

EXHIBIT B

BY LAWS  
OF  
ARVIDA COUNTRY CLUB MAINTENANCE ASSOCIATION, INC.

ARTICLE I  
DEFINITIONS

All terms used herein which are defined in the Declaration of Maintenance Covenants for Arvida Country Club shall be used herein with the same meanings as defined in said Declaration.

ARTICLE II  
LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 5550 Glades Road, Boca Raton, Florida 33432, or at such other place as may be established by resolution of the Board of Directors of the Association.

ARTICLE III  
VOTING RIGHTS AND ASSESSMENTS

1. The number of votes each Member shall vote in each year (established in accordance with the provisions of the Articles of Incorporation) shall be determined no later than thirty (30) days after the date upon which the assessment made by the tax assessor of Palm Beach County, Florida, officially becomes final for the Property in Arvida Country Club, and each Member shall have such number of votes until the assessment made for the following year becomes final. This procedure shall determine the number of votes of each member as of such designated date even though an assessment by the tax assessor is contested.

2. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the rate set forth in the Declaration of Maintenance Covenants for Arvida Country Club, and shall result in the suspension of voting privileges during the period of such nonpayment. The suspension of voting privileges of a Class A Member pursuant to this section shall reduce (by the amount of votes of such Member) the number of votes which any condominium or homeowner's association of which such Class A Member is a Member, would otherwise be entitled to cast.

ARTICLE IV  
BOARD OF DIRECTORS

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

2. 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 after consulting with the Nominating Committee; except that the Class C Member shall in all events have the right to elect or appoint a majority of the members of the Board of Directors, subject to the provisions of the Articles of Incorporation of the Association and the Class C Member, 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 the Class C Member. 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.

ARTICLE V  
ELECTION OF DIRECTORS: NOMINATING AND ELECTION  
COMMITTEES

1. Nominations for election of Board Members shall be made by the Nominating Committee. As used in these By Laws and the Articles of Incorporation of the Association, the term "Nominating Committee" includes both Nominating Committees provided for herein in the event of separate elections by the Class A and Class B Members.

2. The Class C Member shall, within fourteen (14) days of the date set in Article III(1) of these By Laws for determining the number of votes each Member shall have in each year, notify the Secretary and the Nominating Committee of the names of the Directors the Class C Member is appointing to the Board of Directors. Within thirty (30) days of such date set in Article III(1) the Nominating Committee shall notify the Secretary of the names of the candidates nominated for election to the Board of Directors. The Secretary shall, within seven (7) days of receiving such notification from the Nominating Committee, prepare and mail election ballots to the Members.

3. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine. Such nominations may be made from among Members or non-Members, as the Committee in its discretion shall determine. Nominations and notification of the vacancies being filled by the Class C Member shall be placed on a written ballot as provided in Section 4 of this Article and shall be made in advance of the time fixed therein for the mailing of such ballots to Members.

4. All elections to the Board of Directors shall be made on written ballots which shall: (a) describe the vacancies to be filled and (b) set forth the names of those nominated by the Nominating Committee for such vacancies and the names of those appointed to the Board by the Class C Member. Such ballots shall be prepared and mailed by the Secretary to the Class B Members and the Class A representatives at least fourteen (14) days in advance of the date set forth therein for a return. Upon receipt of such ballots such Members and representatives may, in respect to each vacancy, cast as many votes for the persons nominated by the Nominating Committee as they are entitled to exercise under the provisions of the Articles of Incorporation and these By Laws.

5. The representative of each condominium or homeowner's association of which a Class A Member is a Member shall receive his ballot designating the names of the Members, number of votes to which such Members are entitled, and space for execution of the ballot by the representative on behalf of the condominium or homeowner's association of which said Class A Members are Members. Each Class B Member shall receive a ballot designating the name of the Member and the number of votes to which such Member is entitled, and space for execution of the ballot by the Member. A representative or Class B Member may cast his votes for each vacancy shown on the ballot. Cumulative voting shall not be permitted. The completed ballots shall be returned to the Secretary at the principal office of the Corporation, or at such other address as designated upon each ballot.

6. Upon receipt of each ballot, the Secretary shall immediately place it in a safe or other locked place until the date set for the counting of such ballots. On that day the ballots shall be turned over to an Election Committee which shall consist of five (5) members appointed by the Board of Directors. The Election Committee shall then adopt a procedure which shall:

A. Establish that the number of votes cast by a representative or Class B Member corresponds to the number of votes allowed to each Member; and

B. Establish that the signature of the Member or representative is genuine.

7. 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, which shall be no later than ninety (90) days after the date set forth above for determining the number of votes each Member shall have in each year.

