

BY-LAWS
OF
BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC.
A NOT-FOR-PROFIT CORPORATION

ARTICLE I
NAME, LOCATION AND DEFINITIONS

The name of the corporation is BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC., a Florida Corporation, not for profit, hereafter referred to as the "Club". The principal office of the corporation shall be located at 28680 Winthrop Circle, Bonita Springs, Florida, 33923, but meetings of members and directors may be held at such places within the State of Florida, County of Lee, as may be designated by the Board of Directors.

The terms used in these By-Laws shall have the meanings as provided in the BERMUDA ISLES & CAYS SWIM & RACQUET CLUB MEMBERSHIP AGREEMENT.

ARTICLE II
MEMBERS AND MEETINGS OF MEMBERS

Section 1. Qualification. Every person or entity who is a record fee simple Owner of a Condominium Unit in Bermuda Isles, a condominium or Bermuda Cays, a condominium, including Declarant, at all times so long as it owns all or any part of the property subject to the Membership Agreement, shall be a member of the Club provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a member. If an owner of a unit is not a natural person, the subject entity shall designate a natural person who shall be the "primary occupant", and such natural person shall exercise that unit's membership rights. Membership shall be appurtenant to, and may not be separated from ownership of any unit. When any unit is owned of record by two or more persons or other legal entity, all such persons or entities shall be members. The Declarant shall also be a member so long as it owns any portion of the Properties.

Section 2. Voting Rights. The members of the Club shall be entitled to one (1) vote for each condominium unit owned by them. The total votes shall not exceed the total number of units. The vote of a unit shall not be divisible. The right to vote may not be denied because of delinquent assessments. If a condominium unit is owned by one natural person, his right to vote shall be established by the record title to the unit. If a unit is owned jointly by two or more natural persons, that unit's vote may be cast by any owner present at the meeting at which the vote is taken. If two or more owners of a unit are present and cannot agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the



owner of a unit is not a natural person, the vote of that unit shall be cast by the unit's primary occupant designated as set forth in Section 1 above.

Section 3. Change in Membership. A change in membership in the Club shall be established by the recording in the Public Records of Lee County, Florida, a deed or other instrument establishing a record title to a unit. Thereupon the grantee in such instrument will become a member of the Club and the membership of the prior owner shall thereby be automatically terminated. Upon such transfer of title, the transferee shall notify the Club of such transfer and provide to the Club an address to which all notices and correspondence should be sent. If the said transferee fails to provide such an address, the Club shall mail or deliver all notices and correspondence to the said transferee to the address of the unit.

Section 4. Termination of Membership. The termination of membership in the Club does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Club during the period of his membership, nor does it impair any rights or remedies which the Club may have against any former owner or member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

Section 5. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Club, and each subsequent regular annual meeting of the members shall be held at a date and time as may be determined by the Board each year thereafter.

Section 6. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors, or upon written request of the members who are entitled to vote one-tenth (1/10) of all of the votes of the membership.

Section 7. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Club, or supplied by such member to the Club for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and in the case of a special meeting the purpose of the meeting. The notice shall also be posted in a conspicuous place on the Condominium property.

Section 8. Quorum. The presence at the meeting of one-half of the members entitled to vote in person or by proxy shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Membership Agreement, or these By-Laws. If,

however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 9. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his unit. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

Section 10. Adjourned Meetings. If a quorum is not present at any duly called meeting of the members, the majority of the voting interests present may adjourn the meeting to a later date when a quorum may be obtained. When a meeting is adjourned it shall not be necessary to give notice of the time and place of its continuance if such are announced at the meeting being adjourned.

Section 11. Order of Business. The order of business at member's meetings shall be substantially as follows:

- A. Call of the roll and certification of quorum and proxies.
- B. Proof of notice of meeting or waiver of notice.
- C. Reading and disposal of any unapproved minutes.
- D. Reports of Officers.
- E. Reports of Committees.
- F. Election of Directors.
- G. Unfinished Business.
- H. New Business.
- I. Adjournment.

Section 12. Minutes. Minutes of all meetings of members and of the Board of Directors shall be kept in a businesslike manner and available for inspection by members of their authorized representatives and Board members at all reasonable times and for a period of seven years after the meeting.

Section 13. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Club meetings when not in conflict with the law, or with the Membership Agreement of Condominium or these By-Laws.

Section 14. Action by Members Without Meeting. Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if written consents, setting forth the action

to be taken, are signed by the members having not less than the minimum number of votes that would be necessary to take such action at a meeting, or a majority of the total votes of the entire membership, whichever is greater. Upon receiving the requisite number of written consents, the Board of Directors may take the authorized action upon adopting a resolution to that effect. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of members' rights to call a special meeting of the membership as elsewhere provided in these By-Laws.

