EXHIBIT "C" TO DECLARATION

BYLAWS
OF
WEST BAY CLUB COMMUNITY ASSOCIATION, INC.,
a Florida corporation not-for-profit

1. GENERAL.

1.1. Identity. These are the BYLAWS OF WEST BAY CLUB COMMUNITY ASSOCIATION, INC., hereinafter referred to as the "COMMUNITY ASSOCIATION," a corporation not-for-profit formed under the laws of the State of Florida. The COMMUNITY ASSOCIATION has been organized for the purposes stated in the Articles of Incorporation, and shall have all of the powers provided in these BYLAWS, the Articles of Incorporation, the Master Declaration for WEST BAY CLUB (hereinafter referred to as the "DECLARATION"), and any other statute or law of the State of Florida, or any other power incident to any of the above powers.

1.2. Principal Office. The principal office of the COMMUNITY ASSOCIATION shall be at such place as the BOARD may determine from time to time.

1.3. Fiscal Year. The fiscal year of the COMMUNITY ASSOCIATION shall be the calendar year.

1.4. Seal. The seal of the COMMUNITY ASSOCIATION shall have inscribed upon it the name of the COMMUNITY ASSOCIATION, the year of its incorporation 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 COMMUNITY ASSOCIATION.

1.5. Inspection of Books and Records. The records of the COMMUNITY ASSOCIATION shall be open to inspection by the members, and all holders, insurers, or guarantors of any first mortgage encumbering any PROPERTY, upon request, during normal business hours or under other reasonable circumstances. Such records of the COMMUNITY ASSOCIATION shall include current copies of the DECLARATION, ARTICLES, BYLAWS, any Rules and Regulations of the COMMUNITY ASSOCIATION, and any amendments thereto, any contracts entered into by the COMMUNITY ASSOCIATION, and the books, records and financial statements of the COMMUNITY ASSOCIATION. The COMMUNITY ASSOCIATION shall be required to make available to prospective purchaser of any PROPERTY or UNIT current copies of the DECLARATION, ARTICLES and BYLAWS, and the most recent annual financial statement of the COMMUNITY ASSOCIATION.

1.6. Definitions. Unless the context otherwise requires, all terms used in these BYLAWS shall have the same meaning as are attributed to them in the DECLARATION and the ARTICLES.

2. MEMBERSHIP IN GENERAL.

2.1. Qualification. The qualification of members, the manner of their admission to membership and the termination of such membership shall be as set forth in the ARTICLES.

2.2. Changes in Members. Change of membership in the COMMUNITY ASSOCIATION shall be as provided in the ARTICLES.

2.3. Member Register. The secretary of the COMMUNITY ASSOCIATION shall maintain a register in the office of the COMMUNITY ASSOCIATION showing the names and

addresses of the members. Upon request from the COMMUNITY ASSOCIATION, each PARCEL ASSOCIATION shall supply the COMMUNITY ASSOCIATION with a current list of the names and addresses of the OWNERS of UNITS or PROPERTY subject to the jurisdiction of the PARCEL ASSOCIATION. Each member shall at all times advise the secretary of any change of address of the member, of any change of ownership of the member's UNIT(S) or PROPERTY, and of any change in the UNITS and PLANNED UNITS within the member's PROPERTY. The COMMUNITY ASSOCIATION shall not be responsible for reflecting any changes, until notified of such changes in writing. Any mortgagee of any PROPERTY may register by notifying the COMMUNITY ASSOCIATION in writing of its mortgage. In the event the COMMUNITY ASSOCIATION files a claim of lien which affects any PROPERTY encumbered by the mortgage of a registered mortgagee, a copy of the claim of lien shall be mailed to the registered mortgagee.

3. MEMBERSHIP VOTING.

3.1. Voting Rights. Voting shall be as provided in the DECLARATION and the ARTICLES.

3.2. Majority Vote and Quorum Requirements. The acts approved by a majority of the votes cast in person or by proxy at a meeting of the members at which a quorum is present shall be binding upon all members for all purposes, except where otherwise provided by law, in the DECLARATION, the ARTICLES or in these BYLAWS. Unless otherwise so provided or required by law, at any regular or special meeting, the presence in person or by proxy of persons entitled to cast a 25% of the votes of the entire membership at the time of such vote shall constitute a quorum.

3.3. Determination as to Voting Rights. If the PROPERTY associated with the membership of any member is owned by more than one PERSON, or by a corporation, partnership, trust, or other entity, the votes of the member may be cast at any meeting by any co-member, as hereafter defined, but if when the vote is to be cast, a dispute arises between the co-members as to how the vote will be cast, they shall lose the right to cast the votes of the member on the matter being voted upon, but their votes shall continue to be counted for purposes of determining the existence of a quorum. For purposes of this Paragraph, the partners, trustees, or other principals of any entity other than a corporation shall be deemed co-members, and the directors and officers of a corporation shall be deemed co-members.

