

BYLAWS
OF
ISLAND CLUB FOUR, INC.

ARTICLE I
NAME AND LOCATION

Section 1. The name of this corporation shall be ISLAND CLUB FOUR, INC.
Section 2. Its principal place of business shall be located at 777 S. Federal Hwy., Pompano Beach, Florida.

ARTICLE II
PURPOSE

Section 1. This corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 117 Florida Statutes, for the purpose of operating and managing ISLAND CLUB FOUR, a Condominium, pursuant to the provisions of Chapter 718-38 of the General Laws of Florida (1965). The condominium to be operated and managed by this corporation shall be located on the lands described in the Declaration of Condominium of ISLAND CLUB FOUR.
Section 2. ISLAND CLUB FOUR, INC., a non-profit corporation, was duly incorporated in the office of the Secretary of State of the State of Florida on the 8th day of January, 1975.

ARTICLE III
MEMBERS

Section 1. All of the owners of condominium parcels shall be members of this corporation. Upon recording of a deed or other instrument establishing a change of record title to a condominium parcel in the condominium, and the delivery to the corporation of a certified copy of said instrument, the new owner designated by said instrument shall become a member of the corporation, and the membership of the prior owner shall be thereby terminated.
Section 2. The owners of individual condominium parcels (apartment units) shall be entitled to one (1) vote in the affairs of the corporation.
Section 3. No other person or legal entity may be a member of the corporation or vote in its affairs.

ARTICLE IV
MEMBERS MEETINGS

Section 1. The annual meeting of the members shall be held at 2:00 P.M., Eastern Standard Time, on the second Tuesday in April of each year at the principal office of the corporation, or at such other place as may be set forth in the notice of said meeting, in Pompano Beach, Florida. At such meeting the members shall elect Directors by plurality vote to serve until the next annual meeting of the members, or until their successors should be duly elected and qualified, and for such other business as may be authorized to be transacted by the members.
The first annual meeting of the members shall be held on the second Tuesday in April of 1975. The holding of the first annual meeting of the members may be accelerated prior to the second Tuesday in April of 1975 if, in the opinion of the Developer, ISLAND CLUB OF POMPANO BEACH, INC., there are sufficient number of members available to hold said meeting.
Section 2. A special meeting of the members to be held at the same place as the annual meeting, or such other place in the City of Pompano Beach, Florida, as may be set forth in the notice of said meeting, may be called at any time by the President or, in his absence by the Vice President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President, or Vice President to call such a meeting whenever so requested by members holding thirty-three (33%) per cent or more of the voting rights in the corporation.
Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice President or Secretary to each member not less than ten (10) days prior to the date of said meeting, to the address of said member as it appears upon the books of the corporation. A certificate of the officer mailing said notice shall be prima-facie proof that said notice was given.

BK 5707 PAGE 575

Section 4. The President or, in his absence the Vice President, shall preside at all annual or special meetings of the members.

Section 5. A quorum for members meetings shall consist of persons entitled to cast fifty-one (51) per cent of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

The execution by any member of a copy of the Minutes shall constitute the presence of such member for the purpose of determining a quorum, and for the further purpose of validating all of the actions taken at said meeting.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered of record in the Minutes of the meeting. No proxy shall be valid unless the same is executed by all members owning any interest in the individual condominium parcel.

Section 7. Annual or special meetings of the members may be held at any time or place without notice, with the written consent of all of the members.

Section 8. In the event that any individual condominium parcel is owned by more than one person or by a corporation or other entity, the owners of the same shall execute and deliver to the Secretary of the corporation a certificate duly signed by all of the owners or by the officers of the corporation or trustees, as the case may be, designating the person who shall be authorized to cast the percentage vote allocated to said individual condominium parcel. Such certificate shall be valid until revoked by a subsequent certificate. Unless said certificate is filed with the Secretary of the corporation prior to the meeting at which said vote is to be cast, the vote of such owners shall not be considered for the purpose of determining a quorum or for any other purpose.

In the event that the approval or disapproval of the owner of an individual condominium parcel is required upon any subject, whether or not the same is the subject of any meeting, said approval or disapproval shall be executed by the same person who would be entitled to cast the vote of such owner at any corporation meeting.