ARTICLE III
BOARD OF DIRECTORS: TERM OF OFFICE

Section 1. Number. The affairs of this Club shall be managed by a Board of at least three (3) directors, but no more than seven (7).

Section 2. Term of Office. Each director elected by the Members shall hold office for a term of one year.

Section 3. Removal. Any director except a director appointed by the Developer may be removed from the Board, with or without cause, by a majority vote of the members of the Club. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Club. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE IV
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Club. The Nominating Committee shall be appointed by the Board of Directors prior to the annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

fourteen (14) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and the agenda. and in the case of a special meeting the purpose of the meeting. The notice shall also be posted continuously in a conspicuous place on the condominium property not less than 14 days before the meeting.

ARTICLE II, Section 11. Order of Business. The order of business at members' meetings shall be substantially as follows:

- a. Appointment by Chairman of Inspectors of Election
- b. Election of Directors by Secret Ballot
- c. Call of the roll and certification of quorum and proxies.
- d. Proof of notice of meeting or waiver of notice.
- e. Reading and disposal of any unapproved minutes.
- f. Reports of Officers.
- g. Reports of Committees.
- h. Unfinished Business.
- i. New Business.
- j. Adjournment.

ARTICLE IV entitled "NOMINATION & ELECTION OF DIRECTORS" shall be amended as follows:

ARTICLE IV, Section 1. "Nomination". ~~Nominations for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Club. The Nominating Committee shall be appointed by the board of Directors prior to the annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. The Board of Directors may create or appoint a search committee which shall not have the authority to nominate any candidate. Any unit owner or other eligible person desiring to be a candidate for the board of administration shall notify by written notice to the secretary of the association not less than 40 days before a scheduled election of his or her intent to be a candidate. Written notice shall be effective when received by the secretary or other person designated by the secretary. Upon request of a candidate, the association shall with the second notice of election, mail or personally deliver to all eligible voters at the address indicated in the official records a copy of an information sheet which may describe the candidate's background, education, and qualifications as well as other factors deemed relevant by the candidate.~~

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Membership Agreement and these By-Laws. The persons receiving the largest number of votes shall be elected, except that a run-off shall be held to break a tie vote. Cumulative voting is not permitted.

ARTICLE V MEETINGS OF DIRECTORS

Section 1. Regular meetings of the Board of Directors shall be held as determined by the Board, but not less than quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. Notice of all meetings shall be posted conspicuously on the Club property at least forty-eight (48) hours in advance, except in an emergency. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Club, or by any two (2) directors, after not less than three (3) days notice unless waived by each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Meetings of the Board of Directors shall be open to members, but members shall not be entitled to participate at such meetings, other than at meetings of the Board at which the budget is being considered.

ARTICLE VI POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Power. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Club facilities, and the personal conduct of the members, tenants and their guests thereon, and to establish penalties and fines for the infraction thereof;

(b) Exercise for the Club all powers, duties and authorities vested in or delegated to the Club and not reserved

to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Membership Agreement;

(c) Declare the office of member of the Board of Directors to be vacant in the event such member shall be absent for three (3) consecutive regular meetings of the Board of Directors; and

(d) Employ a manager, an independent contractor, or such employees as they may deem necessary and to proscribe their duties.

(e) Appoint from time to time such standing or temporary committees as the Board may deem necessary and convenient for the efficient and effective operation of the Club and as proscribed by these By-Laws and the Membership Agreement.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting when such statement is requested in writing by one-tenth (1/10) of the members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Club and to see that their duties are properly performed;

(c) As more fully provided in the Membership Agreement to:
(1) fix the amount of the annual assessment against each member at least thirty (30) days in advance of each annual assessment period; (2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same; and (4) suspend membership privileges for failure to pay assessments when due.

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability, hazard, and other types of insurance on property owned or maintained by the Club;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as and if they may deem appropriate and as required by law;

(g) Cause the Club facilities and property to be maintained;

(h) prepare the annual budget;

(i) enforce the Membership Agreement;

(j) perform or act upon anything else required by law.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Club shall be a President and Vice President, who shall at all times be members of the Board of Directors, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Club shall be elected annually by the Board and shall hold office for one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Club may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in

the case of special offices created pursuant to Section 4 of this Article, however, no person shall simultaneously hold the office of President and Secretary.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and promissory notes.

VICE-PRESIDENT

(b) The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act; and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, kept the corporate seal of the Club and affix it on all papers requiring said seal; serve notice of meetings of the Board and of members; keep appropriate current records showing the members of the Club together with their addresses and shall perform such other duties as required by the Board.

TREASURER

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Club and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all promissory notes of the Club; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Board; and deliver a copy of each to the members.

ARTICLE VIII
BOOKS AND RECORDS

The books, records and papers of the Club shall at all times during reasonable hours, be subject to inspection by any member. The Membership Agreement, the Articles of Incorporation and the By-Laws of the Club shall be available for inspection by any member at the principal office of the Club, where copies may be purchased at reasonable cost.

