

EXHIBIT 4 TO DECLARATION OF CONDOMINIUM

BY LAWS

OF

OR 620 PG 1273

CAMBRIDGE HOUSE OF PORT CHARLOTTE, INC.

ARTICLE I

NAME AND ADDRESS OF CORPORATION

1. The name of the corporation to which these Bylaws relate is:

CAMBRIDGE HOUSE OF PORT CHARLOTTE - A CONDOMINIUM, INC.

(the "Corporation")

A Florida Non-Profit Corporation

2. The principal office of the Corporation is:

1111 South Bayshore Drive
Miami, Florida 33131.

ARTICLE II

PURPOSES

The Corporation was organized by GENERAL DEVELOPMENT CORPORATION, a Delaware corporation (the "Developer") for the purpose of being a condominium association within the meaning of The Condominium Act of the State of Florida, to operate, govern, administer and manage the property and affairs of a proposed condominium to be known as:

CAMBRIDGE HOUSE OF PORT CHARLOTTE - A CONDOMINIUM
(the "Condominium")

to be located on land more particularly described in the Articles of Incorporation of the Corporation. The Corporation shall have the right to exercise all powers granted to it as a corporation under the laws of the State of Florida, these Bylaws, the Articles of Incorporation of CAMBRIDGE HOUSE OF PORT CHARLOTTE - A CONDOMINIUM, INC. and the Declaration of Condominium pertaining to CAMBRIDGE HOUSE OF PORT CHARLOTTE - A CONDOMINIUM (the "Declaration" or "Declaration of Condominium") to which these Bylaws relate, and further to exercise all powers granted to a condominium association under The Condominium Act, including, without limitation, to acquire, hold, convey and otherwise deal in and with real and personal property in its capacity as a condominium association. The terms relating to condominium ownership used herein have the meanings given them in The Condominium Act and the Declaration.

If the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

This instrument was prepared by:
ALBERT L. ROSE, Esq., Corporate Counsel
General Development Corporation,
1111 South Bayshore Drive
Miami, Florida 33131

(a) Assessment of the Developer as a Unit Owner for capital improvements.

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(b) Any action by the Corporation that would be detrimental to the sales of Units by the Developer. However, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

ARTICLE III

DIRECTORS AND OFFICERS

A. DIRECTORS:

(1) The affairs of the Corporation shall be managed by a Board of Directors composed of five (5) persons (except that the Board of Directors designated by the Developer shall consist of three (3) members).

(2) The Directors shall be elected at annual meetings of members and shall hold office until their successors are elected and qualify except as herein provided. The first annual meeting of members shall be held as and when determined by the Board of Directors. The Developer shall appoint all of the Directors and their substitutes while the Developer owns Units for sale in the Condominium, except as required by The Condominium Act (currently in effect or as amended, if such amendment is less restrictive on the Developer). The Directors shall be elected from among the membership of the Corporation, except that Directors named in the Articles of Incorporation and those appointed by the Developer need not be members of the Corporation.

At the first annual meeting of the members, Directors shall be elected for a term of one (1) year.

Directors to be elected by Unit Owners other than the Developer shall be elected as follows:

Nominations shall be from the floor at the meeting, and a vote shall be had by written ballot. The number of persons to be elected receiving the highest number of votes shall be declared elected. Each Unit Owner may vote for the number of persons equal to the number of positions on the Board being filled by such election. There shall be no cumulative voting.

No member of the Board of Directors shall receive or be entitled to any compensation for his services as Director, but shall be entitled to reimbursement for all expenses sustained by him as such, if incurred upon the authorization of the Board.

B. OFFICERS:

The officers of the Corporation shall be: a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be appointed by the Board of Directors from among the Members of the Board. The Board of Directors may appoint such additional officers as they deem necessary who need not be members of the Board of Directors. The officers named in the Articles of Incorporation shall serve until the first regular meeting of the Board, and at such meeting the Board shall elect the aforesaid officers. Officers elected at the first meeting of the Board shall hold office until the next ensuing annual meeting of the Board following the next succeeding annual meeting of members or until their successors shall have been elected and shall qualify.

Any Director or officer of the Corporation may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified at the time of receipt by the President or Secretary of the Corporation. The acceptance of a resignation shall not be necessary to make it effective.

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When a vacancy occurs on the Board either prior to the election of a majority of the Board by members other than the Developer, or thereafter, if the Directorship was appointed by the Developer, then the Developer shall appoint the replacing Director. If the vacancy occurs after the election of a majority of the Board by members other than the Developer, then the vacancy shall be filled by the remaining members of the Board at their next meeting and the person elected shall serve until the next annual meeting of members, at which time a replacement Director shall be elected to complete the remaining portion of the unexpired term.

When a vacancy occurs in an office for any cause before an officer's term has expired, the office shall be filled by the Board at its next meeting by electing a person to serve for the unexpired term or until a successor has been elected by the Board and shall qualify.

A majority of members of the Corporation present at any regular or special meeting of members duly called, may remove any member of the Board or officer with or without cause.

D. EXECUTIVE COMMITTEE:

The Board of Directors may, by resolution passed by a majority of the whole Board, designate an Executive Committee, to consist of two or more members of the Board, which, to the extent provided in the resolution, shall have and exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board when required.

ARTICLE IV

DUTIES OF OFFICERS

1. The President shall:

(a) Act as presiding officer at all meetings of the Corporation and of the Board of Directors.

(b) Call special meetings of the Board of Directors and of members.

(c) Sign with the Treasurer, if the Board of Directors so requires, all checks, promissory notes, deeds, and other instruments on behalf of the Corporation, except those which the Board of Directors specifies may be signed by other persons.

(d) Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out.

(e) Appoint committees and to be ex-officio member of all committees, and render an annual report at the annual meeting of members.

(2) The Vice-President shall:

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(a) Act as presiding officer at all meetings of the Corporation and of the Board of Directors when the President is absent.

(b) Perform other acts and duties required of the President, in the President's absence.

(c) Perform such other duties as may be required of him by the Board of Directors.

(3) Should the President and the Vice-President be absent from any meeting, the Board shall select from among its members a person to act as Chairman of the meeting.

(4) The Secretary shall:

(a) Attend all regular and special meetings of the members of the Corporation and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.

(b) Have custody of the corporate seal and affix same when necessary or required.

(c) Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings; keep membership books, and receive all applications for membership, for transfer and lease of Units, and present such application to the Board, at its next regular meeting.

(d) Perform such other duties as the Board may determine and on all occasions in execution of his duties, act under the supervision, control and direction of the Board.

(e) Have custody of the minute book of the meetings of the Board and members, which minute book shall at all times be available at the office of the Corporation for the information of the Board and officers, and act as transfer agent to record transfers and regulations in the corporate books.

(5) The Treasurer shall:

(a) Attend all meetings of the membership and of the Board of Directors.

(b) Receive such monies as shall be paid into his hands for the account of the Corporation, and disburse funds as may be ordered by the Board, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases and other important documents of the Corporation which he shall keep safely deposited.

(c) Supervise the keeping of accounts of all financial transactions of the Corporation in books belonging to the Corporation, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board at least ten days prior to each annual meeting, and whenever else required, a summary of the financial transactions and

condition of the Corporation for the preceding year. He shall make a full and accurate report on matters and business pertaining to his office to the members at the annual meeting, and make all reports required by law.

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The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. In the event the Corporation enters into a management agreement, it shall be proper to delegate such of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE V

MEMBERSHIP

(1) Membership in the Corporation is limited to owners of the Units. Membership is automatically conferred upon acquisition of a Unit, as evidenced by the filing of a deed to such Unit, or as provided in the Declaration for transfer of membership upon the death of a Unit Owner. Membership is an incident of ownership, and is not separately transferable or refutable.