Section 9. The order of business at all meetings of the members of the corporation where applicable shall be as follows:

- A. Election of chairman of the meeting.
- B. Calling of the roll and certifying of proxies.
- C. Proof of notice of meeting or waiver of notice.
- D. Reading and disposal of any unapproved minutes.
- E. Reports of officers.
- F. Reports of committees.
- G. Election of inspectors of election.
- H. Election of Directors.
 - 1. Unfinished business.
 - 2. New business.
- K. Adjournment.

Section 10. The affairs of the corporation proceedings shall be conducted in accordance with Roberts Rules of Order when not otherwise in conflict with the Articles of Incorporation and Bylaws of the corporation, or with the Statutes of the State of Florida, or the Declaration of Condominium.

ARTICLE V
DIRECTORS

Section 1. The business and affairs of the corporation shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not less than three (3) persons nor more than nine (9). The exact number of Directors is to be set at the annual meeting prior to the election of said Directors.

It shall not be necessary for a member of the Board of Directors to be the owner of an individual condominium parcel until the first annual meeting of the members or the accelerated first annual meeting of the Directors. Prior to that date ISLAND CLUB OF POMPANO BEACH, INC. shall have the right to elect the members of the Board of Directors, and to fill any vacancies occurring therein. It shall be necessary for any other member of the Board of Directors to also be the owner of an individual condominium parcel or an officer of any corporation owning an individual condominium parcel, or the trustee of a trust owning an individual condominium parcel.

FILE 5707 PAGE 576

Section 2. The original members of the Board of Directors shall be those elected at the first meeting of the members of ISLAND CLUB FCNR, INC. by ISLAND CLUB OF POMPANO BEACH, INC. who shall hold office until the first annual meeting of the members. At the first annual meeting of the members, as specified in these Bylaws, and thereafter, the Directors shall be elected annually by the members at said annual meeting, and said Directors shall serve until the next annual meeting or until their successors are duly elected and qualified, or until they are removed in the manner elsewhere provided.

Section 3. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, prior to the first annual meeting of the members, the remaining Directors shall elect a person of legal age to serve as a Director for the unexpired portion of the term of the former Director. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever after the first annual meeting of the members, the remaining Directors shall elect one of the members to serve as a Director for the unexpired portion of the term of the former Director. If the vacancy is brought about by resignation or other reason of a member of the Board of Directors who has been elected by ISLAND CLUB OF POMPANO BEACH, INC. prior to the time when the members elect all of the Directors, then in that event, ISLAND CLUB OF POMPANO BEACH, INC. shall have the right to fill said vacancy in accordance with the provisions of these Bylaws.

Section 4. After the first annual meeting of the members, a Director may be removed from office without cause by a majority of the owners at any regular or special meeting duly called. At said meeting, a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 5. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors, and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 7. 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 of the Board of Directors shall be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the date named for such meeting.

The Directors may establish a schedule of regular meetings to be held in the office of the corporation, and no notice shall be required to be sent to said Directors of said regular meetings, once said schedule has been adopted.

Section 8. Special meetings of the Board of Directors may be called by the President on five (5) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place as hereinabove provided, and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least five (5) Directors.

Section 9. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The President of the corporation shall act as chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the provisions of Chapter 617 et seq., Florida Statutes, and Chapter 63-35 of the General Laws of the State

BK 5707 PAGE 577

of Florida for the year 1963, as amended, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the Corporation, and the Condominium documents, subject only to such approval of the owners of the individual condominium parcels as may be required under the Bylaws, the Articles of Incorporation and the Condominium documents.

Such powers shall include but shall not be limited to the following:

- A. Management and operation of ISLAND CLUB FCOR, a Condominium.
- B. To make and collect assessments from members for the purpose of operating and maintaining the Condominium, and to collect assessments from members for paying the cost of operations, maintenance, taxes and insurance on ISLAND CLUB RECREATION CENTER, INC., and to pay said assessments as collected to ISLAND CLUB RECREATION CENTER, INC.
- C. The maintenance, repair and replacement of the condominium property.
- D. The reconstruction of improvements after any casualty, and the further improvement of the property.
- E. The hiring and dismissal of any necessary personnel required to maintain and operate the condominium.
- F. To make and amend regulations respecting the use of the property in the condominium, provided, however, that all such regulations and amendments thereto shall be approved by not less than 75% of the votes of the entire membership of the corporation before such shall become effective.
- G. To approve or disapprove proposed purchasers, lessees and mortgagees of the apartment units in the manner provided in the Declaration of Condominium.
- H. To carry and pay the premium for such insurance as may be required for the protection of the owners of condominium parcels and the corporation against any casualty or liability to third persons.
- I. To employ a management agent at a compensation established by the Board of Directors and to delegate to said management agent such powers and duties as the Board shall authorize except those as are specifically required to be exercised by the Board of Directors or the membership.
- J. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the Bylaws of the corporation, and the regulations for the use of the property in the condominium.
- K. To pay any taxes or special assessments against any condominium parcel where the same are in default and to assess the same against the condominium parcel, subject to said taxes and liens.
- L. To pay any taxes or special assessments on any condominium parcel acquired by the corporation through the enforcement of any lien held by the corporation against said condominium parcel.
- M. To acquire the title by foreclosure or by deed of conveyance to any condominium apartment or the 99-year leasehold interest held by the owner of said apartment in the recreation center owned and operated by ISLAND CLUB RECREATION CENTER, INC., provided, however, that the title to said apartment, leasehold interest, and all appurtenances in connection therewith shall be held in trust for the use and benefit of all of the owners of apartments in ISLAND CLUB FCOR, a Condominium.

ARTICLE VI
OFFICERS

Section 1. The principal officers of the corporation shall be a President, a Vice-President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person.

Section 2. The officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of each new Board and shall hold office until the next annual meeting of the Board of Directors or until their successors should be duly elected and qualified, except as hereinafter provided.

Section 3. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the corporation and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of a president of a corporation, including but not limited to the power of appointing committees from among the members from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the corporation.

Section 5. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board of Directors.

Section 6. The Secretary shall issue notice of all Directors' and members' meetings and shall attend and keep the Minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal; shall attest with his signature and impress with the corporate seal all contracts or other documents.

FILE 5707 PAGE 578

ments required to be signed on behalf of the corporation and shall perform all such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

Section 7. The Treasurer shall have the responsibility for corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 8. Any vacancy in the office of the President, Vice-President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary, or any other officer or employee for any reason whatsoever may be filled by the Board of Directors at any regular or special meeting, which may elect a successor to the vacant office, who shall hold office for the balance of the unexpired term.

ARTICLE VII
FINANCE

Section 1. The funds of the corporation shall be deposited in a bank account in a national or state bank with its principal office in Broward County, Florida, and shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by resolution of the Board of Directors from time to time.

Section 2. For accounting purposes, the corporation shall operate upon the calendar year beginning the first day of January and ending the 31st day of December of each year.

Section 3. An audit of the accounts of the corporation shall be made annually by a public accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made.

Section 4. The Board of Directors of the corporation shall maintain an assessment roll in a set of accounting books in which there shall be an account for each condominium parcel. Each account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts at which the assessments become due, the amounts paid upon the account, and the balance due upon the assessments.

Section 5. The Board of Directors shall adopt a budget each year for the following calendar year which shall contain estimates of the cost of operating and maintaining the corporation, including the following items:

- A. General expenses to be incurred in connection with the operation of the general common elements of the condominium, and in connection with the operation and maintenance of ISLAND CLUB RECREATION CENTER, INC.
- B. A breakdown showing the proposed assessment against each owner for the above expenses.

Copies of the proposed budget and assessment shall be transmitted to each member on or before December 15th, preceding the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

Section 6. The Board of Directors shall require that a fidelity bond be obtained from all officers and employees of the corporation handling or responsible for corporation funds. The amount of such bond shall be determined by the Board of Directors, and the premiums on such bond shall be paid by the corporation as an item of general expense.

Section 7. All assessments paid by members of the corporation for the maintenance and operation of the condominium or for the maintenance, operation, taxes and insurance of ISLAND CLUB RECREATION CENTER, INC. shall be utilized by the corporation for the purposes of said assessments. Any excess moneys received from said assessments paid by any members shall be held by the corporation for the use and benefit of the members. Any surplus held by the corporation after the payment of expenses for maintaining and operating the general elements shall be considered as general surplus and held for the benefit of all members, in proportion to each member's share in the general common elements.