3.4. Proxies. Every member entitled to vote at a meeting of the members, or to express consent or dissent without a meeting, may authorize another person to act on the member's behalf by a proxy. To be valid, a proxy must be dated, must state the date, time, and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. Any such proxy shall be delivered to the Secretary of the COMMUNITY ASSOCIATION, or the person acting as secretary at the meeting, at or prior to the time designated in the order of business for so delivering such proxies. A proxy is effective only for the specific meeting for which originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires 90 days after the date of the meeting for which it was originally given. Every proxy shall be revocable at any time at the pleasure of the person who executes it. If the proxy form so provides, any proxy holder may appoint, in writing, a substitute to act in his place.

4. MEMBERSHIP MEETINGS.

4.1. Who May Attend. Any member or co-member, as described in Paragraph 3.3, may attend any meeting of the members. However, the votes of any member shall be cast in accordance with the provisions of Paragraph 3 above. Any PERSON not expressly authorized to attend a meeting of the members**,** as set forth above, may be excluded from any meeting of the members by the presiding officer of the meeting. INSTITUTIONAL LENDERS have the right to attend all meetings of the members.

4.2. Place. All meetings of the members shall be held at the principal office of the COMMUNITY ASSOCIATION or at such other place and at such time as shall be designated by the BOARD and stated in the notice of meeting.

4.3. Notices. Written notice stating the place, day and hour of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each member not less than 10 nor more than 60 days before the date of the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, if mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at the member's address as it appears on the records of the COMMUNITY ASSOCIATION, unless such member shall have filed a written request with the Secretary of the COMMUNITY ASSOCIATION stating that notices to him be mailed to some other address. For the purpose of determining members entitled to notice of, or to vote at, any meeting of the members, or in order to make a determination of the members for any other purpose, the BOARD shall be entitled to rely upon the member register as same exists ten days prior to the giving of the notice of any meeting, and the BOARD shall not be required to take into account any changes in membership occurring after that date but may, in their sole and absolute discretion, do so. Notwithstanding the foregoing, only one notice shall be required to be given with respect to any membership, which may be sent to any one co-member as defined in Paragraph 3.3 of these BYLAWS. Notwithstanding anything contained herein to the contrary, as to completed UNITS, any notice to a member owning a completed UNIT may be sent to the mailing address of the UNIT without naming the member, unless the member notifies the COMMUNITY ASSOCIATION that notices to the member are to be sent to another address.

4.4. Waiver of Notice. Whenever any notice is required to be given to any member under the provisions of the ARTICLES or these BYLAWS, or as otherwise provided by law, a waiver thereof in writing signed by the PERSON or PERSONS entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

4.5. Annual Meeting. The annual meeting for the purpose of electing director and transaction any other business shall be held in the first calendar quarter of each year as shall be selected by the BOARD and as is contained in the notice of such meeting. If the BOARD fails to call such meeting by the end of the first calendar quarter of any year, then within thirty (30) days after the written request of any member, or any Officer or director of the COMMUNITY ASSOCIATION, the Secretary shall call an annual meeting. During the period when DECLARANT appoints a majority of the directors, no annual meetings will be required.

4.6. Special Meetings. Special meetings of the members may be requested at any time by written notice to the Secretary by any director, the President, or by written petition signed by at least 25 member(s), or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting. Notice of any special meeting shall be given by the Secretary, or other officer of the COMMUNITY ASSOCIATION, to all of the members within thirty (30) days after same is duly requested, and the meeting shall be held within forty-five (45) days after same is duly requested.

4.7. Adjournments. Any meeting may be adjourned or continued by a majority of the votes present at the meeting in person or by proxy, regardless of a quorum, or if no member entitled to vote is present at a meeting, then any officer of the COMMUNITY ASSOCIATION, may adjourn the meeting from time to time. If any meeting is adjourned or continued to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting that might have been transacted at the original meeting. If the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, notice of the adjourned meeting may be given to members not present at the original meeting, without giving notice to the members which were present at such meeting.

4.8. Organization. At each meeting of the members, the President, the Vice President, or any person chosen by a majority of the members present, in that order, shall act as chairman of the meeting. The Secretary or, in his absence or inability to act, any person appointed by the chairman of the meeting shall act as Secretary of the meeting.

4.9. Order of Business. The order of business at the annual meetings of the mebers shall be:

4.9.1. Determination of chairman of the meeting;

4.9.2. Calling of the roll and certifying of proxies;

4.9.3. Proof of notice of meeting or waiver of notice;

4.9.4. Reading and disposal of any unapproved minutes;

4.9.5. Election of inspectors of election;

4.9.6. Election of directors;

4.9.7. Reports of directors, officers or committees;

4.9.8. Unfinished business;

4.9.9. New business; and

4.9.10. Adjournment

4.10. Minutes. The minutes of all meetings of the members shall be kept in a book available for inspection by the members or their authorized representatives, and the members of the BOARD, at any reasonable time. The COMMUNITY ASSOCIATION shall retain these minutes for a period of not less than seven (7) years.

4.11. Actions Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of the members may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. The consent for any member need only be signed by one co-member as defined in Paragraph 3.3 of these BYLAWS.