(2) The owner of a Unit shall be entitled to cast one vote at all meetings of the members. If a condominium parcel is owned by more than one owner, there shall nevertheless be only one membership assigned to such Unit, and the vote for such membership shall be cast by the person designated in writing by all of the owners of such Unit, and in the absence of such a writing, such vote shall not be counted. A corporation may so designate by a statement signed by its President or Vice-President.

(3) Membership in the Corporation may be transferred only as an incident to the transfer of title to a Unit in the manner provided in the Declaration and shall become effective upon the recording of a deed to such Unit.

(4) Membership shall terminate upon the transfer of title to a Unit, or upon the death of the owner of a Unit.

ARTICLE VI

MEETINGS; SPECIAL MEETINGS; QUORUMS; PROXIES

A. MEETINGS OF MEMBERS:

(1) Place of Meetings: All meetings of the Corporation shall be held at the office of the Corporation, or may be held at such time and place as shall be stated in the notice thereof.

(2) Annual Meetings: Annual members' meetings shall be held on a date appointed by the Board of Directors, which shall fall between the fifteenth day of January and the twenty-eighth day of February, in each and every calendar year except for the first annual meeting of members. The first annual meeting of members shall be held only as and when determined by the Developer while the Board of Directors consists of the Developer's appointees. No meeting shall be held on a legal holiday. The annual meetings shall be held at such time and place as the Directors shall appoint from time to time.

(3) Special Meetings: Special meetings shall be held whenever called by the President, or by a majority of the Board of Directors and must be called by the Secretary, upon receipt of a written request from members of the Corporation owning a majority of the Units, subsequent to the first annual meeting of members. Business transacted at all special meetings shall be confined to the objects and action to be taken as stated in the notice of meeting.

(4) Proxies: Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Corporation prior to the meeting. A proxy must be signed by the Unit Owner or Owners and if a corporation, by its President or Vice-President; dated, with the name of the proxy holder stated and the purpose of the proxy. A proxy shall be valid and entitle the holder thereof to vote until revoked by the grantor on notice to the Secretary or a subsequent proxy is issued by the grantor. The revocation or more current proxy must be filed with the Secretary or the grantor may appear at the meeting and request to have the proxy revoked. On the death or legal incompetence of the grantor, the proxy is automatically revoked.

(5) Quorum: A quorum for the transaction of business at the annual meeting or any special meeting shall consist of a majority of the unit owners, either in person or by proxy; but the unit owners present at any meeting, although less than a quorum, may adjourn the meeting to a future date.

(6) Voting Required To Make Decisions: When a quorum is present at any meeting, a vote of a majority of the members present in person or by proxy shall decide any question brought before the meeting, unless the Declaration or these Bylaws or any applicable statute provide otherwise, in which event the vote prescribed by the Declaration or the Bylaws or such statute shall control.

B. DIRECTORS' MEETINGS:

(1) Annual Meeting: The annual meeting of the Board of Directors shall be held at the office of the Corporation, immediately following the adjournment of the annual meeting of members. The Board of Directors may establish a schedule of regular meetings to be held at such place as the Board may designate, in which event no notice need be sent to the Directors, once said schedule has been adopted.

(2) Special Meetings: Special meetings of the Board of Directors may be called by the President, on two days' notice to each Board member (in writing), delivered by mail or in person at least two days before the meeting. Special meetings may also be called on written request of three members of the Board. All notices of special meetings shall state the purpose of the meeting.

(3) Quorum: At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of a majority of the Board members present at such meeting at which a quorum is present shall be the acts of the Board of Directors. At any meeting at which a quorum is not present, the presiding officer may adjourn the meeting from time to time, and at any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be terminated without further notice.

ARTICLE VII

NOTICE

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(1) Annual Meeting: Written notice of the annual meeting of members shall be mailed to each member entitled to notice, and posted in a conspicuous place on the condominium property, at least fourteen days prior to the annual meeting. If required by law, the Post Office certificate of mailing shall be retained as proof of said mailing. A complete list of members entitled to vote at such election, together with the Unit owned by each, shall be prepared by the Secretary and shall be available for inspection by members at the office, for fourteen days prior to the election, and at the meeting.

