board of Directors may, from time to time adopt or amend administrative rules and regulations governing the operation, use, maintenance, management and control of same and any facilities or services made available to the owners. The Board of Directors shall, from time to time, post in a conspicuous place at the development, a copy of the rules and regulations adopted from time to time by the Board of Directors. In addition, the Board of Directors may, from time to time, adopt or amend rules and regulations governing and restricting the use and maintenance of the lots and/or Dwelling Units within the development; provided, however, that copies of such rules and regulations are furnished to each owner affected thereby prior to the time same become effective, and where

applicable or desirable, copies thereof shall be posted in a conspicuous place.

8. REGISTERS.

8.1 Register of Members. The Secretary of the Association shall maintain a register in the Association office showing the names and addresses of members. It shall be the obligation of the individual members to advise the Secretary of the Association of any change of address and ownership as otherwise provided. The Association, for purposes of notification, shall have the right to rely on the last given address of each of the members. A copy of such register shall be furnished to the Master Association within fifteen (15) days of request therefor by the Master Association.

8.2 Application for Transfer. Any application for the transfer of a membership or for a conveyance of a lot or a lease of a lot and/or Dwelling Unit shall be accompanied by an application fee in the amount of Fifty (\$50.00) Dollars to cover the cost of contacting the references given by the applicant and such other costs of investigation that may be incurred by the Board of Directors. The Board of Directors shall have the right to increase or decrease the application fee.

8.3 Register of Pledged or Mortgaged Dwelling Units. The Association shall maintain a register for the recording of pledged or mortgaged Dwelling Units. Any pledgee or mortgagee of a Dwelling Unit may, but is not obligated to, notify the Association in writing of the pledge or mortgage. In the event that a notice of default is given to any member under an applicable provision of these By-Laws, the Articles of Incorporation or the Declaration of Protective Covenants and Restrictions for Vintage Isle, a copy of such notice shall be mailed to the registered pledgee or mortgagee.

9. AMENDMENTS.

These By-Laws may be amended in the following manner:

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

9.2 Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by either:

9.2.1 Not less than seventy-five percent (75%) of the entire membership of the Board of Directors and by not less than fifty-one percent (51%) of the votes of the entire membership of the Association; or

9.2.2 By not less than seventy-five percent (75%) of the votes of the entire membership of the Association; or

9.2.3 By all of the directors, until the first election of directors.

9.3 Proviso. Provided, however, that no amendment shall discriminate against any owner or against any lot and/or Dwelling Unit or class or group of lots and/or Dwelling Units, unless the owners so affected shall consent. No amendment shall be made which is in conflict with the Articles of Incorporation or the Declaration of Protective Covenants and Restrictions for Vintage Isle.

9.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

9.5 Developer. Notwithstanding the foregoing provisions of this Article, no amendment to these By-Laws may be adopted or become effective prior to the relinquishment of control of the Association by the Developer without the prior written consent of the Developer.

10. REAL PROPERTY TAXES.

The real property taxes assessed on each lot, including any improvements thereon, shall be a separate expense of the individual owners. The property taxes on the lands comprising the common areas, including any improvements thereon, if separately assessed, however, shall constitute a common expense to be paid in the manner set forth above.

11. PARLIAMENTARY RULES.

Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Protective Covenants and Restrictions for Vintage Isle, the Articles of Incorporation or these By-Laws.

12. MISCELLANEOUS.

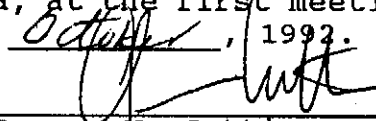
12.1 Whenever the context so permits, the use of the singular shall include the plural and the plural shall include the singular, and the use of any gender shall include all genders.

12.2 Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of the instruments shall, nevertheless, be and remain in full force and effect.

12.3 If any irreconcilable conflict should exist or hereafter arise, with respect to the interpretation of these By-Laws and the provisions of the Declaration of Protective Covenants and Restrictions for Vintage Isle, the Declaration of Protective Covenants and Restrictions for Vintage Isle shall govern.

12.4 Corporation and Association are used synonymously herein.

The foregoing was adopted as the By-Laws of Vintage Isle Homeowner's Association, a Florida corporation not-for-profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 12 day of October, 1992.



Eugene N. Suttin, President and Secretary

(CORPORATE SEAL)

RE02445.KPK

Arvida/JMB Partners
7900 GLADES ROAD
POST OFFICE BOX 100
BOCA RATON, FLORIDA 33429-0007
TELEPHONE: (407) 479-1100

VIA AIRBORNE #7143240613

April 29, 1993

Karen Kondell, Esquire
Cohen, Berke et. al.
2601 South Bayshore Drive
19th Floor
Miami, Florida 33133

RE: VINTAGE ISLE - JOINDER and CONSENT

Dear Karen:

Pursuant to Tony Schrader's request, attached please find the Joinder and Consent for Vintage Isle executed as of this date by Ted R. Brown as Vice President of Arvida/JMB Managers, Inc., general partner of Arvida/JMB Partners.

Feel free to contact me at (407) 479-1265 if you should need anything further.

Very truly yours,

Eileen Motta

Eileen Motta
Legal Assistant

EFM/

Enclosure: Joinder and Consent.

c: Ms. Tony Schrader (via fax)

VintageVestments, Ltd.