5. BOARD.

5.1. Number of Directors. So long as DECLARANT is entitled to appoint a majority of the directors pursuant to the ARTICLES or in accordance with applicable law, the affairs of the COMMUNITY ASSOCIATION shall be managed by a BOARD comprised of not less than three directors. So long as DECLARANT is entitled to appoint a majority of the directors pursuant to the ARTICLES or in accordance with applicable law, the number of directors will be determined, and may be changed from time to time, by DECLARANT by written notice to the BOARD. Thereafter, the number of directors shall be equal to nine (9). For so long as DECLARANT owns any portion of the WESTLAKE COURT/ORCHID BAY PARCEL and/or the ISLAND PARCEL, seven (7) directors shall be elected "at large" by the members (other than the CLUB), one (1) director shall be appointed by DECLARANT, and one (1) director shall be appointed by the CLUB. At such time as DECLARANT no longer owns any portion of the WESTLAKE COURT/ORCHID BAY PARCEL and/or the ISLAND PARCEL, eight (8) directors shall be elected "at large" by the members (other than the CLUB), and one (1) director shall be appointed by the CLUB. Each director must be an OWNER, except for directors appointed by DECLARANT and the CLUB. The election of directors by the members shall be by ballot that the members cast, in person or by proxy, and by a plurality of the votes cast, each voting member being entitled to cast his or her vote for as many nominees as there are vacancies to be filled. There shall be no cumulative voting. There will be no quorum requirement at a meeting to elect directors.

5.1.1 Staggering of Directors and Term of Office. At the first special meeting of the members held to elect a majority of the directors (*i.e.*, the turnover meeting), the directors elected at such turnover meeting shall serve until the next annual election at which his or her successor is duly elected and qualified, or until such director's death, resignation or removal as herein provided or as otherwise provided by Chapter 720, Florida Statutes, as amended from time to time (or any successor statute). At the first annual meeting of the members held after the turnover meeting, all directors, other than the director(s) appointed by the CLUB or DECLARANT, elected by the members at such meeting shall serve two (2) year terms, which shall be staggered as follows: the four (4) director candidates receiving the highest number of votes shall be elected to a two (2) year term; and the remaining four (4) director candidates shall be elected to a one (1) year term. Thereafter, all directors elected by the members, other than the directors appointed by the CLUB and/or the DECLARANT, shall serve two (2) year terms. A director's term ends at the annual election at which his or her successor is duly

elected and qualified, or until such director's death, resignation or removal as herein provided or as otherwise provided by Chapter 720 Florida Statutes, as amended from time to time (or any successor stature). The director(s) appointed by the CLUB and DECLARANT are not subject to the foregoing staggering procedure.

5.2. Election of Directors by Members. Election of directors to be elected by the members other than DECLARANT shall be conducted in the following manner:

5.2.1. At any time when members other than DECLARANT are to first elect any directors, a special meeting of the members may be called to elect such directors. In the absence of such a meeting, the directors appointed by DECLARANT may continue to serve until the next annual meeting of the members, in the event such a special meeting is called and held, and directors are elected by the members, at such special meeting the members may elect to not hold the next annual meeting of the members if such next annual meeting is less than six (6) months after the date of the special meeting. Upon such election, the next annual meeting shall not be held.

5.2.2. Except as provided above, the members shall elect directors at the annual members' meetings, unless a special meeting of the members is called in order to fill a vacancy on the BOARD.

5.2.3. Nominating Committee. Prior to any special or annual meeting at which directors are to be elected by the members, the existing BOARD may nominate a committee, which committee shall nominate one person for each director to be elected by the members. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

5.2.4. So long as members other than DECLARANT are entitled to elect less than a majority of the directors, all directors elected by the members other than DECLARANT shall be elected "at large." The election of any such director(s) shall be by ballot that the members cast, in person or by proxy, and by a plurality of the votes cast. There will be no quorum requirements at a meeting to elect such directors.

5.2.5. INTENTIONALLY OMITTED.

5.2.5.1. INTENTIONALLY OMITTED

5.2.5.2. INTENTIONALLY OMITTED

5.2.5.3. The president of the CLUB, or a person designated by him in writing, shall be the director from the CLUB. The director from the CLUB may be removed or replaced at any time by the president of the CLUB.

5.2.5.4. INTENTIONALLY OMITTED

5.2.6. NOTWITHSTANDING THE FOREGOING, THE ELECTION OF DIRECTORS BY THE MEMBERS SHALL BE DONE IN CONFORMANCE WITH ANY APPLICABLE MANDATORY STATUTORY REQUIREMENTS HEREAFTER ADOPTED, AS SAME MAY BE AMENDED FROM TIME TO TIME, AND SAME SHALL CONTROL OVER ANY CONFLICTING PROVISIONS OF THESE BYLAWS.

5.3. Organizational Meeting. The newly elected BOARD shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within ten days of same 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 the organizational meeting shall be necessary.

5.4. Regular Meetings. Regular meetings of the BOARD may be held at such time and place as shall be determined, from time to time, by a majority of the directors. The BOARD shall notify all members as to scheduled dates of the BOARD's regular meetings, but will not be required to send notices of each meeting to the members. The BOARD shall place notices of regular meetings at conspicuous places on the SUBJECT PROPERTY, including all guardhouses, as reasonably determined by the BOARD at least 48 hours before any regular meeting, except in the case of an emergency.