ARTICLE VIII
AMENDMENTS

Section 1. The Articles of Incorporation of the non-profit corporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least 75% of the votes in the condominium as set forth in the Declaration of Condominium.

Section 2. These Bylaws may be amended by the corporation at a duly constituted meeting for such purpose

SEE 5707 PAGE 579

provided, however, no amendment shall take effect unless approved by members representing at least 75% of the votes in the condominium as set forth in the Declaration of Condominium.

Section 3. The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium.

Section 4. No amendment to the Articles of Incorporation, the Bylaws, or the Declaration of Condominium shall be valid without the written consent of 75% of the members as to any of the following:

A. No amendment may be made which in any way changes the share of ownership owned by a member of a condominium parcel in the general common elements of the condominium, or which in any way changes or modifies the voting rights which may be cast by any member, or which in any way modifies the share of the assessments to be levied against any member for the operation and maintenance of the general common elements of the condominium, or said owner's share of the assessments levied for the maintenance, operations, taxes or insurance of ISLAND CLUB RECREATION CENTER, INC., or which changes the location of a member's apartment.

Section 5. Before any amendment shall be effective, it shall also be approved by a majority of the members of the Board of Directors.

Section 6. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 7. No amendment to the Articles of Incorporation or the Bylaws of the corporation, or the Declaration of Condominium, shall be effective until the same has been recorded with the County of Broward, Florida.

Section 8. No amendment to the Declaration of Condominium or any of the exhibits thereto shall be effective without the written consent of ISLAND CLUB OF POMPANO BEACH, INC. so long as it is the owner of any condominium apartment unit included with ISLAND CLUB FOUR, a Condominium; provided, however, that this right shall expire on a date three years from the date of recording of the Declaration of Condominium.

Section 9. No amendment to the Declaration of Condominium or the exhibits attached thereto, or the 99-year leases to the Recreation Center operated by ISLAND CLUB RECREATION CENTER, INC. shall be effective without the written consent of the owner (Lessor) of the recreational leasehold area, which in any way affects its rights.

Section 10. Prior to the first annual meeting of the members of ISLAND CLUB FOUR, INC., ISLAND CLUB OF POMPANO BEACH, INC. and the owners of the fee simple title to the recreational area ISLAND CLUB RECREATION CENTER, INC., shall have the right to make changes in the Declaration of Condominium, Bylaws, Articles of Incorporation, Rules and Regulations, and the form of Warranty Deed of ISLAND CLUB FOUR, a Condominium, including the plat thereof, so long as such changes do not decrease a member's share of the general common elements or increase a member's share of the common expenses or recreational rentals, or which changes or modifies the voting rights which may be cast by any member, or change the location of the individual apartment sold to a member, or substantially decrease the size of any apartment.

ARTICLE IX

RECREATIONAL LEASES

Section 1. At the time of closing, each owner of a condominium apartment unit will receive and execute an assignment of an undivided fractional non-exclusive 99-year leasehold interest in certain recreational facilities which are not a part of the condominium property of ISLAND CLUB FOUR. Each of said leases requires the owner of said apartment to pay his or her monthly rentals due for the use of said recreational center to ISLAND CLUB FOUR, INC., which corporation in turn will pay said rentals to the Lessors set forth in said lease.

The rentals payable pursuant to the terms of said leases each contain a provision wherein said rentals will increase in case of any increase in the cost of living index published by the United States Department of Labor.

Each of said leases also requires the owner of each apartment to pay a fractional share of the cost of maintaining and operating said recreation center, including but not limited to any and all taxes which might be levied against the same, fire and extended coverage and liability insurance premiums, any and all maintenance or repairs, and any and all operating costs incurred in connection with said center.

Each of said leases is secured by a lien against the apartment of each apartment owner in ISLAND CLUB FOUR. Said liens are individual and each owner is responsible only for making his own payments of rentals and cost of maintenance and operations.

