

EXHIBIT 4

BY-LAWS OF THE MANORS CLUB, INC.

Section 1. Identity.

These are the By-Laws of The Manors Club, Inc., a corporation Not-For-Profit, organized pursuant to Chapter 617, Florida Statutes, (hereinafter referred to as the "Club"). The Club has been organized for the purpose of operating and administering the "Demised Areas" and operating, administering and taking title to the "Reserved Area" as those terms are defined in the Articles of Incorporation of the Club (the "Articles").

1.1 The office of the Club shall be 3940 Inverrary Drive, Lauderhill, Florida, and thereafter may be located at any place in Broward County, Florida, designated by the Board of Governors.

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

1.3 The seal of the corporation shall bear the name of the corporation; the word "Florida"; the words "Corporation Not-For-Profit."

1.4 The provisions of these By-Laws shall be interpreted in accordance with the definitions and provisions of the Articles and the "Land Use and Lease Agreement" as the term is defined in the Articles.

1.5 The term "Developer" means Atreco-Florida, Inc., a Maryland corporation authorized to do business in Florida, its successors and assigns.

Section 2. Membership; Members' Meetings; Voting and Proxies.

2.1 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 The annual members' meeting shall be held at the office of the Club at 3:00 o'clock P.M. Eastern Standard Time, on the first Monday in the month of December of each year commencing with the year 1976, for the purposes of hearing reports of the officers and of electing members of the Board of Governors (subject to the provisions of Article X of the Articles), and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Monday.

2.3 Notice of all members' meetings stating the time and place within the State of Florida shall be given by the President or Vice President or Secretary unless waived in writing as herein set forth. Such notice shall be in writing to each member at his address as it appears on the books of the Club and shall be mailed or delivered by hand not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing and/or service shall be given by the affidavit of the persons giving the notice. Notice of meeting may be waived by any member before, during or after meetings, by the signing of a document setting forth the waiver by such member or by the person entitled to vote.

2.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership.

2.5 Adjourned meetings. If any meeting of members cannot be organized because a quorum is not in attendance, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.6 The order of business at the annual members' meetings and, as far as practicable, at all other members' meetings shall be: (a) call of the roll and certifying of proxies; (b) proof of notice of meeting or waiver of notice; (c) reading and disposal of any unapproved minutes; (d) reports of manager and officers; (e) election of Governors in the manner provided for by these By-Laws; (f) unfinished business and new business; (g) adjournment.

Section 3. Board of Governors.

3.1 Except for the "First Board" as that term is defined in the Articles, the Board of Governors shall consist of the persons elected by the membership in accordance with the Articles.

3.2 Election of Governors shall be conducted in the following manner:

(a) In accordance with the provisions of the Articles;

(b) Election of Governors shall be by a plurality of the votes cast;

(c) Vacancies in the Board of Governors shall be filled until the next annual meeting by the remaining members of the Board.

3.3 The term of each Governor's service shall extend until the next annual meeting of the members, and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 The organizational meeting of a newly elected Board of Governors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Governors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, providing a quorum shall be present.

3.5 Regular meeting of the Board of Governors may be held at such time and place as shall be determined from time to time by a majority of Governors. Notice of regular meetings shall be given to each Governor, 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.

3.6 Special meetings of the Governors may be called by the President or the Vice President and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board of Governors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, or telegraph, which notice shall state the time, place and purpose of the meeting.

3.7 Any Governor may waive notice of the meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at the Governors' meeting shall consist of the Governors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the Board present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meeting of the Board of Governors 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 adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.9 The presiding officer at Governors' meetings shall be the President. In the absence of the presiding officer, the Governors present shall designate any one of their number to preside.

3.10 Governors' fees, if any, shall be determined by the members.

3.11 The Board of Governors shall have the power to appoint an Executive Committee of the Board consisting of not less than three (3) members of the Board of Governors. The executive Committee shall have and exercise such powers of the Board of Governors during the period of time between regular meetings of the Board of Governors and such other powers of the Board of Governors as may be delegated to the Executive Committee of the Board.

Section 4. Powers and Duties of the Board of Governors.

All of the powers and duties of the Club shall be exercised by the Board of Governors, including those existing under the Articles. Such powers and duties of the Governors shall include but not be limited to the following:

4.1 Make and collect assessments against members to defray the costs of the Demised Areas and the Reserved Areas;

4.2 Use the proceeds of assessments in the exercise of powers and duties;

4.3 Maintain, repair, replace and operate the Demised Areas and the Reserved Area;

4.4 Reconstruct improvements after a casualty loss and make further improvement to the Demised Areas and Reserved Area;

4.5 Make and amend regulations with respect to the use of the Demised Areas and Reserved Area;

4.6 Enforce by legal means the provisions of the Lease and Sub-Leases;

4.7 Enter into Management and Operative Agreements and contract for the maintenance and care of the Demised Areas and Reserved Area and to delegate to such contractor all powers and duties of the Club, except as are specifically required by the Condominium Documents (as that term is defined in the Land Use and Lease Agreement) to have approval by the Membership or the Board of Governors;

4.8 Pay taxes and assessments which are liens against any property of the Demised Area or the Reserved Area

and the appurtenances thereto, and to assess the same against the members subject to such liens;

4.9 Purchase and carry insurance for the protection of the Demised Areas and Reserved Area and the members against casualty and liability;

4.10 Pay the cost of all power, water, sewer and other utilities services rendered to the Demised Areas and Reserved Area;

4.11 Retain and hire such other employees who are necessary to administer and carry out the services required for the proper administration of the purposes of the Club and to pay all salaries therefor;

4.12 Collect and pay Rent as provided in the Land Use and Lease Agreement and the Sub-Leases, as that term is defined in the Articles;

4.13 To become the Lessee of the Demised Areas;

4.14 To take title to the Reserved Area.

Section 5. **Officers.**

5.1 Executive officers of the Club shall be a President, who shall be a Governor, the several Vice Presidents, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Governors and who may be peremptorily removed by vote of the Governors at any meeting. The Board shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Club.

5.2 The President shall be the chief executive officer of the Club. He shall have all of the powers and duties which are usually vested in the office of the President of a corporation such as the Club, including, but not limited to, the power to appoint committees from among the members from time to time as he may in his discretion determine appropriate and to assist in the conduct of the affairs of the corporation. He shall preside at all meetings of the members of the Board.

5.3 The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Governors. In the event there shall be more than one Vice President elected by the Board, then they shall be

designated "First," "Second," etc. and shall exercise the powers and perform the duties of the Presidency in such order.

5.4 The Secretary shall keep the minutes of all proceedings of the Governors and the members. He shall have custody of the seal of the Club and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Club, except those of the Treasurer, and shall perform all of the duties required by the Governors 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.

5.5 The Treasurer shall have custody of all of the property of the Club, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Club in accordance with good accounting practices; and he shall perform all of the duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer.

5.6 The compensation, if any, of all officers and employees of the Club shall be fixed by the Governors. This provision shall not preclude the Board of Governors from employing a Governor as an employee of the Club, or preclude the contracting with a Governor for the management of the Demised Areas and Reserved Area.

Section 6. **Fiscal Management.**

The provisions for Rent, Demised Area Operating Expenses and Reserved Area Expenses (herein called "Assessments") and related matters set forth in the Land Use and Lease Agreement, Sub-Leases, and the Articles shall be supplemented by the following provisions:

6.1 Assessment Roll. An Assessment roll shall be maintained and a set of accounting books in which there shall be an account for each member. Such an account shall designate the name and address of each member, the account of each Assessment against the member, the dates and the amounts on which the Assessments come due, the amounts paid upon the account and the balance due upon Assessments.

6.2 Budget

(a) On or before December 1st of each year the Board of Governors shall adopt a budget for the forthcoming calendar year which shall contain estimates of the costs of performing the functions of the following items:

(1) Demised Area Operating Expenses and Reserved Area Expenses:

- (a) Wages
- (b) Taxes
- (c) Supplies
- (d) Cleaning Services
- (e) Contract Services
- (f) Contract Repair/Maintenance
- (g) Utilities
- (h) Insurance
- (i) Telephone
- (j) Office Supplies
- (k) Postage
- (l) Audit
- (m) Legal
- (n) Management Fees

(2) Proposed Assessments against each Member

(3) Proposed Special Assessments against each Member, if any anticipated

(4) Rent for Use of the Demised Areas pursuant to the Land Use and Lease Agreement and Sub-Lease payable by each Member

(b) Copies of the proposed budget and proposed Assessments shall be transmitted to each member on or before January of the year for which the budget is made. If the budget subsequently is amended before the Assessments are made, then a copy of the amended budget shall be furnished to each member concerned.

(c) In administering the finances of the Club, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Club in any calendar year (including the regular Assessments and Special Assessments) may be used by the Club to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a prorate basis any expenses which are prepaid in any one calendar year for the Club expenses which cover more than a calendar year, for example, insurance, taxes, etc.; (iv) the Club expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bills for the Club's expenses are received. Notwithstanding the foregoing, regular Assessments shall be of sufficient magnitude to insure an adequacy of cash availability to meet all budgeted expenses in any calendar year, as such expenses are

incurred in accordance with the cash basis method of accounting. The cash basis method of accounting shall conform to generally accepted accounting standards and principles applicable thereto.

6.3 The depository of the Club shall be such bank or banks as shall be designated from time to time by the Governors, and in which the monies of the Club shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Governors.

6.4 An audit of the accounts of the Club shall be made annually by an auditor, accountant, or Certified Public Accountant and a copy of the report shall be furnished to each member not later than February 1st of the year following the year for which the report is made.

Section 7. Parliamentary Rules.

Robert's Rules of Order (latest edition) shall govern the conduct of the meetings of the Club when not in conflict with the Articles, these By-Laws, the Lease Agreement or the Act.

Section 8. The Club to Enter into Agreements

8.1 The Club shall enter into a Land Use and Lease Agreement with the Developer whereby the Club will acquire possessory and use interests in the Demised Areas and Reserved Area which are intended for the enjoyment, recreation or other use and benefit of its members and the Dwelling Unit Owners in the Manors.

8.2 The Club is hereby authorized to enter into a Sub-Lease as provided in the Land Use and Lease Agreement and is authorized to enter into other agreements with its members, the Developer, or lending institutions to acquire, preserve or affirm possessory or use interests in the Demised Area and Reserved Area and to provide therein that the expenses thereof are Reserved Area Expense and Demised Area Operating Expenses.

8.3 The Club is hereby authorized to take title to the Reserved Area in accordance with and pursuant to the Land Use and Lease Agreement.

8.4 The Club is hereby authorized to enter into a Management Agreement and any renewals or amendments thereto as the Board shall agree upon for professional management of the Demised Areas and Reserved Area as provided in and accordance with the Land Use and Lease Agreement.

Section 9. Fees and Charges.

9.1 The Club shall have the right to establish, through its Board of Governors, such reasonable fees and charges as may from time to time be deemed necessary for its efficient management and operation, including, but not limited to, the following:

- (a) Food, drink and other consumable items.
- (b) Private use of any facilities for special parties or events.
- (c) Special individual services.
- (d) Rental fees for the use of certain rooms set aside for rental.

The Club shall not have the right to charge any members or guests for the use of the general recreation facilities.

Section 10. Amendments.

10.1 The Articles shall be amended in the manner provided in Article XIII of the Articles.

10.2 These By-Laws may be amended by a resolution adopting a proposed amendment which must first receive approval of a majority of the votes of either the

entire membership or of the Board of Governors and thereafter receive approval of a majority of the votes of the remaining body, provided, however, that no amendment shall in any way affect the rights of Lessor under the Land Use and Lease Agreement or any mortgagee of the Demised Areas or Reserved Area without the prior written consent thereto by Lessor and any mortgagee of all or a portion of the Demised Areas or Reserved Area.

10.3 An amendment may be proposed by either the Board or by the membership, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.

10.4 No modification or amendment to these By-Laws shall be adopted which would affect or impair the validity or priority of any approved mortgage or approved mortgagee; or the rights of the Lessor. THE MANORS CLUB, INC.

By: _____

Attest: _____

(SEAL)