(2) Special Meetings: Written notice of a special meeting of members stating the time, place and object of such meeting shall be served upon or mailed to each member entitled to vote at least five days prior to such meeting.

(3) Waiver: Nothing herein is to be construed to prevent Unit Owners from waiving notice of meetings or acting by written agreement without meetings.

ARTICLE VIII

PROCEDURE

Roberts Rules of Order (latest edition) shall govern the conduct of Corporate proceedings when not in conflict with the Articles of Incorporation and the Bylaws of the Corporation or with the Statutes of the State of Florida.

ARTICLE IX

ASSESSMENTS AND MANNER OF COLLECTION

The Board of Directors has the power to and shall from time to time adopt a budget which may include annual and recurring expenses, capital expenditures, reserves for replacement and repairs and/or any other expenses which it is anticipated will be required to be paid by the Corporation in the proceeding year. In accordance with the provisions of The Condominium Act and the Declaration, common expenses include generally those expenses designated as common expenses by the Board of Directors, under the authority and sanction of the Declaration of Condominium and The Condominium Act.

Funds for the payment of common expenses shall be assessed against and shall be a lien against the condominium parcels in the proportion or percentage of sharing common expenses

as provided in the Declaration of Condominium and otherwise as provided in The Condominium Act. The Board of Directors shall not assign nor transfer the powers to make regular assessments, although the power to collect assessments may be transferred to a managing agent.

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Regular assessments shall be paid by the members on a monthly basis, except that since the Developer has guaranteed pursuant to Florida Statutes Section 718.116(a) (b) that as long as it appoints all of the members of the Board of Directors, and thereby is in control of the Corporation, it shall guarantee that the assessments for common expenses of the Condominium imposed upon the Unit Owners as described in the Declaration of Condominium shall not increase over the amounts stated in the initial estimated operating budget for the Condominium and the Developer has agreed to be obligated in accordance with the foregoing to pay the common expenses incurred during that period not produced by the guaranteed level of assessments from other Unit Owners, the Developer shall not be liable to pay any common expenses attributable to those units owned by the Developer or its nominees, during that period of guarantee.

Special assessments, should they be required by the Board of Directors, shall be levied and paid in the same manner as regular assessments, unless the Declaration of Condominium shall otherwise provide. The Board of Directors may allow its managing agent or manager to make special assessments in emergencies upon the happening of such unusual circumstances and upon such conditions as the Board may authorize.

When the Board of Directors has determined the amount of any assessment, the Secretary shall transmit a statement of such assessment to each Condominium Unit Owner. Assessments are payable at the office of the Corporation.

Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of or less than the sums required to meet the cash requirements of the condominium, in which event the Board of Directors may increase or decrease the amount of an assessment, and make such adjustments in cash, or otherwise, as they shall deem proper, including the assessment of each member of his proportionate share of any deficiency. Notice of all changes in assessments shall be given to all Unit Owners.

Assessments shall not include charges for utilities separately charged and metered to each Unit, nor charges for alterations, repairs, maintenance, improvements, or decorating within the interior of any Unit.

Assessments are due on the dates stated in the notice of assessment, and thereafter shall bear interest at 10% per annum until paid.

In the event an assessments is not paid within fifteen days of the date it is due and payable, the Corporation, through the Board of Directors, may proceed to enforce and collect said assessment from the delinquent owner in any manner provided for by The Condominium Act, the Declaration and these Bylaws. Each Condominium Unit Owner shall be individually responsible for the payment of assessments against his Unit and for the payment of reasonable attorneys' fees and costs incurred by the Corporation in the collection of sums due, and the enforcement of any lien held by the Corporation.

Any assessments for capital expenditures or reserves or extraordinary assessments not to be expended in the year of

collection shall be held in a separate escrow account for the benefit of Unit Owners and not commingled with other regular maintenance funds.

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ARTICLE X

FISCAL MATTERS

(1) Fiscal Year: The fiscal year of the Corporation shall begin on the first day of January in each year, provided, however, that the Board of Directors is authorized to change to a different fiscal year, at such time as the Board of Directors deems it advisable.

(2) Depositories: The funds of the Corporation shall be deposited in a bank or banks in an account for the Corporation under resolutions approved by the Board of Directors, and shall be withdrawn only over the signature of the Treasurer, the President, or the Vice-President, or such other persons as the Board may authorize. The Board may require more than one signature on checks and bank drafts. Said funds shall be used only for Corporate purposes.

(3) Fidelity Bonds: Fidelity bonds may be required by the Board of Directors from all officers and employees of the Corporation, and from any contractor handling or responsible for corporation funds. The premiums for such bonds shall be paid by the Corporation.

(4) Records: The Corporation shall maintain accounting records according to good practice which shall be open to inspection by Unit Owners at reasonable times. Such records shall include a record of receipts and expenditures for each Unit Owner which shall designate the name and address of the Unit Owner, the date of each assessment and the amount of each assessment, the amounts paid upon the account, and the balance due, a register for the names of any mortgage holders or lienholders who have notified the Corporation of their liens, and to which lienholders the Corporation will give notice of default, if required.

(5) Annual Statement: The Board of Directors shall present at each annual meeting a full and clear statement of the business and condition of the Corporation. Such statement need not be certified.

(6) Insurance: The Corporation shall procure, maintain and keep in full force and effect, all insurance required by the Declaration, or advisable for the preservation of the condominium property and the protection of Unit Owners from liability for claims asserted by reason of their membership in the Corporation.

ARTICLE XI

ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the common elements, and such other rules and regulations as are designed to prevent unreasonable interference with the

appropriate use of the Units, limited common elements and common elements by the members, and all members and their invitees shall abide thereby, provided that said rules and regulations shall be equally applicable to all members, and uniform in their application and effect. The Board of Directors may further adopt procedures for filing and hearing complaints against members.

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ARTICLE XII

VIOLATIONS AND DEFAULT

In the event of a violation of any of the provisions of the Declaration, these Bylaws, the Rules and Regulations of the Corporation, the Articles of Incorporation, or any provisions of The Condominium Act, the Corporation, after having given reasonable notice to cure, not to exceed fifteen (15) days, shall have all rights and remedies against the defaulting Unit Owner provided by law, including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to injunctive relief, and, in the event of a failure to pay assessments, the right to foreclose its lien provided in The Condominium Act; and, in every such proceeding the Unit Owner at fault shall be liable for court costs and the Corporation's reasonable attorneys' fees incurred in enforcing the rules or regulations and/or collecting assessments whether or not litigation results. If the Corporation elects to enforce its lien by foreclosure, the Unit Owner shall be required to pay a reasonable rent for his Condominium Unit during the litigation and the Corporation shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid assessments may be prosecuted by the Corporation without waiving the lien securing such unpaid assessments.

ARTICLE XIII

AMENDMENT OF BYLAWS

These Bylaws may be amended, modified or rescinded by a resolution adopted by a majority of the Board of Directors at any duly called meeting of the Board, and thereafter submitted to the members at any duly convened meeting of the members and approved by a majority vote of the members present or by proxy, provided there is a quorum, and further provided that the notice of such meeting of members specifying the proposed change is given in the notice of meeting. Notice may be waived by any member. Any member of the Corporation may propose an amendment to the Board and the Board shall act upon such proposal at its next meeting. These Bylaws may be amended by the Board of Directors without member approval while the Developer appoints the Board of Directors of the Corporation.

ARTICLE XIV

VALIDITY

If any bylaw, regulation or rule shall be adjudged invalid, such fact shall not affect the validity of any other bylaw, rule or regulation.

THE FOREGOING were adopted as the Bylaws of:

CAMBRIDGE HOUSE OF PORT CHARLOTTE - A CONDOMINIUM, INC.

a corporation not for profit under the laws of the State of
Florida, at a meeting of the Board of Directors of the Corporation
duly noticed, at which all Directors were present, by the
unanimous vote of the Directors, on the 26 day of February
1979


Secretary

Approved:



(SEAL)