ARTICLE VI  
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. The Board of Directors shall have power:

A. To call meetings of the Members.

B. To appoint and 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 By Laws shall be construed to prohibit the employment of any Member, officer or Director of the Association in any capacity whatsoever.

C. 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.

D. To adopt and publish rules and regulations governing the use of the Common Area or any parcels thereof and the personal conduct of the Members and their guests thereon, including reasonable admission charges if deemed appropriate.

E. 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.

F. To exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to members in the Declaration of Maintenance Covenants for Arvida Country Club or the Articles of Incorporation of the Association.

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

A. To cause to be kept a complete record of all of its acts and corporate affairs.

B. To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

C. With reference to assessments of the Association:

(1) To fix the amount of the assessments against each Member for each assessment period at least thirty (30) days in advance of such date or period;

(2) To prepare a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member; and

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(3) To send written notice of each assessment to every Member subject thereto.

D. 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.

ARTICLE VII  
DIRECTORS AND MEETINGS.

1. The annual meeting of the Board of Directors shall be held no later than ninety (90) days after the date set above for determining the number of votes each Member shall have in each year. 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.

2. Notice of such meeting is 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 (1st) day following which is not a holiday, and no notice thereof need be given.

3. Special meetings of the Board of Directors shall be held when called by any officer of the Association or by any two (2) Directors after not less than three (3) days' notice to each Director.

4. 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 through made at a meeting duly held after regular call and notice that 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 or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

5. The majority of the Board of Directors shall constitute a quorum thereof.

ARTICLE VII  
OFFICERS

1. The officers shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as may be elected in accordance with the Articles of Incorporation. The President shall be a member of the Board of Directors, elected from among the Board at the annual meeting of the Board of Directors.

2. The officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors. If the election of such officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. 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.

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

4. All officers shall hold office at the pleasure 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.

5. The Vice President, or the Vice President so designated by the Board of Directors if there is more than one 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.

6. The Secretary shall be ex officio the Secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in a book kept for that purpose all the names of the Members of the Association together with their addresses as registered by such Member.

7. The Treasurer 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 may, but need not be, a required signatory on checks and notes of the Association.

8. The Treasurer, or his appointed agent, shall keep proper records of account and cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year. He or his 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 of a Member.

9. The salaries, if any, of the officers and assistant officers of the Association shall be set by the Board of Directors.

#### ARTICLE IX COMMITTEES

1. The standing committees of the Association shall be:

The Nominating Committee(s)  
The Maintenance Committee  
The Architectural Control Committee

Unless otherwise provided herein, each committee 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 Architectural Control Committee) shall be appointed by the Board of Directors within thirty (30) days after each annual meeting of the Board of Directors to serve until the succeeding committee members have been appointed. The Board of Directors may appoint such other committees as it deems desirable.

2. The Nominating Committee shall have the duties and functions described in these By Laws.

3. The Maintenance Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of properties in Arvida Country Club, and shall perform or see to the performance of such other functions as the Board, in its discretion, determines.

4. The Architectural Control Committee shall be appointed by the Class C Member and shall have the duties and functions described in the Declaration of Maintenance Covenants for Arvida Country Club. A party aggrieved by a decision of the Architectural Control Committee 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 Committee shall in all events be final.

5. The Maintenance Committee and other committees appointed and so empowered by the Board of Directors (but not the Nominating Committee or the Architectural Control Committee) shall have the power to appoint subcommittees from among their membership and may delegate to any such subcommittee any powers, duties and functions.

6. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties and activities within its field 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.

ARTICLE X  
BOOKS AND PAPERS

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

ARTICLE XI  
SEAL

The Association shall have a seal in circular form, having within its circumference the words: ARVIDA COUNTRY CLUB MAINTENANCE ASSOCIATION, INC., corporation not for profit, 19\_\_\_\_, Florida.

ARTICLE XII  
AMENDMENTS

These and By Laws may be altered, amended or repealed only pursuant to resolution of the Board of Directors and vote of members as set forth in Sections 617.017 and 617.018 of the Florida Statutes (1983) as they exist on the date hereof; provided no amendment affecting Arvida Corporation, a Delaware corporation, or its successors or assigns as Developer of Arvida Country Club (as the same is defined in the Declaration of Maintenance Covenants for Arvida Country Club) shall be effective without the prior written consent of said Arvida Corporation, or its successors or assigns, as Developer and no amendment shall be valid without an act of the Board of Directors.

The foregoing were adopted as the By Laws of Arvida Country Club Maintenance Association, Inc., a corporation not for profit under the laws of the State of Florida, on \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
President

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