ARTICLE IX
FISCAL MATTERS AND ASSESSMENTS

Section 1. Assessments. As more fully provided in the Membership Agreement, each member is obligated to pay to the Club assessments which are secured by a continuing lien upon the property against which the assessment is made. Assessments shall be paid not less frequently than quarterly in the discretion of the Board. Assessments shall be collected against unit owners in the proportions as provided in the Membership Agreement. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate as allowed by law. The Club may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Club facilities.

Section 2. Bank Accounts. The Club shall maintain its accounts in such financial institutions in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Club funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

Section 3. Budget. The Board of Directors shall, prior to the end of the fiscal year, adopt an annual budget for common expenses for the next fiscal year. A copy of the budget shall be mailed to or served on all the unit owners not less than fifteen (15) days prior to the commencement of the annual budget. The proposed budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications, and other items as provided in Chapter 718 of the Florida Statutes.

Section 4. Reserves for Capital Expenditures and Maintenance. In addition to annual operating expenses, the proposed budget may include reserve accounts for capital expenditures and deferred maintenance. The amount to be reserved shall be computed by a formula based upon estimated life and replacement cost of each item, and such formula shall be set forth on the proposed budget. These reserves shall be funded unless the members subsequently determine by majority vote of those present in person or by proxy at a duly called meeting to fund no reserves or less than adequate reserves for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the unit owners as required above. Reserves funded under this Section shall be used only for the specific

purpose for which they were reserved, unless their use for other purposes is first approved by a majority of the voting interests present and voting at a duly called members' meeting.

Section 5. General Maintenance Reserves. In addition to the statutory reserves provided above, or in place of them if the members so vote, the Board may establish one or more additional reserve accounts for general operating expenses, repairs, minor improvements or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed annual budget each year. These funds may be spent for any purpose approved by the Board.

Section 6. Fidelity Bonds. The Treasurer, and all other officers who are authorized to sign checks, and all Directors and employees of the Club handling or responsible for Club funds, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premiums on such bonds shall be paid by the Club.

Section 7. Financial Information. Not later than sixty (60) days after the close of each fiscal year, the Board shall cause to be prepared a financial statement showing in reasonable detail the financial condition of the Club as of the close of its fiscal year and an income and expense statement for the year, detailed by accounts. Copies of these statements shall be furnished to each member. If called for by a majority of the voting interest present at any meeting, the Board shall present a full and clear statement of the business and condition of the Club.

Section 8. Application of Payments and Co-Mingling of Funds. All sums collected by the Club may be co-mingled in a single fund or divided into two or more funds, as determined by the Board of Directors. All payments on account by a unit owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, and general or special assessments, in such manner and amounts as the Board of Directors may determine, subject, however, to the Membership Agreement.

ARTICLE X CORPORATE SEAL

The Club shall have a seal in circular form having within its circumference the words BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC., a Florida corporation not for profit.

ARTICLE XI

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AMENDMENTS

Section 1. These By-Laws may be amended at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Membership Agreement and these By-Laws, the Membership Agreement shall control.

ARTICLE XII DEVELOPER'S RIGHT

Section 1. Developer's Rights So long as the Developer holds condominium units for sale in the ordinary course of business, any amendment to the condominium documents which would adversely affect the Developer's rights may not be taken without approval in writing by the Developer.

Section 2. Transfer of Club Control. Prior to, or not more than sixty (60) days after Owners other than the Developer own all of the units planned in the Properties, the Developer shall relinquish control of the Club, and the owners shall accept control. Simultaneously, the Developer shall deliver to the Club all property of the units owners and of the Club held or controlled by the Developer. The Developer may turn over control of the Club to unit owners other than the Developer prior to the above time period, in its sole discretion, by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of the unit owners other than the Developer to elect Directors and assume control of the Club. Provided at least thirty (30) days' notice of Developer's decision to cause its appointees to resign is given to unit owners, neither the Developer, nor such appointees shall be liable in any manner in connection with such resignations even if unit owners other than the Developer refuse or fail to assume control.

ARTICLE XIII MISCELLANEOUS

1. The fiscal year of the Club shall begin on the first day of July and end on the 30th day of June of every year or as determined from time to time by the Board, except that the first fiscal year shall begin on the date of incorporation.

2. Internal disputes arising from the operation of the Condominium among unit owners, the Club, their agents and assigns may be resolved by voluntary binding arbitration.

IN WITNESS WHEREOF, we, being all of the directors of BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC., a Florida corporation not for profit have hereunto set our hands this 28 day of March, 1989.