5.5. Special Meetings. Special meetings of the BOARD may be called by any director, or by the President, at any time. The BOARD shall place notices of special meetings at conspicuous places on the SUBJECT PROPERTY, including all guardhouses, as reasonably determined by the BOARD at least 48 hours before any special meeting, except in the case of an emergency.

5.6. Notice of Meetings. Notice of each meeting of the BOARD shall be given by the Secretary, or by any other officer of director, which notice shall state the day, place and hour of the meeting. Notice of such meeting shall be delivered to each director either personally or by telephone or telegraph, at least 24 hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, at least three days before the day on which such meeting is to be held. Notice of a meeting of the BOARD need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place, the time or the manner in which the meeting has been called or convened, except when a director states at the beginning of the meeting, an objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the BOARD need be specified in any notice or waiver of notice of such meeting.

5.7. Attendance at BOARD Meetings. All meetings of the BOARD Shall be open to all members and INSTITUTIONAL LENDERS. A director may appear at a BOARD meeting by telephone conference, but in that event a telephone speaker shall be attached so that any discussion may be heard by the directors and any members present as in an open meeting.

5.8. Quorum and Manner of Acting. A majority of the BOARD determined in the manner provided in these BYLAWS shall constitute a quorum for the transaction of any business at a meeting of the directors. The act of the majority of the directors present at a meeting which a quorum is present shall be the act of the BOARD, unless the act of a greater number of directors is required by statute, the DECLARATION, the ARTICLES or by these BYLAWS.

5.9. Adjourned Meetings. A majority of the directors present at a meeting, whether or not a quorum exists, may adjourn any meeting of the BOARD to another place and time. Notice of any such adjourned meeting shall be given to the directors who are not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors. Any business that might have been transacted at the meeting as originally called may be transacted at any adjourned meeting without further notice.

5.10. Presiding Officer. The presiding officer of the directors' meetings shall be the Chairman of the BOARD if such an officer is elected; and if none, the President of the COMMUNITY ASSOCIATION shall preside if the President is a director. In the absence of the presiding officer, the directors shall designate one of their members to preside.

5.11. Order of Business. The order of business at a directors' meeting shall be:

5.11.1. Calling of roll;

5.11.2. Proof of due notice of meeting;

5.11.3. Reading and disposal of any unapproved minutes;

5.11.4. Reports of officers and committees;

5.11.5. Election of officers (at the meeting after the annual members meeting or where required to replace any officer);

5.11.6. Unfinished business;

5.11.7. New business, and

5.11.8. Adjournment.

5.12. Minutes of Meetings. The minutes of all meetings of the BOARD shall be kept in a book available for inspection by the members, or their authorized representatives, and the directors at any reasonable time.

5.13. Committees. The BOARD may, by resolution duly adopted, appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the BOARD from time to time, which may include any powers which may be exercised by the BOARD and which are not prohibited by law from being exercised by a committee.

5.14. Resignation. Any director of the COMMUNITY ASSOCIATION may resign at any time by giving written notice of his **resignation** to the BOARD or Chairman of the BOARD or the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.15. Directors Appointed by DECLARANT. Notwithstanding anything contained herein to the contrary, DECLARANT shall have the right to appoint the maximum number of directors in accordance with the privileges granted to it pursuant to the ARTICLES and these BYLAWS. All directors appointed by DECLARANT shall serve at DECLARANT'S pleasure, and DECLARANT shall have the absolute right, at any time, and in its sole discretion, to remove any director appointed by it, and to replace such director with another person to serve on the BOARD. DECLARANT may waive its right to appoint one or more directors which it has the right to appoint it any time upon written notice to the COMMUNITY ASSOCIATION, and thereafter such director(s) shall be elected by the members.

5.16. Compensation. The directors shall not be entitled to any compensation for serving as directors unless the members approve such compensation, provided however the COMMUNITY ASSOCIATION may reimburse any director for expenses incurred on behalf of the COMMUNITY ASSOCIATION without approval by the members.

5.17. Powers and Duties. The directors shall have the right to exercise all of the powers and duties of the COMMUNITY ASSOCIATION, express or implied, existing under these BYLAWS, the ARTICLES, the DECLARATION, or as otherwise provided by statute or law. Such powers and duties of the directors shall include, without limitation (except as limited elsewhere herein), the following:

5.17.1. The operation, care, upkeep and maintenance of the COMMON AREAS, and any other portion of the SUBJECT PROPERTY determined to be maintained by the BOARD.

5.17.2. The determination of the expenses required for the operation of the COMMUNITY ASSOCIATION.

5.17.3. The collection of ASSESSMENTS for COMMON EXPENSES from the members.

5.17.4. The employment and dismissal of personnel.

5.17.5. The adoption and amendment of rules and regulations covering the details of the operation and use of PROPERTY owned and/or maintained by the COMMUNITY ASSOCIATION.

5.17.6. Maintaining bank accounts on behalf of the COMMUNITY ASSOCIATION and designating signatories required therefor.

5.17.7. Obtaining and reviewing insurance for PROPERTY owned and/or maintained by the COMMUNITY ASSOCIATION.

5.17.8. The making of repairs, additions and improvements to, or alterations of, PROPERTY owned and/or maintained by the COMMUNITY ASSOCIATION.

