

EXHIBIT B

BY-LAWS
OF
TIMBERWALK ASSOCIATION, INC.

Section 1. Identification of Association

These are the By-Laws of Timberwalk Association, Inc. (hereinafter referred to as the "Association") as duly adopted by its Board of Directors (the "Association Board"). The Association is a corporation not-for-profit, organized pursuant to Chapter 617, Florida Statutes.

1.1 The office of the Association shall be for the present at 1151 Northwest 24th Street, Pompano Beach, Florida 33067 and thereafter may be located at any place in Palm Beach County, Florida (the "County") or Broward County, Florida, designated by the Association Board.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the Association shall bear the name of the Association, the word "Florida" and the words "Corporation Not-For-Profit".

Section 2. Explanation of Terminology

The terms defined in the Articles of Incorporation of the Association (the "Association Articles") as well as in the "Subject Replat Declaration" (as defined in the Association Articles) are incorporated herein by reference.

Section 3. Membership; Timberwalk Members' Meetings; Voting and Proxies

3.1 The qualification of Timberwalk Members, the manner of their admission to membership in the Association, the termination of such membership and the voting by Timberwalk Members shall be as set forth in the Association Articles.

3.2 The Timberwalk Members shall meet annually (the "Annual Timberwalk Members' Meeting"). The Annual Timberwalk Members' Meeting shall be held at the office of the Association or at such other place in the County as the Association Board may determine and designate in the notice of such meeting at 8:00 P.M., Local Time, on the 2nd Wednesday in the month of January of each year commencing with the year 1980; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Wednesday. The purpose of the Annual Timberwalk Members' Meeting shall be to hear reports of the officers, elect members of the Association Board (when that shall be appropriate as determined by the provisions of the Association Articles) and transact any other business authorized to be transacted at such Annual Timberwalk Members' Meeting.

3.3 Special meetings of the Timberwalk Members (meetings other than the Annual Timberwalk Members' Meeting) or of Class Members shall be held at any place within the County whenever called by the President or Vice President or by a majority of the Association Board. A special meeting must be called by such President or Vice President upon receipt of a written request from Timberwalk Members or Class Members, as the case may be, having the right to vote at least one-third (1/3) of the total number of votes entitled to be cast by Timberwalk Members or Class Members, as the case may be, at any such special meeting.

3.4 Except as otherwise provided in the Association Articles, a written notice of all Timberwalk Members' meetings, whether the Annual Timberwalk Members' Meeting or special meetings (collectively "Meeting"), shall be given to each Timberwalk Member entitled to vote thereat at his last known address as it appears on the books of the Association and shall be mailed to the said address not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the Meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any notice given hereunder shall state the time and place of the Meeting and the purposes for which the Meeting is called. The notice of all Annual Timberwalk Members' Meetings shall, in addition, specify the number of Association Directors of the Association to be designated by Developer and the number of Association Directors to be elected or designated by the Timberwalk Members, if applicable. All notices shall be signed by an officer of the Association or reflect a facsimile of such a signature. Notwithstanding any provisions hereof to the contrary, notice of any Meeting may be waived before, during or after such Meeting by a Timberwalk Member or by the person entitled to vote for such Timberwalk Member by signing a document setting forth the waiver of such notice.

3.5 The Timberwalk Members or Class Members, as the case may be, may, at the discretion of the Association Board, act by written response in lieu of a Meeting provided written notice of the matter or matters to be agreed upon is given to the Timberwalk Members or Class Members, as the case may be, or duly waived in accordance with the provisions of these Association By-Laws. Unless some greater number is required under the Timberwalk Documents and except as to the election of Association Directors which shall be accomplished by plurality vote, the decision of a majority of the votes cast by Timberwalk Members or Class Members, as the case may be, as to the matter or matters to be agreed or voted upon shall be binding on the Timberwalk Members or Class Members, as the case may be, provided a quorum is either present at such Meeting or submits a response if action is taken by written response in lieu of a Meeting, as the case may be. The notice with respect to actions to be taken by written response in lieu of a Meeting shall set forth the time period during which the written responses must be received by the Association.

3.6 (a) A quorum of the Timberwalk Members shall consist of Timberwalk Members entitled to cast a majority of the total number of votes of the Timberwalk Members, and a quorum of the Class Members shall consist of Class Members entitled to cast a majority of the total number of votes of such Class Members.

(b) Any Timberwalk Member or Class Member, as the case may be, may join in the action of any Meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such Timberwalk Member or Class Member, as the case may be, for the purpose of determining a quorum. When a quorum is present at any Meeting and a question which raises the jurisdiction of such Meeting is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if the question is one upon which a vote other than the majority vote of a quorum is required by express provision of the Timberwalk Documents, then such express provision shall govern and control the required vote on the decision of such question.

3.7 At any Annual Timberwalk Members' Meeting when elections of Association Directors are to occur, written ballots are to be supplied to Timberwalk Members for such purposes. Furthermore, at any Annual Timberwalk Members' Meeting at which

Association Directors are to be elected, the Association Board shall appoint an Election Committee consisting of two (2) members of the Association Board and one (1) officer of the Association to supervise the election, prepare ballots, count and verify ballots and proxies, disqualify votes if such disqualification is justified under the circumstances and to certify the results of the election to the Association Board. The Election Committee shall be able to determine questions within its jurisdiction by plurality vote of all three (3) members, but matters resulting in deadlocked votes of the Election Committee shall be referred to the entire Association Board for resolution.

3.8 If a quorum is not in attendance at a Meeting, the Timberwalk Members who are present, either in person or by proxy, may adjourn the Meeting from time to time until a quorum is present with no further notice of such adjourned Meeting being required unless otherwise determined by the Association Board.

3.9 Minutes of all Meetings shall be kept in a business-like manner and be available for inspection by the Timberwalk Members and Association Directors at all reasonable times.

3.10 Voting rights of Timberwalk Members shall be as stated in the Association Articles with respect to the election of all Association Boards other than the First Association Board. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted in the place and stead of the person or entity entitled to vote. Proxies shall be in writing signed by the person or entity giving the same and shall be valid only for the particular Meeting designated therein and, if so stated in the Proxy, any adjournments thereof. A Proxy must be filed with the Secretary of the Association before the appointed time of the Meeting in order to be effective. Any Proxy may be revoked prior to the time a vote is cast according to such Proxy.

3.11 The voting on any matter at a Meeting shall be by secret ballot upon request of the holders of ten (10%) percent of the votes represented at such Meeting and entitled to be cast on such matter, if such request is made prior to the vote in question. The presiding officer (the "Chairman") of the Meeting shall call for nominations for Inspectors of Election to collect and tally written ballots upon the completion of balloting upon that matter.

Section 4. Association Board; Association Directors' Meetings

4.1 The business and administration of the Association shall be by its Association Board.

4.2 The election and, if applicable, designation of Association Directors shall be conducted in accordance with the Association Articles.

4.3 (a) Any person elected or designated as an Association Director shall have all the rights, privileges, duties and obligations of an Association Director of the Association.

(b) The term of an Association Director's service shall be as stated in the Association Articles and if not so stated, shall extend until the next Annual Timberwalk Members' Meeting and thereafter until his successor is duly elected and qualified or until he resigns or is removed in the manner elsewhere provided.

4.4 The organizational meeting of a newly elected Association Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Association Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

4.5 Regular meetings of the Association Board may be held at such times and places in Broward or Palm Beach County, Florida, as shall be determined from time to time by a majority of Association Directors. Special meetings of the Association Board may be called at the discretion of the President or the Vice President. Special meetings must be called by the Secretary at the written request of at least one-third (1/3) of the Association Directors. Such special meeting may be held in Broward or Palm Beach County, Florida, at such time and place as determined by the Association Directors requesting such meeting or in such other place as all Association Directors shall agree upon.

4.6 Notice of the time and place of regular and special meetings of the Association Board, or adjournments thereof, shall be given to each Association Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived before, during or after such meeting. Any Association Director may waive notice of the meeting in writing before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Association Director.

4.7 A quorum of the Association Board shall consist of the Association Directors entitled to cast a majority of the votes of the entire Association Board. An Association Director may join in the action of a meeting of the Association Board by signing the minutes thereof, and such signing shall constitute the presence of such Association Director for the purpose of determining a quorum. Matters approved by a majority of the Association Directors present at a meeting at which a quorum is present shall constitute the official acts of the Association Board, except as may be otherwise specifically provided by law, by the Association Articles or elsewhere herein. If at any meetings of the Association Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Association Board.

4.8 The presiding officer at all Association Board meetings shall be the President. In the absence of the President, the Association Directors shall designate any one of their number to preside.

4.9 Association Directors' fees, if any, shall be determined by the Timberwalk Members.

4.10 Minutes of all meetings of the Association Board shall be kept in a businesslike manner and be available for inspection by Timberwalk Members and Association Directors at all reasonable times.

4.11 The Association Board shall have the power to appoint an Executive Committee(s) of the Association Board consisting of not less than three (3) Association Directors. An Executive Committee(s) shall have and exercise such powers of the Association Board as may be delegated to such Executive Committee(s) by the Association Board.

4.12 Meetings of the Association Board may be open to all Timberwalk Members on such terms as the Association Board may determine. The Association Board may also hold closed meetings.

4.13 Any action required or permitted to be taken at a meeting of the Association Directors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be signed by all the Association Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of Association Directors.

Section 5. Powers and Duties of the Association Board

All of the powers and duties of the Association shall be exercised by the Association Board. Such powers and duties of the Association Board shall include, but not be limited to, all powers and duties set forth in the Timberwalk Documents, as well as all of the powers and duties of a director of a corporation not-for-profit.

Section 6. Officers of the Association

6.1 Executive officers of the Association shall be the President, who shall be an Association Director, the Vice President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Association Board. Any officer may be removed without cause from office by vote of the Association Directors at any meeting of the Association Board. The Association Board may, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Association Board shall find to be required to manage the affairs of the Association. One person may hold any two offices simultaneously, except where the functions of such offices are incompatible, but no person shall hold the office of President and any of the following offices simultaneously: Vice President, Secretary or Assistant Secretary.

6.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an association or a corporation not-for-profit, including, but not limited to, the power to appoint such committees at such times from among the Timberwalk Members as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the Association. If in attendance, the President shall preside at all meetings of the Association Board.

6.3 In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Association Board. In the event there shall be more than one Vice President elected by the Association Board, then they shall be designated "First", "Second", etcetera, and shall exercise the powers and perform the duties of the Presidency in such order.

6.4 The Secretary shall keep the minutes of all meetings of the Association Board and the Timberwalk Members, which minutes shall be kept in a businesslike manner and be available for inspection by Timberwalk Members and Association Directors at all reasonable times. He shall have custody of the seal of the Association and affix the same to instruments requiring such seal when

duly authorized and directed to do so. He shall be custodian for the corporate records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Association Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary.

5.5 The Treasurer shall have custody of all of the monies of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Timberwalk Members and shall keep the books of the Association in accordance with good accounting practices and he shall perform all of the duties incident to the office of the Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent and shall assist the Treasurer under the supervision of the Treasurer.

6.6 The compensation, if any, of the officers and other employees of the Association shall be fixed by the Association Board. This provision shall not preclude the Association Board from hiring an Association Director as an employee of the Association or preclude the contracting with an Association Director or a party affiliated with an Association Director for the management or performance of contract services for all or any part of Timberwalk.

Section 7. Accounting Records; Fiscal Management

7.1 The Association shall use the cash basis method of accounting and shall maintain accounting records in accordance with good accounting practices, which shall be open to inspection by Timberwalk Members and Institutional Mortgagees or their respective authorized representatives at reasonable times. Such authorization as a representative of a Timberwalk Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Written summaries of the accounting records shall be available at least annually to the Timberwalk Members. Such records shall include, but not be limited to: (a) a record of all receipts and expenditures; and (b) an account for each Timberwalk Contributing Unit which shall designate the name and address of the Timberwalk Contributing Unit Owner thereof, the amount of Individual Residence Assessments and all other Assessments, if any, charged to the Timberwalk Contributing Unit, the amounts and due dates for payment of same, the amounts paid upon the account and the balance due.

7.2 After the Guarantee Period described in the Subject Replat Declaration, the Association Board shall adopt an Association Budget (as provided for in the Subject Replat Declaration) of the anticipated Timberwalk Operating Expenses of the Association for each forthcoming calendar year (the fiscal year of the Association being the calendar year) at a special meeting of the Association Board ("Budget Meeting") called for that purpose to be held during the first two weeks of November of the year preceding the year to which the Association Budget applies, provided that the first Budget Meeting is to be held within thirty (30) days of the expiration of the Guarantee Period for purposes of adopting an Association Budget for the remainder of the calendar year during which the Guarantee Period expires. Prior to the Budget Meeting, a proposed Association Budget for the Timberwalk Operating Expenses shall be prepared by or on behalf of the Association Board. Within thirty (30) days after adoption of the Association Budget,

a copy thereof shall be furnished to each Timberwalk Member and each Timberwalk Contributing Unit Owner shall be given notice of the Individual Residence Assessment applicable to his Timberwalk Contributing Unit(s). The copy of the Association Budget shall be deemed furnished and the notice of the Individual Residence Assessment shall be deemed given upon its delivery or upon its being mailed to the Timberwalk Member or Timberwalk Contributing Unit Owner shown on the records of the Association at his last known address as shown on the records of the Association.

7.3 In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any monies received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Timberwalk Operating Expenses which cover more than such calendar year; (iv) Assessments shall be made quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current Timberwalk Operating Expenses and for all unpaid Timberwalk Operating Expenses previously incurred; and (v) items of Timberwalk Operating Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received. Notwithstanding the foregoing, the Assessments for Timberwalk Operating Expenses and any periodic installments thereof shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting.

7.4 The Individual Residence Assessment shall be payable as provided for in the Subject Replat Declaration.

7.5 No Association Board shall be required to anticipate revenue from Assessments or expend funds to pay for Timberwalk Operating Expenses not Budgeted or which shall exceed Budgeted items, and no Association Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Timberwalk Operating Expenses than monies from Assessments, then such deficits shall be carried into the next succeeding year's Association Budget as a deficiency or shall be the subject of an adjustment to the applicable Assessment (e.g., Individual Residence Assessment or Special Assessment).

7.6 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Association Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Association Board.

7.7 A report of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant and a copy of the report shall be furnished to each Timberwalk Member and Timberwalk Owner no later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Timberwalk Member or Timberwalk Owner upon its delivery or mailing to the Timberwalk Member or Timberwalk Owner shown on the records of the Association at his last known address shown on the records of the Association.

Section 8. Rules and Regulations

The Association Board may at any meeting of the Association Board adopt rules and regulations or amend, modify or rescind them

existing rules and regulations for the operation and use of any of the Association Property and the other portions of Timberwalk; provided, however, that such rules and regulations are not inconsistent with the terms or provisions of the Timberwalk Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to all Timberwalk Members and Timberwalk Owners shown on the records of the Association at the time of such delivery or mailing at the last known address for such Timberwalk Members and Timberwalk Owners as shown on the records of the Association and shall not take effect until forty-eight (48) hours after such delivery or mailing. Notwithstanding the foregoing, where rules and regulations are to regulate the use of specific portions of the Association Property or a Recreation Parcel, such as, but not limited to, a swimming pool (the recitation of such facility being only illustrative and not a representation that such facility shall exist), same shall be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such posting. Care shall be taken to insure that posted rules and regulations are conspicuously displayed and easily readable and that posted signs or announcements are designed with a view towards protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be promptly replaced.

Section 9. Parliamentary Rules

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of all Timberwalk Members and the Association Board; provided, however, if such rules of order are in conflict with any of the Timberwalk Documents, Robert's Rules of Order shall yield to the provisions of such instrument.

Section 10. Amendment of the Association By-Laws

10.1 These Association By-Laws may be amended as hereinafter set forth in this Section 10.

10.2 After the Turnover Date, any Association By-Law of the Association may be amended or repealed, and any new Association By-Law of the Association may be adopted by either:

(i) majority vote of the Timberwalk Members at any Annual Timberwalk Members Meeting or any special meeting of the Timberwalk Members called for that purpose or by majority action of the Timberwalk Members who have acted by written response in lieu of a Meeting as permitted by these Association By-Laws; or

(ii) by the affirmative vote of a majority of the Association Directors then in office at any regular meeting of the Association Board or at any special meeting of the Association Board called for that purpose or by written instrument signed by all of the Association Directors as is permitted by these Association By-Laws, provided that the Association Directors shall not have any authority to adopt, amend or repeal any Association By-Law if such new Association By-Law or such amendment or the repeal of an Association By-Law would be inconsistent with any Association By-Law previously adopted by the Timberwalk Members.

10.3 Notwithstanding any of the foregoing provisions of this Section 10 to the contrary, until the Turnover Date, all amendments or modifications to these Association By-Laws and

adoption or repeal of Association By-Laws shall only be made by action of the First Association Board as described in the Association Articles which First Association Board shall have the power to amend, modify, adopt and repeal any Association By-Laws without the requirement of any consent, approval or vote of the Timberwalk Members.

10.4 Notwithstanding any provision of this Section 10 to the contrary, these Association By-Laws shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights or obligations set forth in any other of the Timberwalk Documents, as the same may be amended from time to time in accordance with the provisions thereof, including, without limitation, any rights of Developer or of an Institutional Mortgagee (as defined in the Subject Replat Declaration) without the prior written consent thereto by Developer or Institutional Mortgagee, as the case may be.

10.5 Any instrument amending, modifying, repealing or adding Association By-Laws shall identify the particular Section or Sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition certified to by the Secretary or Assistant Secretary of the Association shall be recorded amongst the Public Records of the County.

The foregoing Association By-Laws of Timberwalk Association, Inc. are hereby adopted by all of the Association Directors of Timberwalk Association, Inc. as and constituting the Board of Directors of said Association.

R. L. Levy

E. E. Hushman

A. Nunez

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Record Verified
Palm Beach County, Fla.
John B. Dunkle
Clerk Circuit Court