John Foss, III
Wendell Bond

[Signature]
H. JOSHUA FOSS, III

John Foss, III
Wendell Bond

Lucinda Olson Foss
LUCINDA OLSON FOSS

John Foss, III
Wendell Bond

[Signature]
COURTNEY EGGLESTON
DIRECTOR

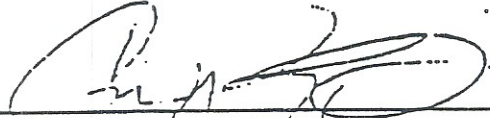
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CERTIFICATION

I, THE UNDERSIGNED, DO HEREBY CERTIFY:

THAT I am the duly elected and acting Secretary of BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC., a corporation not for profit, and

THAT the foregoing By-Laws constitute the original By-Laws of said Club, as duly adopted at a meeting of the Board of Directors thereof, held on the 28 day of March, 1989.



COURTNEY EGLESTON
PARRESTON

0059j*

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CHARLIE GREEN: LEE CIV FL
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Exhibit "A"

Parcel 1: Legal Description of Club Facilities

Bermuda Isles Tennis Court Area Legal Description

A PARCEL OF LAND LYING IN THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 48 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA AND BEING A PORTION OF "BLOCK F" OF THE REPLAT OF THE REPLAT OF "VANDERBILT LAKES" AS RECORDED IN PLAT BOOK 37 AT PAGES 34 THRU 40 IN THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Commencing at the Southwest corner of said Section 4, Township 48 South, Range 25 East and being a point on the centerline of Vanderbilt Drive; thence run N 89°-40'-04" E along the South line of said Section 4 a distance of 50.00 feet to a point on the Easterly right-of-way line of Vanderbilt Drive; thence run N 00°-26'-57" W along said Easterly right-of-way line a distance of 2308.17 feet to a point of curvature of a tangent curve concave to the Northeast, having a radius of 30.00 feet, a central angle of 90°-01'-03", and bearing S 45°-27'-20.5" E for 42.43 feet; thence run Southeasterly along the arc of said curve a distance of 47.13 feet to a point of tangency and a point on the Northerly right-of-way line of Essex Place; thence run along said right-of-way line N 89°-32'-00" E a distance of 310.98 feet to a point of curvature of a curve concave to the Southwest, having a radius of 403.38 feet, a central angle of 36°-00'-00" and being subtended by a chord which bears S 72°-28'-00" E, 249.30 feet; thence Southeasterly along the arc of said curve a distance of 253.45 feet to a point of tangency; thence run S 54°-28'-00" E a distance of 46.55 feet; thence run N 35°-32'-00" E a distance of 27.15 feet to the point of beginning of lands herein described:

Thence run N 89°-22'-42" E a distance of 60.00 feet;

Thence run N 00°-37'-18" W a distance of 120.00 feet;

Thence run S 89°-22'-42" W a distance of 60.00 feet;

Thence run S 00°-37'-18" E a distance of 120.00 feet to the point of beginning.

Containing 0.165 acres more or less.

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OR2624 Pg 149

Exhibit "A"**Parcel 1: Legal Description of Club Facilities****Bermuda Isles Tennis Court Area
Legal Description**

A PARCEL OF LAND LYING IN THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 48 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA AND BEING A PORTION OF "BLOCK F" OF THE REPLAT OF THE REPLAT OF "VANDERBILT LAKES" AS RECORDED IN PLAT BOOK 37 AT PAGES 34 THRU 40 IN THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Commencing at the Southwest corner of said Section 4, Township 48 South, Range 25 East and being a point on the centerline of Vanderbilt Drive; thence run N 89°-40'-04" E along the South line of said Section 4 a distance of 50.00 feet to a point on the Easterly right-of-way line of Vanderbilt Drive; thence run N 00°-26'-57" W along said Easterly right-of-way line a distance of 2308.17 feet to a point of curvature of a tangent curve concave to the Northeast, having a radius of 30.00 feet, a central angle of 90°-01'-03", and bearing S 45°-27'-20.5" E for 42.43 feet; thence run Southeasterly along the arc of said curve a distance of 47.13 feet to a point of tangency and a point on the Northerly right-of-way line of Essex Place; thence run along said right-of-way line N 89°-32'-00" E a distance of 310.98 feet to a point of curvature of a curve concave to the Southwest, having a radius of 403.38 feet, a central angle of 36°-00'-00" and being subtended by a chord which bears S 72°-28'-00" E, 249.30 feet; thence southeasterly along the arc of said curve a distance of 253.45 feet to a point of tangency; thence run S 54°-28'-00" E a distance of 46.55 feet; thence run N 35°-32'-00" E a distance of 27.15 feet to the point of beginning of lands herein described:

Thence run N 89°-22'-42" E a distance of 60.00 feet;

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Containing 0.165 acres more or less.