5.17.9. Borrowing money on behalf of the COMMUNITY ASSOCIATION; provided, however, that (i) a 2/3 vote of the members present in person or by proxy, obtained at a meeting duly called end held for such purpose in accordance with the provisions of these BYLAWS, shall be required

for the borrowing of any sum in excess of $500,000.00; and (ii) no lien to secure repayment of any sum borrowed may be created on any PROPERTY without the affirmative vote of 2/3 of the members in person or by proxy, at a meeting duly called and held for such purpose in accordance with these BYLAWS.

5.17.10. Contracting for the management and maintenance of PROPERTY owned and/or maintained by the COMMUNITY ASSOCIATION authorizing a management agent or company to assist the COMMUNITY ASSOCIATION in carrying out its powers and duties by performing such functions as the submission of proposals, collection of ASSESSMENTS, preparation of records, enforcement of rules, and maintenance, repair and replacement of the COMMON AREAS with funds as shall be made available by the COMMUNITY ASSOCIATION for such purposes. The COMMUNITY ASSOCIATION and its officers shall, however, retain at all times the powers and duties granted by all COMMUNITY ASSOCIATION documents and the DECLARATION, including, but not limited to, the making of ASSESSMENTS, promulgation of rules, and execution of contracts on behalf of the COMMUNITY ASSOCIATION.

5.17.11. Exercising all powers specifically set forth in the DECLARATION, the ARTICLES, these BYLAWS, and as otherwise provided by statute or law, and all powers incidental thereto or implied therefrom.

5.17.12. Entering into end upon any portion of the SUBJECT PROPERTY, including UNITS, when necessary to maintain, care and preserve any PROPERTY in the event the respective PARCEL ASSOCIATION or OWNER fails to do so.

5.17.13. Collecting delinquent ASSESSMENTS by suit or otherwise, abating nuisances, and enjoining or seeking damages from the OWNERS for violations of these BYLAWS and the terms and conditions of the DECLARATION or of the Rules and Regulations of the COMMUNITY ASSOCIATION.

5.17.14. Acquiring and entering into agreements whereby the COMMUNITY ASSOCIATION acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, whether or not contiguous to the lands operated by the COMMUNITY ASSOCIATION, intended to provide for the enjoyment, recreation, or other use and benefit of the members and declaring expenses in connection therewith to be COMMON EXPENSES; all in such form and in such manner as may be deemed by the BOARD to be in the best interest of the COMMUNITY ASSOCIATION, and the participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

6. OFFICERS.

6.1. Members and Qualifications. The officers of the COMMUNITY ASSOCIATION shall include a President, a Vice President, a Treasurer and a Secretary, all of whom shall be elected by the directors of the COMMUNITY ASSOCIATION and may be pre-emptively removed from office with or without cause by vote of the directors at any meeting by concurrence of a majority of the directors. Any person may hold two or more offices except that the President shall not also be the Secretary. The BOARD may, from time to time, elect such other officers and designate their powers and duties as the BOARD shall find to be appropriate to manage the affairs of the COMMUNITY ASSOCIATION from time to time. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned, or until he shall have been removed, as provided in these BYLAWS.

6.2. Resignations. Any officer of the COMMUNITY ASSOCIATION may resign at any time by giving written notice of his resignation to any director, the President or the Secretary. Any such resignation shall take effect at the time specified therein, or if there is no time specified therein, immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make such resignation effective.

6.3. Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause may be filled for the unexpired portion of the term of the office which shall be vacant in the manner prescribed in these BYLAWS for the regular election or appointment of such office.

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

6.5. The 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 may be prescribed by the BOARD.

6.6. The Secretary. The Secretary shall prepare and 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 COMMUNITY ASSOCIATION and affix the same to instruments requiring a seal when duly executed. He shall keep the records of the community association, except those the Treasurer, and shall perform all other duties incident to the office of secretary of an association, and as may be required by the BOARD or the President.

6.7. The Treasurer. The Treasurer shall have custody of all property of the COMMUNITY ASSOCIATION, including funds, securities, and evidences of indebtedness. He shall keep books of account for the COMMUNITY ASSOCIATION in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the BOARD for examination at reasonable times. He shall submit a Treasurer's Report to the BOARD at reasonable intervals and shall perform all other duties incident to the office of treasurer. He shall collect all ASSESSMENTS and shall report promptly to the BOARD the status of collections.

6.8. Compensation. The officers of the COMMUNITY ASSOCIATION shall not be entitled to compensation unless the BOARD specifically votes to compensate them. However, neither this provision, nor the provision that directors will not be compensated unless otherwise determined by the members, shall preclude the BOARD from employing a director or an officer as an employee of the COMMUNITY ASSOCIATION and compensating such employee, nor shall they preclude the COMMUNITY ASSOCIATION from contracting with a director for the management of PROPERTY subject to the jurisdiction of the COMMUNITY ASSOCIATION, or for the provision of services to the COMMUNITY ASSOCIATION, and in either such event to pay such director a reasonable the for such management or provision of services.

7. FINANCES AND ASSESSMENTS.

7.1. Adoption of the Budget.

7.1.1. Not less than 45 days prior to the commencement of any calendar year of the COMMUNITY ASSOCIATION, the BOARD shall adopt a budget for such calendar year, necessary to defray the COMMON EXPENSES of the COMMUNITY ASSOCIATION for such calendar year. The COMMON EXPENSES of the COMMUNITY ASSOCIATION shall include all expenses of any kind or nature whatsoever incurred, or to be incurred, by the COMMUNITY ASSOCIATION for the operation of the PROPERTY owned and/or operated by the COMMUNITY ASSOCIATION, and for the proper operation of the COMMUNITY ASSOCIATION itself, including, but not limited to, the expenses of the operation, maintenance, repair, or replacement of the COMMON AREAS; costs of carrying out the powers and duties of the COMMUNITY ASSOCIATION; all insurance premiums and expenses, including fire insurance and extended coverage; reasonable reserves for purchases, deferred maintenance, replacements, betterments, and unknown contingencies; and all other expenses designated as COMMON EXPENSES by these BYLAWS, the DECLARATION, the ARTICLES, or any other applicable statute or law of the State of Florida. If pursuant to any agreement entered into by the COMMUNITY ASSOCIATION, any expense of the COMMUNITY ASSOCIATION is to be shared with any PERSON(S), then the annual budget of the COMMUNITY ASSOCIATION shall contain a separate classification for such expense(s). In the event the BOARD fails to adopt an annual budget for any year, the prior year's budget shall remain in effect until a new budget is adopted or the existing budget is amended or revised.

7.1.2. If, after the adoption of any budget, it shall appear that the adopted budget is insufficient to provide adequate funds to defray the COMMON EXPENSES of the COMMUNITY ASSOCIATION for the fiscal year in which the adopted budget applies to, the BAORD may adopt an

amended budget to provide such funds. All of the above provisions shall apply to the adoption of an amended budget.

7.2. Assessments and Assessment Roll.

7.2.1. As soon as practicable after the adoption of a budget, or an amended budget, the BOARD shall fix and determine the amount and frequency of the ASSESSMENTS for COMMON EXPENSES, pursuant to the DECLARATION, the ARTICLES and these BYLAWS. Such ASSESSMENTS shall be due not more frequently than monthly, and shall each be in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Any periodic ASSESSMENTS for COMMON EXPENSES, whether quarterly, monthly or otherwise, shall be equal unless the BOARD determines unequal ASSESSMENTS are required to provide funds in advance for the expenses of the COMMUNITY ASSOCIATION. As soon as practicable after the determination of the ASSESSMENTS for COMMON EXPENSES, the COMMUNITY ASSOCIATION shall notify each member, in writing, of the amount, frequency and due date of such member's ASSESSMENTS, provided, however, that no ASSESSMENT shall be due in less than (10) days from the date of such notification.

7.2.2. In the event the expenditure of funds by the COMMUNITY ASSOCIATION is required that cannot be paid from the ASSESSMENTS for COMMON EXPENSES, the BOARD may make special ASSESSMENTS, which shall be levied in the same manner as hereinbefore provided for ASSESSMENTS for COMMON EXPENSES and shall be payable in the manner determined by the BOARD. Each member's share of any special ASSESSMENT shall be in the same proportion as the member's share of the ASSESSMENTS FOR COMMON EXPENSES.

7.2.3. The COMMUNITY ASSOCIATION shall maintain an ASSESSMENT roll for each member, designating the name and current mailing address of the member, the amount of each ASSESSMENT payable by such member, the dates and amounts in which the assessments come due, the amounts paid upon the account of the member, and the balance due.

7.3. Depositories. The funds of the COMMUNITY ASSOCIATION shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, directors or other persons as may be designated by the BOARD. Fidelity bonds as required by the DECLARATION shall be required of all signatories on any accounts of the COMMUNITY ASSOCIATION.

7.4. Application of Payments and Commingling of Funds. All sums collected by the COMMUNITY ASSOCIATION from ASSESSMENTS may be commingled in a single fund or divided into more than one fund, as determined by the Board.

7.5. Accounting Records and Reports. The COMMUNITY ASSOCIATION shall maintain accounting records according to good accounting practices. The records shall be open to inspection by members and all INSTITUTIONAL LENDERS, or their authorized representatives, at reasonable times. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) the assessment roll of the members referred to above. The BOARD may, and upon the vote of a majority of the members shall, conduct a review of the accounts of the COMMUNITY ASSOCIATION by a certified public accountant, and if such a review is made, a copy of the report shall be made available to each member and INSTITUTIONAL LENDER, upon written request to the COMMUNITY ASSOCIATION.

7.6. PARCEL EXPENSES and ASSESSMENTS. The provisions of this paragraph 7 shall be equally applicable with respect to PARCEL EXPENSES and PARCEL ASSESSMENTS, and separate budgets, ASSESSMENTS, Assessment Rolls, accounts, and books and records shall be established for same.