Section 2. No transfer of an individual apartment from an owner by deed or by other means shall be recorded or effective unless said transfer is in accordance with the terms and conditions of the Declaration of Condominium of ISLAND CLUB FOUR, and until such time as the Board of Directors shall have received a copy of

FILE 5707 PAGE 580

an assignment of said individual 99-year lease executed by both the selling owner and the purchaser, in which said purchaser assumes all of the obligations contained in said lease in the place and stead of the selling owner and the original executed assignment of said lease has been recorded with the County Clerk of Broward County, Florida, and evidence of said recording shall have been delivered to the Board of Directors.

Section 3. The recreational leasehold area to which each of the above leases refer shall be managed by a non-profit Florida corporation known as ISLAND CLUB RECREATION CENTER, INC. Said non-profit corporation shall be operated and managed by a Board of Directors initially elected by the Developer of ISLAND CLUB FOUR, a Condominium.

After the Board of Directors of ISLAND CLUB FOUR, INC. has been duly elected from the owners of apartments in said ISLAND CLUB FOUR, a Condominium, on the second Tuesday of April 1975, or prior thereto should said annual meeting be accelerated as provided in these Bylaws, the Board of Directors of ISLAND CLUB FOUR, INC. shall have the right to elect one member of their Board of Directors to serve as a representative on the Board of Directors of ISLAND CLUB RECREATION CENTER, INC. As other condominium, cooperative or rental apartment units are developed by the Developer, ISLAND CLUB OF POMPANO BEACH, INC., and administrative control of the same turned over to the owners or tenants of said apartments, they in turn shall be entitled to representation on said Board of Directors of ISLAND CLUB RECREATION CENTER, INC.

The Developer, ISLAND CLUB OF POMPANO BEACH, INC., reserves the right, however, to control said Board of Directors of ISLAND CLUB RECREATION CENTER, INC. until such time as it has sold and closed, or leased, ninety-five (95%) per cent of the apartments in ISLAND CLUB FOUR, a Condominium, and all of the other apartment developments on lands adjacent to the recreation center now owned by it. The Seller reserves the right to have one Director elected to said Board of Directors so long as it owns any apartments in the overall ISLAND CLUB Development.

Section 4. Assessments for the cost of maintaining and operating said recreation center will be levied by the Board of Directors of said recreation center against each of the owners of ISLAND CLUB FOUR, a Condominium, and the owner or occupants of other apartments utilizing said center. These assessments will be directed to the Board of Directors of ISLAND CLUB FOUR, INC. and the Board of Directors of other corporations managing and operating apartment buildings which are a part of this development. The Board of Directors of ISLAND CLUB FOUR, INC. will assess said costs of maintenance and operation against the owners of apartments in ISLAND CLUB FOUR in the same manner as other assessments for the maintenance and operation of ISLAND CLUB FOUR.

Section 5. ISLAND CLUB OF POMPANO BEACH, INC. by separate agreement with the Lessors owning the leases on said recreation center, shall not be required to pay any rentals to said Lessors on unsold apartments. Once said apartments have been sold to individual purchasers, said purchasers shall commence paying said recreational rentals required under said leases.

Section 6. The fractional share of the cost of maintenance, repairs, operations, taxes and insurance of said ISLAND CLUB RECREATION CENTER, INC., payable by the owner of each apartment in ISLAND CLUB FOUR, shall be determined by a fraction wherein the numerator of said fraction shall be one (1) and the denominator of which shall be the total number of apartments (not to exceed 503) with respect to which similar leases have been executed and assigned to the owners of apartments in ISLAND CLUB FOUR, and the owners or occupants of other apartments in the ISLAND CLUB development from time to time.

Section 7. The Board of Directors of ISLAND CLUB RECREATION CENTER, INC. shall have the right to establish reasonable rules and regulations for the use of said recreational center and all of its facilities. Each Lessee of an undivided fractional interest in said recreational center agrees to abide by the terms and conditions of said Rules and Regulations enacted by the Board of Directors of ISLAND CLUB RECREATION CENTER, INC. in accordance with the terms and conditions of the Bylaws and Rules and Regulations of said ISLAND CLUB RECREATION CENTER, INC.

The foregoing were duly adopted as the Bylaws of ISLAND CLUB FOUR, INC., being a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors on

/s/ Virginia L. Dail
President

/s/ Virginia Leflet
Secretary

REC 5707 FILE 581