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Bermuda Isles Tennis Court Area Legal Description

A PARCEL OF LAND LYING IN THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 48 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA AND BEING A PORTION OF "BLOCK F" OF THE REPLAT OF THE REPLAT OF "VANDERBILT LAKES" AS RECORDED IN PLAT BOOK 37 AT PAGES 34 THRU 40 IN THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Commencing at the Southwest corner of said Section 4, Township 48 South, Range 25 East and being a point on the centerline of Vanderbilt Drive; thence run N 89°-40'-04" E along the South line of said Section 4 a distance of 50.00 feet to a point on the Easterly right-of-way line of Vanderbilt Drive; thence run N 00°-26'-57" W along said Easterly right-of-way line a distance of 2308.17 feet to a point of curvature of a tangent curve concave to the Northeast, having a radius of 30.00 feet, a central angle of 90°-01'-03", and bearing S 45°-27'-20.5" E for 42.43 feet; thence run Southeasterly along the arc of said curve a distance of 47.13 feet to a point of tangency and a point on the Northerly right-of-way line of Essex Place; thence run along said right-of-way line N 89°-32'-00" E a distance of 310.98 feet to a point of curvature of a curve concave to the Southwest, having a radius of 403.38 feet, a central angle of 36°-00'-00" and being subtended by a chord which bears S 72°-28'-00" E, 249.30 feet; thence Southeasterly along the arc of said curve a distance of 253.45 feet to a point of tangency; thence run S 54°-28'-00" E a distance of 46.55 feet; thence run N 35°-32'-00" E a distance of 27.15 feet to the point of beginning of lands herein described:

Thence run N 89°-22'-42" E a distance of 60.00 feet;

Thence run N 00°-37'-18" W a distance of 120.00 feet;

Thence run S 89°-22'-42" W a distance of 60.00 feet;

Thence run S 00°-37'-18" E a distance of 120.00 feet to the point of beginning.

Containing 0.165 acres more or less.



4200

OR2743 PG2799

4029392

CERTIFICATE OF AMENDMENT

THE UNDERSIGNED, being the duly elected and acting President of BERMUDA ISLES & CAYS SWIM AND RACQUET CLUB, INC., a Florida corporation not for profit, does hereby certify that, at the annual meeting of the members originally held on June 26, 1996 and reconvened on August 22, 1996, where a quorum was present, after due notice, all the resolutions set forth below were approved and adopted by the votes indicated for the purpose of amending the By-Laws which were originally recorded as an exhibit to Bermuda Isles and Cays Swim & Racquet Club Membership Agreement recorded at O.R. Book 2075, Page 2273 et seq., Public Records of Lee County, Florida, and encumbering the property described in Exhibit "A" as attached hereto and incorporated herein by reference.

1. The following resolution was approved by the concurrence of at least a majority of a quorum of members present in person or by proxy.

RESOLVED: That the By-Laws of this corporation be and are hereby amended, and the amendment is adopted in the form attached hereto as Exhibit "B", and made a part hereof; and

September 3, 1996
Date

BERMUDA ISLES & CAYS SWIM AND RACQUET CLUB, INC.

[Signature]
Signature of Witness
Glenn Carroll
Print Name of Witness
[Signature]
Signature of Witness
Suzanne Perez
Print Name of Witness

By: [Signature]
Lee Ingraham, President

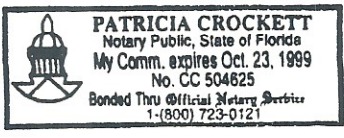
(CORPORATE SEAL)
RECORD VERIFIED CHARLE GREEN, CLERK
SUSAN THOMPSON

STATE OF FLORIDA
COUNTY OF _____

I hereby certify that on the 3rd day of September, 1996, personally appeared before me Lee Ingraham, as President of Bermuda Isles & Cays Swim and Racquet Club, Inc., a Florida corporation not for profit, who executed the foregoing certificate in the name and on behalf of said corporation. He is personally known to me or has produced _____ as identification.

(SEAL)

[Signature]
Notary Public
Printed Name: PATRICIA CROCKETT
Commission No.: CC 504625
My Commission Expires: 10-23-99



19.50
PREPARED BY & RETURN TO:
DOMINIQUE C. RIHS, ESQ.
5131 SUNBURY COURT
NAPLES, FL 33942-4731

3706478

OR2563 P63499

AMENDMENT TO BYLAWS OF
BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC.

Know all men by these presents:

WE COME, as the undersigned, as President and Secretary, respectfully of BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC., a nonprofit Florida corporation, and do hereby certify that the following Amendments to the Bylaws were approved by the directors and shareholders of said corporation by a majority of the members present in person or by proxy at a duly called and noticed meeting held 11-9-94 and that the following specific Articles and Sections of the Bylaws of Bermuda Isles & Cays Swim & Racquet Club, Inc. as recorded in O.R. Book 2075, Page 2299, et seq., Public Records of Lee County, Florida, are hereby amended as provided below.

Strike out marks indicate language being revoked and underlined language shows language being inserted in lieu thereof.

Amend ARTICLE II entitled "MEMBERS AND MEETINGS OF MEMBERS", Sections 1, 7 & 11 as follows:

ARTICLE II, Section 1. "Qualification". Every person or entity who is a record fee simple owner of a condominium unit in Bermuda Isles, a condominium or Bermuda Isles II, a condominium, or Bermuda Cays, a condominium, including Declarant, at all times so long as it owns all or any part of the property subject to the Membership Agreement, shall be a member of the Club provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a member. If an owner of a unit is not a natural person, the subject entity shall designate a natural person who shall be the "primary occupant" and such natural person shall exercise that unit's membership rights. Membership shall be appurtenant to, and may not be separated from ownership of any unit. When any unit is owned of record by two or more persons or other legal entity all such persons or entities shall be members. The Declarant, including Citation Properties, Ltd., and B. I. Devco, Inc. as successor developers of Bermuda Isles, a condominium, Bermuda Isles II, a condominium, and Bermuda Cays, a condominium, shall also be a member so long as it owns any portion of the Properties.

ARTICLE II, Section 7. "Notice of Meetings." Written notice of each meeting of the members shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ~~fifteen~~ (15)

RECORD VERIFIED - CHAF
GREEN CLERK
BY: HELEN CARRA
D.C.

AMENDMENTS TO BY-LAWS
OF
BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC.

Note: New language is underlined; language being deleted is shown in ~~struck-through~~ type.

The By-laws of Bermuda Isles & Cays Swim & Racquet Club, Inc., ("the Club") shall be amended as shown below:

1. Section 5 of Article II of Club's By-Laws shall be amended as follows:

ARTICLE II
MEMBERS AND MEETING OF MEMBERS

Section 5. Annual Meetings. The first annual meeting of the members shall be held during the month of January within one (1) year from the date of incorporation of the Club, and each subsequent regular annual meeting of the members shall be held at a date and time as may be determined by the Board each year, thereafter.

2. Sections 1 and 2 of Article III of the Club's By-laws shall be amended as follows:

ARTICLE III
BOARD OF DIRECTORS: TERM OF OFFICE

Section 1. Number. The affairs of this Club shall be managed by a Board of five (5) at least three (3) directors, but no more than seven (7).

Section 2. Term of Office. In order to provide for a continuity of experience by establishing a system of staggered terms, in the 1997 annual election, the number of Directors to be elected shall be five (5). The three (3) candidates receiving the highest number of votes shall be elected for two (2) year terms. The two (2) candidates receiving the next highest number of votes shall be elected for one (1) year terms. If there are only five (5) candidates, the determination of who will serve the longer terms shall be made among them by agreement or by lot. Thereafter, all directors shall be elected for two (2) year terms. Each director elected by the Members shall hold office for a term of one year.

4200

OR2743 PG2799

4029392

CERTIFICATE OF AMENDMENT

THE UNDERSIGNED, being the duly elected and acting President of BERMUDA ISLES & CAYS SWIM AND RACQUET CLUB, INC., a Florida corporation not for profit, does hereby certify that, at the annual meeting of the members originally held on June 26, 1996 and reconvened on August 22, 1996, where a quorum was present, after due notice, all the resolutions set forth below were approved and adopted by the votes indicated for the purpose of amending the By-Laws which were originally recorded as an exhibit to Bermuda Isles and Cays Swim & Racquet Club Membership Agreement recorded at O.R. Book 2075, Page 2273 et seq., Public Records of Lee County, Florida, and encumbering the property described in Exhibit "A" as attached hereto and incorporated herein by reference.

1. The following resolution was approved by the concurrence of at least a majority of a quorum of members present in person or by proxy.

RESOLVED: That the By-Laws of this corporation be and are hereby amended, and the amendment is adopted in the form attached hereto as Exhibit "B", and made a part hereof; and

September 3, 1996
Date

BERMUDA ISLES & CAYS SWIM
AND RACQUET CLUB, INC.

[Signature]
Signature of Witness

Glenn Carroll
Print Name of Witness

[Signature]
Signature of Witness

Suzanne Perez
Print Name of Witness

By: [Signature]
Lee Ingraham, President

(CORPORATE SEAL)

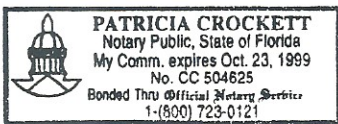
RECORD VERIFIED CHARLIE GREEN, CLERK
SUSAN THOMPSON

STATE OF FLORIDA
COUNTY OF _____

I hereby certify that on the 3rd day of September, 1996, personally appeared before me Lee Ingraham, as President of Bermuda Isles & Cays Swim and Racquet Club, Inc., a Florida corporation not for profit, who executed the foregoing certificate in the name and on behalf of said corporation. He is personally known to me or has produced _____ as identification.

(SEAL)

Notary Public [Signature]
Printed Name: Patricia Crockett
Commission No.: CC 504625
My Commission Expires: 10-23-99



PREPARED & RETURN TO:
DOMINIQUE C. RIHS, ESQ.
5131 SUNBURY COURT
MAPLES, FL 33942-4713

3706479

OR2563 PG3503

CERTIFICATE OF AMENDMENT
TO
THE BYLAWS OF BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC.

WHEREAS, BERMUDA CAYS, a Condominium, BERMUDA ISLES, a condominium and BERMUDA ISLES II, a CONDOMINIUM, being condominiums located in a planned unit development known as Vanderbilt Lakes in Lee County, Florida, do have the right to use Club Facilities under that Bermuda Isles & Cays Swim & Racquet Club Membership Agreement as recorded in O.R. Book 2075, Page 2273, et seq., Public Records of Lee County, Florida, and did establish Bermuda Isles & Cays Swim & Racquet Club, Inc. for maintenance and operation of the club facilities and Articles of Incorporation for the Association filed with the Secretary of State on March 30, 1989 and Association Bylaws as recorded in O.R. Book 2075, Page 2299, et seq., Public Records of Lee County, Florida.

The undersigned, being the President and Secretary respectively, of BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC. hereby certify that in accordance with Article XI over a majority of a quorum of members present in person or by proxy at a duly called and noticed meeting held 11-9-94 agreed to amend the bylaws and consent to the resolutions set forth below.

1. RESOLVED, that the Amendments to the Bylaws of BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC. are amended and approved in the form attached.

2. The Officers and Directors of the Corporation are instructed and authorized to execute the aforescribed document and cause it to be filed in the Public Records of Lee County, Florida.

Witnesses:

BERMUDA ISLES & CAYS SWIM &
RACQUET CLUB, INC., a
nonprofit Florida corporation

Deborah Marker
Robt B Coe

By: James Ries
JAMES RIES
As its President

Deborah Marker
Robt B Coe

Calvin J. Pratt
CALVIN PRATT, as Secretary

RECORD VERIFIED - HELEN GREEN CLERK
BY: HELEN GREEN, D.C.

10.58

THIS INSTRUMENT WAS PREPARED BY:
E. Austin White, Esquire
Becker & Poliakoff, P.A.
4501 Tamiami Trail North, Suite 214
Naples, Florida 34103

INSTR # 6580725
OR BK 04539 Pgs 1960 - 1961; (2pgs)
RECORDED 12/28/2004 12:35:38 PM
CHARLIE GREEN, CLERK OF COURT
LEE COUNTY, FLORIDA
RECORDING FEE 18.50
DEPUTY CLERK W Miller

CERTIFICATE OF AMENDMENT

BY-LAWS

BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC.

I HEREBY CERTIFY that the following amendment to the By-Laws of Bermuda Isles & Cays Swim & Racquet Club, Inc. was duly adopted by the Association membership at a duly noticed Annual Members' Meeting of the Association on the 16th day of February, 2004. Said amendment was approved by a proper percentage of voting interests of the Association. The Membership Agreement of Bermuda Isles and Cays Swim & Racquet Club is recorded at Official Record Book 2075, Page 2273, et seq., of the Public Records of Lee County, Florida.

Additions indicated by underlining.
Deletions indicated by ~~striking through~~.

Amendment No. 1: Article II, Section 8, By-Laws

ARTICLE II MEMBERS AND MEETINGS OF MEMBERS

(Sections 1 through 7 Unchanged)

Section 8. Quorum. The presence at the meeting of one-fourth (1/4) one-half of the members entitled to vote in person or by proxy shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Membership Agreement, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

(Remainder of Article II Unchanged)



THIS INSTRUMENT WAS PREPARED BY:
E. Austin White, Esquire
Becker & Poliakoff, P.A.
4501 Tamiami Trail North, Suite 214
Naples, Florida 34103

INSTR # 6580725
OR BK 04539 Pgs 1960 - 1961; (2pgs)
RECORDED 12/28/2004 12:35:36 PM
CHARLIE GREEN, CLERK OF COURT
LEE COUNTY, FLORIDA
RECORDING FEE 18.50
DEPUTY CLERK W Miller

CERTIFICATE OF AMENDMENT

BY-LAWS

BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC.

I HEREBY CERTIFY that the following amendment to the By-Laws of Bermuda Isles & Cays Swim & Racquet Club, Inc. was duly adopted by the Association membership at a duly noticed Annual Members' Meeting of the Association on the 16th day of February, 2004. Said amendment was approved by a proper percentage of voting interests of the Association. The Membership Agreement of Bermuda Isles and Cays Swim & Racquet Club is recorded at Official Record Book 2075, Page 2273, et seq., of the Public Records of Lee County, Florida.

Additions indicated by underlining.
Deletions indicated by ~~striking through~~.

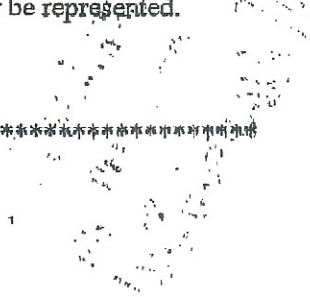
Amendment No. 1: Article II, Section 8, By-Laws

**ARTICLE II
MEMBERS AND MEETINGS OF MEMBERS**

(Sections 1 through 7 Unchanged)

Section 8. Quorum. The presence at the meeting of one-fourth (1/4) ~~one-half~~ of the members entitled to vote in person or by proxy shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Membership Agreement, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

(Remainder of Article II Unchanged)



ARTICLE IV, Section 2 entitled "ELECTION". Election to the board of Directors shall be by secret written ballot. At such election the members ~~or their proxies~~ may cast in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Membership Agreement and these By-Laws. The persons receiving the largest number of votes shall be elected, except that a run-off shall be held to break a tie vote. Cumulative voting is not permitted.

Amend ARTICLE V entitled "MEETINGS OF DIRECTORS" as follows:

ARTICLE V, Section 1. Regular meetings of the Board of Directors shall be held as determined by the Board, but not less than quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. Notice of all meetings shall be posted conspicuously on the Condominium property at least forty-eight (48) continuous hours in advance, except in the case of an emergency, which notice shall specifically incorporate an identification of agenda items. However, written notice of any meeting at which nonemergency special assessment, or at which amendment to rules regarding unit use will be proposed, discussed, or approved shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property not less than fourteen days prior to the meeting. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

ARTICLE V, Section 4. Meetings of the Board of Directors shall be open to members, ~~but members shall not be entitled to participate at such meetings, other than at meetings of the Board at which the budget is being considered.~~ and the right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items.

Amend ARTICLE XIII entitled "MISCELLANEOUS" as follows:

ARTICLE XIII, Number 2. Internal disputes arising from the operation of the ~~Condominium Club Facilities and Club Membership Agreement terms~~ among club members, unit owners, the Association, their agents and assigns ~~may be resolved by voluntary binding arbitration shall be resolved pursuant to the mandates of Florida Statute 718.1255, and amendments thereof.~~

94 DEC 30 AM 10:36

DR2563 P03502

IN WITNESS WHEREOF, we the undersigned, do hereunto set our hands and cause the seal of BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC. to be affixed hereto. DATED at Bonita Springs, Lee County, Florida this 30 day of November, 1994.

ACKNOWLEDGED BY:
BY: Calvin Pratt
CALVIN PRATT, Sec.

BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC., a nonprofit Florida corporation

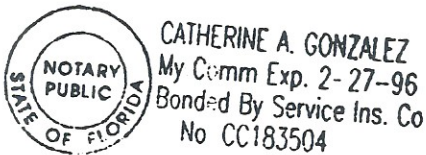
By: James Ries
JAMES RIES
as Its President

Deborah Marker
Witness #1
John B. Covey
Witness #2

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 30 day of November, 1994, by JAMES RIES, as President and CALVIN PRATT, as Secretary of BERMUDA ISLES & CAYS SWIM & RACQUET CLUB, INC., a nonprofit Florida corporation, on behalf of the corporation. They are personally known to me or produced their drivers license for identification and did not take an oath.

Catherine Gonzalez
Notary Public
Printed Name: CATHERINE GONZALEZ
My Commission Expires: 2-27-96



WITNESSES:
(TWO)

BERMUDA ISLES & CAYS SWIM & RACQUET
CLUB, INC.

Berry Lou Myers
Signature
BERRY LOU L. MYERS
Printed Name

BY: James G. Goss
Trene Goss, President

Date: 10-27-04

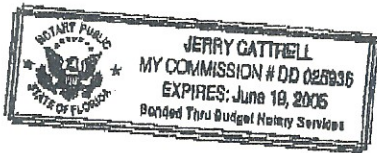
Brigitte VanGuntken
Signature
BRIGITTE VANGUNTEN
Printed Name

(CORPORATE SEAL)



STATE OF FLORIDA)
COUNTY OF LEE)

The foregoing instrument was acknowledged before me this 27th day of October, 2004, by Trene Goss as President of Bermuda Isles & Cays Swim and Racquet Club, Inc., a Florida Corporation, on behalf of the corporation. He/She is personally known to me or has produced (type of identification) Personally Known as identification and did take an oath.



Jerry Cattrell
Notary Public
Jerry Cattrell
Printed Name

My commission expires: 6/19/06