

EXHIBIT "D"

AMENDED AND RESTATED BYLAWS OF VILLA TOWERS CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY. These are the Amended and Restated Bylaws (hereinafter "Bylaws") of Villa Towers Condominium Association, Inc., a Florida not-for-profit corporation formed for the purpose of administering Villa Towers which Declaration of Condominium was recorded in Official Records Book 2087, Page 6 et.seq., Palm Beach County, Florida, (hereinafter "the Condominium"), which is located at 3640 North Ocean Drive, Singer Island Florida 33404, Palm Beach County, Florida, upon the lands described in the Declarations of Condominium. (The corporation shall hereafter be referred to as the "Association.")

1.1 Office. The office of the Association shall be at 3640 North Ocean Drive, Singer Island, Florida 33404, or such other location within Palm Beach County, as may from time to time be determined by the Board of Directors.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by the Board of Directors.

1.3 Seal. The corporate seal of the Association shall be adopted and may be changed by the Board of Directors and shall bear the name or abbreviated name of the Association, the word "Florida," and the year of establishment and shall identify the Association as a not-for-profit corporation. A common seal may be used in lieu of a raised corporate seal and in no event shall a seal be required to validate corporate actions unless specifically required by law.

1.4 Definitions. All terms used in these Bylaws shall have the same meaning, to the extent applicable, as set forth below and in the Florida Condominium Act (F.S. Chapter 718), all as amended from time to time and the Declaration of Condominium.

1.4.1 "Act" or "Condominium Act" means the Condominium Act (F.S. Chapter 718), as amended from time to time.

1.4.2 "Apartment" has the same meaning as the term "Unit" as defined in the Condominium Act.

1.4.3 "Apartment Owner" or "Owner" has the same meaning as the term "Unit Owner."

1.4.4 "Assessment" means a share of the funds required for the payment of common expenses, which from time to time are assessed against the Unit Owner, and additional sums as may be assessed directly against the Unit.

1.4.5 "Association" means VILLA TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida Not-For-Profit Corporation, the entity responsible for the operation of the Condominium identified in Article 1 of these Bylaws.

1.4.6 "Board of Directors" or "Board" or "Directors" means the representative body that is responsible for the administration of the Association's affairs, and is the same body that is sometimes referred to in the Act as the "Board of Administration."

1.4.7 "Charge" means any legal or equitable indebtedness to the Association incurred by, or on behalf of, a Unit Owner, other than assessments for Common Expenses. These obligations may arise by oral or written contract, by law, or in equity, or may be created by these Condominium Documents.

1.4.8 "County" means the County of Palm Beach, state of Florida.

1.4.9 "Rules and Regulations" means those Rules and Regulations promulgated by the Board of Directors governing the use, occupancy, alteration, maintenance, transfer, and appearance of Units, common elements, and limited common elements, subject to any limits set forth in the Declarations of Condominium.

1.4.10 "Unit" means a part of the condominium property subject to exclusive ownership.

1.4.11 "Unit Owner" or "Owner of a Unit" means the Owner of a condominium parcel.

2. MEMBERS' MEETINGS.

2.1 Annual Meetings. Annual members' meetings shall be held at such convenient location in Palm Beach County as may be determined by the Board of Directors. The annual meeting shall be held on the last Thursday in January as determined by the Board for the purpose of transacting any business authorized to be transacted by the members.

2.2 Special Meetings. Special members' meetings shall be held whenever called by the President or by a majority of the Board of Directors and shall be called by the President within a reasonable time of receipt of written notice from twenty-five percent (25%) of the Voting Interests of the Association. Members' meetings to recall a member or members of the Board of Directors may be called by ten percent (10%) of the Voting Interests of the Association who shall give notice of the meeting,