

EXHIBIT "B"
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE RACQUET CLUB OF VERO BEACH
CONDOMINIUM ASSOCIATION, INC.

(A Florida not for profit corporation)

The following is a restatement of the Articles of Incorporation of The Racquet Club of Vero Beach Condominium Association, Inc., recorded at Official Records Book 503, Page 248 et. seq., amended at Official Records Book 553, Page 1003 et. seq., Official Records Book 964, Page 50 et. seq., Official Records Book 1032, Page 443 et. seq., and amended and restated at Official Records Book 2345, Page 841 et. seq., Public Records of Indian River County, Florida.

ARTICLE I
NAME

A. The name of the corporation is The Racquet Club of Vero Beach Condominium Association, Inc. ("Association") and the purpose for which the Association is organized is to provide an entity pursuant to of the Condominium Act, which is Chapter 718, Florida Statutes, as amended, for the operation of THE RACQUET CLUB OF VERO BEACH, BUILDINGS A, B & C, located upon the following lands in Indian River County, Florida:

See Schedule "A" attached hereto and made a part hereof.

B. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III
POWERS

The powers of the Association shall include and be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles, the Declarations of Condominium or the Bylaws of the Association.

B. The Association shall have all of the powers and duties set forth in the Condominium Act, and all of the powers and duties reasonably necessary to operate the condominiums pursuant to their Declarations of Condominium and as they may be amended from time to time including, but not limited to, the following:

1. To make and collect assessments against dwelling unit owners to defray the costs, expenses and losses of the condominium.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. To maintain, repair, replace and operate the property of the condominium.

4. To purchase insurance upon the property of the condominium and insurance for the protection of the Association and its members as dwelling unit owners.

5. To reconstruct the improvements after casualty and to further improve the property.

6. To make and amend reasonable regulations regarding the use of the property of the Condominiums; provided, however, that all such regulations and their amendments shall not violate law or the Condominium Documents.

7. To approve or disapprove the transfer, lease, mortgage and ownership of dwelling units as may be provided in the Declarations of Condominium and the By-Laws.

8. To enforce by legal means the provisions of the Condominium Act, the Declarations of Condominium, these Articles, the By-Laws of the Association, and the Regulations for the use of the property of the condominiums.

9. To contract for the management of the condominiums and to delegate to such contractors all powers and duties of the Association except such as are specifically required by the Declarations of Condominium to have the approval of the Board of Directors or the membership of the Association.

10. To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.

11. To employ personnel to perform the services required for proper operation of the condominiums.

C. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declarations of Condominium, these Articles of Incorporation and the By-Laws.

D. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declarations of Condominium and the By-Laws.

ARTICLE IV MEMBERS

A. The members of the Association shall consist of all of the record owners of dwelling units in the condominiums; and after termination of the condominiums, shall consist of those who are members at the time of such termination and their successors and assigns.

B. After receiving the approval of the Association required by the Declarations of Condominium, change of membership in the Association shall be established by recording in the Public Records of Indian River County, Florida, a deed or other instrument establishing a record title to a dwelling unit in the condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association, and the membership of the prior owner is terminated.

C. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his dwelling unit.

D. The owner of each dwelling unit shall be entitled to at least one vote as a member of the Association. The exact number of votes to be cast by owners of a dwelling unit and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V DIRECTORS

A. The affairs of the Association will be managed by a board consisting of the number of directors as determined by the By-Laws, but not less than three (3) directors, and in the absence of such determination, shall consist of five (5) directors. Directors need not be members of the Association.

B. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

ARTICLE VI OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors.

ARTICLE VII INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing

right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII
BY-LAWS

The By-Laws of the Association may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX
AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors or by ten percent (10%) of the voting interests of the Association.

1. Approvals of a proposed amendment must be by not less than 60% of the entire membership of the Board of Directors and by not less than 60% of the votes of the entire voting interests of the Association; or

2. by not less than 2/3 of the votes of the entire voting interests of the Association.

C. Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members. No amendment shall be made that is in conflict with the Condominium Act or the Declarations of Condominium.

D. A copy of each amendment shall be recorded in the Public Records of Indian River County, Florida.

ARTICLE X
TERM

The term of the Association shall be perpetual.

SCHEDULE "A"

Lots 4, 5, 6, 7, 8 and A, Block 5, BETHEL-BY-THE-SEA Unit 1, as shown on the Plat hereof recorded in Plat Book 3, Page 19, Public Records of Indian River County, Florida.

TOGETHER WITH, Lots 1, 2, 3, 9, 10 and 11, Block 5, BETHEL-BY-THE-SEA, Unit 1, as shown on the plat hereof in Plat Book 3, Page 19, Public Records of Indian River County, Florida.