8. PARLIAMENTARY RULES.

8.1. Roberts' Rules of Order (latest edition) shall govern the conduct of the COMMUNITY ASSOCIATION meetings when not in conflict with the DECLARATION, the ARTICLES or these BYLAWS.

9. AMENDMENTS. Except as otherwise provided, these BYLAWS 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. Initiation. A resolution to amend these BYLAWS may be proposed by any director, or by a petition signed by members having at least 25 votes.

9.3. Adoption of Amendments.

9.3.1. A resolution for the adoption of the proposed amendment shall be adopted either: (a) by a majority of all of the directors of the COMMUNITY ASSOCIATION, and by a vote of a majority of the members present in person or by proxy at a meeting called to approve the amendment, without any quorum requirement; or (b) by a 2/3 vote of all of the members. Any amendment approved by the members may provide that the BOARD may not further amend, modify or repeal such amendment.

9.3.2. Notwithstanding the foregoing, so long as DECLARANT owns any portion of the SUBJECT PROPERTY or any property that may be added to the SUBJECT PROPERTY, DECLARANT shall have the right to unilaterally amend these BYLAWS without the joinder or approval of any directors or any member, and no amendment to these BYLAWS may be made without the written consent of DECLARANT. Thereafter, so long as there is at least one PARCEL DEVELOPER, no amendment to these BYLAWS may be made without the written consent of the PARCEL DEVELOPERS.

9.4. No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of members without approval of 2/3 of all the members, unless the amendment is made to conform these bylaws to applicable law. No amendment shall be made that is in conflict with the DECLARATION, the ARTICLES or these BYLAWS. So long as DECLARANT or any PARCEL DEVELOPER owns any PROPERTY or any property that may be added to the SUBJECT PROPERTY, or holds any mortgage encumbering any PROPERTY other than a UNIT, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, DECLARANT or any PARCEL DEVELOPER, unless DECLARANT or any PARCEL DEVELOPER so affected shall join in the execution of the amendment.

9.5. Execution and Recording. No modification of, or amendment to, these BYLAWS shall be valid unless recorded in the public records of the county in which the SUBJECT PROPERTY is located.

10. RULES AND REGULATIONS. The BOARD may, from time to time, adopt, or amend previously adopted Rules and Regulations concerning the use of the COMMON AREAS and concerning the use, operation and maintenance of other portions of the SUBJECT PROPERTY in order to further implement and carry out the intent of the DECLARATION, the ARTICLES, and these BYLAWS. The BOARD shall make available to any member, upon request, a copy of the Rules and Regulations adopted from time to time by the BOARD.

11. MISCELLANEOUS.

11.1. Tenses and Genders. The use of any gener or of any tense in these BYLAWS shall refer to all genders or to all tenses, wherever the context so requires.

11.2. Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

11.3. Conflicts. In the event of any conflict, any applicable Florida statute, the DECLARATION, the ARTICLES, these BYLAWS, and the Rules and Regulations of the COMMUNITY ASSOCIATION shall govern, in that order.

11.4. Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these BYLAWS or the intent of any provisions hereof.

11.5. Waiver of Objections. The failure of the BOARD or any officers of the COMMUNITY ASSOCIATION to comply with any terms and provisions of the DECLARATION, the ARTICLES, or these BYLAWS which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such defect shall be waived it if is not objected to by a member within thirty (30) days after the member is notified,

or becomes aware, of the defect. Furthermore, if such defect occurs at a general or special meeting, the defect shall be waived as to all members who received notice of the meeting and failed to object to such defect at the meeting.

The foregoing was adopted as the BYLAWS of the COMMUNITY ASSOCIATION at the First Meeting of the BOARD on te 7th day of December, 1998.

By:_____
Its: President

MASTER DECLARATION FOR WEST BAY CLUB

EXHIBIT »D" - LEGAL DESCRIPTION OF TOTAL PROPERTY

PARCEL ONE

All of the Plat of West Bay Club, according to the Plat thereof recorded in Plat Book 62, Pages 79 through 111, of the Public Records of Lee County, Florida.

PARCEL TWO

A tract or parcel of land lying in Section 5, Township 47 South, Range 25 East, Lee County, Florida, and being a part of Lots B-57 and B-58, Block B, Florida Gulf Land Company Subdivision, as recorded in Plat Book 1 at Page 59, Lee County Records, and being more particularly described as follows:

> From the North Quarter (N-l/4) corner of said Section 5 run N 89°00'18"E along the north line of said Section 5 and the centerline of Williams Road (60 thet wide) for 178.50 thet; thence run S 00°40'16" E for 30.00 thet to an intersection with the south line of Williams Road and the Point of Beginning.
>
> From said Point of Beginning run N 89°00'18" E along said south right-of-way line for 273.76 thet to the northeast corner of those lands described in Official Record Book 2028 at Page 2140, Lee County Records; thence run S 00°25'07" E along the east line of said lands for 260.00 thet to the southeast corner of lands described in Official Record Book 2028 at Page 2138, Lee County Records; thence run S 89°00'18" W along the south line of said lands for 272.63 thet to an intersection with the west line of lands described in Official Record Book 2860 at Page 812 of the Lee County Records; thence run N 00°40'16" W along said line of said lands for 259.99 thet to the Point of Beginning.

Bearings hereinabove mentioned are based on the west line of the Northeast Quarter (NE-1/4) of said Section 5 to bear S 00°40'16" E.

PARCEL THREE

A tract or parcel of land lying in the Northwest quarter (NW 1/4) of Section 5, Township 47 South, Range 25 East, Lee County, Florida, which tract or parcel is described as follows:

> From the Northeast corner of the Northwest quarter (NW 1/4) of said Section 5 run S 88°57’37" W along the north line of said Section for 658.86 thet; thence run S 01°54'02" E along the west line of lands described in Official Record Book 2465 beginning at Page 3047 of the Lee County Records for 994.73 thet to the Northwest corner of lands described in Official Record Book 2279 beginning at Page 2748 of said records and the Point of Beginning. From said Point of Beginning run S 00º54’02” E for 351.20 thet to the Southwest corner of said lands; thence run N 89°15'59" E along the south line of said lands for 244 thet, more or less, to the mean high water line of Halfway Creek; thence northerly along said mean high water line for 370 thet, more or less to an intersection with a line bearing N 88º57'37" E and passing through the Point of Beginning, thence run S 88°57’37" W for 197 thet, more or less, to the Point of Beginning.

Bearings hereinabove mentioned based on the North line of said Section 5 to bear S 88°57'37” W.

PARCEL FOUR

An easement for ingress, egress, utilities and drainage over and across the east 30 thet of the following described parcel.

A tract or parcel of land lying in the North half (N 1/2) of Section 5, Township 47 South, Range 25 East, Lee County, Florida, being a part of Lots 55B, 56B and 57B of the plat of FLORIDA GULF LAND COMPANY SUBDIVISION, recorded in Plat Book 1 at page 59, Public Records of Lee County, Florida, more particularly described as follows:

Commence at the North quarter (N 1/4) corner of said Section 5; thence North 89°53'30" East along the North line of said Section 5 for 165.24 thet to the intersection of the center line of a 60 foot wide roadway easement; thence S 0°16'20" West along said roadway centerline for 230.00 thet to the Point of Beginning; thence continue South 0°16'20" West for 1120.50 thet to the South line of said Lots 55B, 56B and 57B; thence North 89°49'30" West along said South line for 816.96 thet to the West line of said Lot 55B; thence N 0°01'19" West along said West line for 351.43 thet; thence N 89°53'30" East for 327.39 thet to the East line of said Lot 55B; thence N 0°05'34" East for 765.00 thet along said East line; thence N 89°53'30" East for 493.98 thet to the Point of Beginning. The foregoing easement shall be for the benefit of the real property described in the Covenant of Unified Control recorded in O.R. Book 2703, pages 3902 through and including 3907, Public Records of Lee County, Florida.

CONSENT TO AMENDED AND RESTATED MASTER DECLARATION FOR WEST BAY CLUB

THE UNDERSIGNED, Fleet National Bank (f/k/a BankBoston, N.A.) ("Agent"), the owner and holder of the following security instruments from West Bay Club Development Corporation ("West Bay"):

That certain Mortgage and Security Agreement dated as of December 24,1997, executed by West Bay Club Development Corporation, a Florida corporation, as Mortgagor, recorded December 24, 1997 in O.R. Book 2903, at page 1431, in the Public Records of Lee County, Florida, to secure the original principal amount of $33,000,000.00;

Assignment of Leases and Rents executed by West Bay Club Development Corporation, a Florida corporation, in favor of BankBoston, N.A. recorded December 24, 1997, in O.R. Book 2903, page 1466, in the Public Records of Lee County, Florida;

UCC-1 Financing Statement executed by West Bay Club Development Corporation, a Florida corporation, in favor of BankBoston, N.A. recorded December 24,1997 in O.R. Book 2903, page 1496, Public Records of Lee County, Florida,

(collectively, the "Security Instruments"), which encumber certain real property, including but not limited to the real property described in Exhibit A of that certain Amended and Restated Master Declaration for West Bay Club (the "Declaration") to which this instrument is attached, hereby consents to the execution and recording of the Declaration. This Consent, however, shall not operate to bind or obligate Agent to any term of the Declaration prior to the any foreclosure or deed in lieu thereof under the Security Instruments.

Agent hereby unconditionally subordinates its rights and liens created by the Security Instruments to the Declaration. This subordination, however, is strictly limited to the Declaration and shall not constitute a subordination to the rights of any other person or entity pursuant to any other instrument.

[Signatures on following page]

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed this 20th day of June, 2000.

Witness: FLEET NATIONAL BANK
(f/k/a BankBoston, N.A.)

_____
Name:_____

By:_____
Name:_____
Witness: Title:_____

_____
Name:_____

STATE OF GEORGIA)
) ss:
COUNTY OF FULTON)

The instrument was acknowledged before me this 20th day of June, 2000, by Steven P. Selbo as Director of FLEET NATIONAL BANK (f/k/a BankBoston, N.A.), who personally appeared before me and is personally known to me.

_____
Notary Public
Print Name: Connie Fox
Notary Public, State of Georgia
My commission expires: