

BY-LAWS
OF
PROMENADE AT BOCA POINTE HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to the PROMENADE AT BOCA POINTE HOMEOWNERS' ASSOCIATION, INC., a non-profit corporation organized and existing under the laws of the State of Florida.

Section 2. "The Properties" shall mean and refer to The Properties as defined in the Declaration of Covenants and Restrictions for Regency Park at Boca Pointe (the "Declaration") recorded or to be recorded among the Public Records of Palm Beach County, Florida.

Section 3. "Condominium Unit" shall mean and refer to any Condominium Unit located in any Condominium within The Properties or any portion thereof.

Section 4. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Condominium Unit.

Section 5. "Member" shall mean and refer to all those Owners who are Members of the Association as provided in Article IV, Section 1, of the Articles of Incorporation of the Association.

Section 6. "Developer" shall mean and refer to PROMENADE DEVELOPERS, a Florida general partnership, its successors and assigns.

Section 7. Each defined term used herein which is defined in the Declaration shall have the same meaning or definition when used herein as the meaning or definition ascribed thereto in the Declaration.

ARTICLE II
LOCATION

Section 1. The principal office of the Association shall be located at 6686 Verde Trail, Boca Raton, Florida 33433.

ARTICLE III
MEMBERSHIP

Section 1. Membership of the Association is as set forth in Article IV, Section 1, of the Articles of Incorporation of the Association.

Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association. The obligation for such assessments is imposed against each Owner of the Condominium Unit against which such assessments are made, and such assessments become a lien upon the Condominium Unit against which the same are assessed as provided in Article V of the Declaration.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. The directors of the Association shall be elected at the annual meeting of the Members as specified in the Articles of Incorporation. Except as otherwise provided in the Articles of Incorporation of the Association, the election of each director shall be separate and shall require a plurality of the votes of those persons voting in each election. There shall be no cumulative voting.

Section 2. Any director may be removed from office at any time with or without cause by the affirmative majority vote of the Association membership, except that the directors elected or designated by the Class B Member may be removed only by the Class B Member and except that the directors named in the Articles of Incorporation may be removed only by the Class B Member.

Section 3. The first meeting of a newly elected Board of Directors, for the purpose of organization, shall be held immediately after the annual meeting of Members, provided the majority of the members of the Board elected be present. Any action taken at such meeting shall be by a majority of the whole Board. If the majority of the members of the Board elected shall not be present at that time, or if the directors shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty days after the annual meeting of Members upon at least three days' notice in writing to each member of the Board elected, stating the time, place and object of such meeting.

Section 4. Regular meetings of the Board of Directors may be held at any place or places within Palm Beach County, Florida, on such days and at such hours as the Board of Directors may, by resolution, designate.

Section 5. No notice shall be required to be given of any regular meeting of the Board of Directors.

Section 6. Special meetings of the Board of Directors may be called at any time by the President or by any two members of the Board and may be held at any place or places within Palm Beach County, Florida.

Section 7. Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, shall be given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of any two members of the Board to each member of the Board not less than three days by mail or one day by telephone or telegraph. Special meetings of the Board may also be held at any place and time without notice by unanimous waiver of notice by all the directors. The Board of Directors may act by unanimous written consent in lieu of a meeting.

ARTICLE V

OFFICERS

Section 1. The officers of the Association shall consist of a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other

officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two or more offices may be held by the same person provided, however, that neither the offices of President and Vice-President nor the offices of President and Secretary shall be held by the same person. Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

Section 2. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors. The Board of Directors shall elect one Vice President, who shall generally assist the President and who shall have such other powers and perform such other duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President.

Section 3. The Secretary shall issue notices of all meetings of the membership of the Association and the directors where notice of such meetings are required by law or in these By-Laws. He shall keep the minutes of the meetings of the membership and of the Board of Directors. If the Board of Directors elects or appoints one or more assistant secretaries, such assistant secretaries shall, in the absence or disability of the Secretary, perform the duties of the Secretary in such order as shall be determined by the Board of Directors.

Section 4. The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors. In the event the Association enters into a management agreement, the duties and functions of the Treasurer may be delegated to the managing agent to the extent such delegation is determined to be appropriate by the Board of Directors.

Section 5. Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

Section 6. The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board of Directors.

ARTICLE VI MEETINGS OF MEMBERS

Section 1. The regular annual meeting of the members shall be held on the second Monday of the month of _____ in each year beginning in 198__ at such time and place as shall be determined by the Board of Directors, except that the Board of Directors shall have the right to change the date of regular annual meetings from time to time.

Section 2. Special meetings of the Members for any purpose may be called at any time by the President or the Vice President. In addition, a special meeting of the Members shall be called as directed by resolution of the Board of Directors or upon the written request of the Members who have the right to vote one-third of the votes of the Class A membership, except that a special meeting of the Members to recall or remove a member of the Board of Directors (other than a director elected or designated by the Class B Member) shall be called either as directed by resolution of the Board of Directors or upon the written request of the Members who have the right to vote one-tenth of all the votes of the entire membership or who have the right to vote one-tenth of the votes of the Class A membership.

Section 3. Notice may be given to the Member either personally, or by sending a copy of the notice through the mail, postage thereon fully paid, to his address appearing on the records of the Association. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed or personally delivered at least fourteen (14) but not more than forty (40) days in advance of the meeting and shall set forth the general nature of the business to be transacted.

Section 4. The presence at the meeting of Members entitled to cast thirty percent (30%) of the votes shall constitute a quorum for any action governed by these By-Laws. If a quorum is present, the vote of a majority of the members who are present or represented at the meeting and entitled to vote on the subject matter shall be the act of the membership unless otherwise provided by law or by the Articles of Incorporation of the Association.

Section 5. If at any meeting of the membership there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting when originally called may be transacted at any adjournment thereof. In the case of the adjournment of a meeting, no notice to the Members of such adjournment shall be required other than announcement at the meeting of the time and place of the adjourned meeting.

Section 6. Voting rights of Members shall be as stated in the Articles of Incorporation of the Association. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is appointed by a Member to vote for him and in his place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournment thereof if so stated. A proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast pursuant to such proxy.

Section 7. At any time prior to a vote upon any matter at a meeting of the membership, any Member may request the use of a secret written ballot for the voting thereon and require the use of such secret written ballot. In the event such secret written ballot is used, the chairman of the meeting shall call for nominations and the election of inspectors of election to collect and tally such secret written ballots upon the completion of the balloting.

Section 8. Roberts Rules of Order (latest edition) shall govern the conduct of all meetings of the Members of the Association when not in conflict with the Declaration, the Articles of Incorporation of the Association, the By-Laws of the Association or the Statutes of Florida.

Section 9. Special meetings of the Members owning Condominium Units located in Condominium Building A, Condominium Building B and Condominium Building C may be called at any time by the President or the Vice President for the purposes specified in Subsection 4.5.5 of Article 4 of the Declaration or for the purpose of authorizing or approving any special assessment for capital improvements upon Restricted Common Area No. 1 pursuant to Section 5.3 of Article 5 of the Declaration. In addition, such special meetings shall be called as directed by Resolution of the Board of Directors. Notice of any such special meeting may be given to each such Member either personally or by sending a copy of the notice through the mail, postage thereon fully paid, to his address appearing on the records of the Association. Notice of any such meeting shall be mailed or personally delivered at least fourteen (14) but not more than forty (40) days in advance of the meeting and shall set forth the nature of the business to be transacted. The presence at any such special meeting of such Members entitled to cast thirty (30%) percent of the votes shall constitute a quorum for the transaction of business at such special meeting. If a quorum is present, the affirmative vote of seventy-five (75%) percent of such Members who are present or represented and entitled to vote at any such special meeting called to take any action pursuant to Subsection 4.5.5 of Article 4 of the Declaration shall be required for any such action. If a quorum is present, the affirmative vote of fifty-one (51%) percent of such Members who are present or represented and entitled to vote at any such special meeting shall be required to authorize or approve any special assessment for capital improvements upon Restricted Common Area No. 1 pursuant to Section 5.3 of Article 5 of the Declaration. If at any meeting of such members there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at such special meeting when originally called may be transacted at any adjournment thereof. In the case of the adjournment of such special meeting, no notice to such Members of such adjournment shall be required other than announcement at the meeting of the time and place of the adjourned meeting. The provisions of Sections 6, 7 and 8 of this Article VI shall apply to any and all special meetings of such Members held for the purposes referred to in this Section 9 as well as all meetings of all of the Members of the Association.

Section 10. If additional real property is brought under the provisions of the Declaration by recorded supplemental declaration pursuant to Article 2 thereof, special meetings of the Members owning Condominium Units located in the Condominium Building(s) constructed upon such additional real property may be called at any time by the President or the Vice President for the purposes specified in Subsection 4.6.5 of Article 4 of the Declaration or for the purpose of authorizing or approving any special assessment for capital improvements upon any Restricted Common Area constructed upon such additional real property pursuant to Section 5.3 of Article 5 of the Declaration. In addition, such special meetings shall be called as directed by Resolution of the Board of Directors. Notice of any such special meeting may be given to each such Member either personally or by sending a copy of the notice through the mail, postage thereon

fully paid, to his address appearing on the records of the Association. Notice of any such meeting shall be mailed or personally delivered at least fourteen (14) but not more than forty (40) days in advance of the meeting and shall set forth the nature of the business to be transacted. The presence at any such special meeting of such Members entitled to cast thirty (30%) percent of the votes shall constitute a quorum for the transaction of business at such special meeting. If a quorum is present, the affirmative vote of seventy-five (75%) percent of such Members who are present or represented and entitled to vote at any such special meeting called to take any action pursuant to Subsection 4.6.5 of Article 4 of the Declaration shall be required for any such action. If a quorum is present, the affirmative vote of fifty-one (51%) percent of such Members who are present or represented and entitled to vote at any such special meeting shall be required to authorize or approve any special assessment for capital improvements upon any Restricted Common Area pursuant to Section 5.3 of Article 5 of the Declaration. If at any meeting of such members there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at such special meeting when originally called may be transacted at any adjournment thereof. In the case of the adjournment of such special meeting, no notice to such Members of such adjournment shall be required other than announcement at the meeting of the time and place of the adjourned meeting. The provisions of Sections 6, 7 and 8 of this Article VI shall apply to any and all special meetings of such Members held for the purposes referred to in this Section 10 as well as all meetings of all of the Members of the Association.

ARTICLE VII BOOKS AND RECORDS

Section 1. The books and records of the Association shall, during reasonable business hours, be available at the office of the Association for the inspection of any Member of the Association upon at least seven (7) days prior written request given by such Member to the Association.

ARTICLE VIII FISCAL MATTERS

Section 1. The fiscal year of the Association shall begin on the first day of _____ and end on the last day of _____, provided, however, that the Board of Directors shall be authorized to change the fiscal year at such time and from time to time as the Board of Directors shall deem it advisable.

Section 2. The funds of the Association shall be deposited in one or more savings and loan associations or banks in Palm Beach County, Florida under resolutions duly approved by the Board of Directors, and shall be withdrawn only over the signature(s) of the officer(s) authorized to withdraw funds by such resolutions.

Section 3. The Association shall maintain books and records according to good accounting practice, which books and records shall be opened to inspection by Members as provided in Article VII hereof.

Section 4. The Board of Directors shall present at each annual meeting, a full and clear statement of the business and condition of the Association.

ARTICLE IX
AMENDMENTS; CONFLICTS

Section 1. Subject to the provisions of Section 2 hereof, these By-Laws may be amended at any regular or special meeting of the Members, by the affirmative vote of two-thirds of the Members present in person or by proxy. The notice of such meeting shall expressly state that such amendment will be considered at the meeting.

Section 2. Notwithstanding anything to the contrary contained herein,

(a) Prior to the first sale and conveyance of a Condominium Unit by the Developer these By-Laws may be amended by the affirmative vote or consent of the Board of Directors;

(b) No amendment to these By-Laws shall be made which conflicts with the Declaration or the Articles of Incorporation of the Association; and

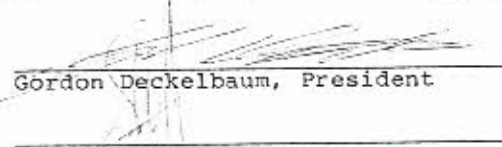
(c) No amendment to these By-Laws shall be made without the written consent of the Developer for so long as the Developer is the owner of any Condominium Unit.

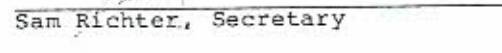
Section 3. A copy of each amendment of these By-Laws shall be recorded among the Public Records of Palm Beach County, Florida.

Section 4. In case of any conflict between the Articles of Incorporation of the Association and these By-Laws, the Articles of Incorporation shall govern and control. In case of any conflict between the Declaration and these By-Laws, the Declaration shall govern and control.

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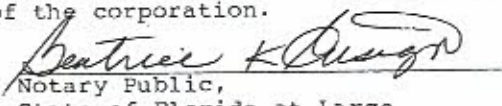
WE HEREBY CERTIFY that the foregoing By-Laws of the above-named corporation were duly adopted by the Board of Directors of said Association at a meeting held for such purpose on the 16th day of January, 1984.


Gordon Deckelbaum, President


Sam Richter, Secretary

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 16th day of January, 1984, by Gordon Deckelbaum and Sam Richter, as President and Secretary, respectively, of Promenade At Boca Pointe Homeowners' Association, Inc., a Florida not for profit corporation, on behalf of the corporation.


Notary Public,
State of Florida at Large
My Commission Expires: