

Exhibit B

REGAL PALMS CLUB

GENERAL CLUB RULES

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SECTION I
GENERAL CLUB RULES

1. The Club will be open on such days and during such hours as may be established from time to time by the Club Owner.
2. No performance by entertainers will be permitted on the Club Facilities without the permission of the Club Owner.
3. Alcoholic beverages will not be served, sold, or permitted to be consumed on the Club Facilities during hours prohibited by law. No alcoholic beverages will be sold or served to any person not permitted to purchase the same under the laws of the State of Florida. No alcoholic beverages will be sold for off-premises consumption.
4. Except as permitted by the Club Owner, (I) no commercial advertisements shall be posted or circulated in the Club; (ii) no business shall be solicited or transacted on the Club Facilities; and (III) no petition shall be originated, solicited, circulated or posted within the Club Facilities.
5. It is contrary to the policy of the Club to have Club Facilities used for functions which relate to fund-raising efforts for the benefit of a political cause. The Club Facilities shall not be used in connection with organized religious services.
6. All food and beverages consumed on the Club Facilities must be furnished by the Club. Outside catering, coolers, picnic meals and the like are not permitted.
7. Members must not request special personal services from the Club staff members who are on duty.
8. Members must not request staff to use the Club's copying machine for personal purposes.
9. Dogs or other pets (with the exception of seeing eye dogs) are not permitted on the Club Facilities.
10. All complaints, criticisms or suggestions relating to any of the operations of the Club must be In writing, signed and addressed to the Club Manager.
11. It Is unbecoming for any Member, Authorized Occupant or guest to abuse any of the Club's personnel, verbally or otherwise. No Member, Authorized Occupant or guest shall reprimand or discipline any Club Personnel. Any Club personnel not rendering courteous and prompt service should be reported to the Club Manager immediately.
12. Members shall not request any Club personnel to leave the Club Facilities for any purpose whatsoever.

13. Violation of any of these rules or conduct in a manner prejudicial to the best interests of the Club will subject one to disciplinary action by the Club.

14. The Club Owner reserves the right to amend or modify these rules when necessary and will notify the Members of any change.

15. All rules and regulations contained herein shall be set by the Club Owner.

MEMBERSHIP CARDS

1. A membership card indicating a Member's number, type of Membership and expiration date shall be issued annually to each Member and the members of his or her family eligible for membership privileges. Membership cards will not be issued to children under the age of ten (10). Members, their family members and Authorized Occupants must have their membership cards with them at all times while using the Club. Presentation of a membership card is required prior to use of the tennis, swimming, fitness, dining and other recreational facilities of the Club.

2. A membership card may not be used by any person other than the person to whom it is issued. Membership cards are not transferable.

3. Membership cards will be held for pick-up at the Club's membership office.

4. In the event of a lost or stolen membership card, the Club must be notified immediately. For each new membership card replaced, a charge covering the cost of the replacement card may be charged to the Member.

5. Annual Club Dues and other annual assessments are payable quarterly in advance.

6. All food, beverages and other services of the Club must be paid upon receipt.

7. If any Member of the Club is delinquent, the Club Owner may, at its option, take whatever action it deems necessary to effect collection. If the Club commences any legal action against any Member of the Club, and if judgment is obtained by the Club, such Member shall also be liable for all costs and expenses of such legal action and reasonable attorneys' fees and costs (including such fees required in connection with appellate proceedings).

RESIGNATION, SUSPENSION AND TERMINATION OF MEMBERSHIP

1. An Annual Member may resign from membership in the Club by delivering to the Club Owner his resignation from Club membership. Upon resignation by an Annual Member, all responsibility for payment of annual Club Dues shall cease commencing with the first quarter after the Club's receipt of the resignation. However, the resigning Annual

Member will not be entitled to a refund of Club Dues, assessments, Initiation Fees or other, fees previously paid to the Club. Upon resignation, the Annual Member's right of access to and use of the Club Facilities shall cease. Notwithstanding any resignation, the Annual Member shall remain liable for any unpaid amounts, including previously assessed Club Dues and other assessments and fees which are in arrears. A Full Residential Member may not resign from Club membership. Nor can a Full Affiliate Member whose residence is subject to the Club Covenants resign from Club membership.

2. A Member may be terminated or suspended by the Club, if the Member:
 - a. fails to meet eligibility for membership;
 - b. submits false information on the application for membership;
 - c. permits his or her membership card to be used by a non-member;
 - d. submits false information regarding an application for Club privileges for a guest of such Member;
 - e. exhibits unsatisfactory behavior, deportment or appearance;
 - f. fails to pay any amount owed to the Club in a proper and timely manner;
 - g. fails to abide by the rules and regulations as set forth for use of the facilities of the Club; or
 - h. treats the personnel or employees of the Club in an unacceptable manner.

3. Notwithstanding termination or suspension of membership, the Member shall remain liable for any and all amounts owed to the Club. The Member will not be entitled to a refund of Club Dues, assessments, Initiation Fees or other fees previously paid to the Club. In the event the membership of a Full Member is terminated, the Member may not transfer the Full Membership to a buyer without the payment of the Initiation Fee then being charged by the Club Owner. Termination of the membership of a Full Residential Member does not relieve the Member of the obligation and liability for payment of Club Dues either before or after the termination. In the event the residence of a Full Affiliate Member is subject to the Club Covenants, termination of the membership of a Full Affiliate Member does not relieve the Member of the obligation and liability for payment of Club Dues either before or after the termination. An individual who has been disciplined may be prohibited from using the Club Facilities in the future as a member of the public, an Authorized Occupant, guest or family member of a Member.

LOSS OR DESTRUCTION OF PROPERTY OR INSTANCES OF PERSONAL INJURY

1. Each Member, as a condition of membership, and each Authorized Occupant or guest, as a condition of invitation to and use of the Club Facilities, assumes sole responsibility for his or her property. The Club shall not be responsible for any loss or damage to any private property used or stored at the Club Facilities, whether in lockers or elsewhere.

2. No person shall remove from the room in which it is placed or from the Club's Facilities any property or furniture belonging to the Club without proper authorization. Every Member of the Club shall be liable for any property damage and/or personal injury at the Club, or at any activity or function operated, organized, arranged or sponsored by the Club, caused by the Member, his guest or family member. The cost of such damage shall be charged to the Member.

3. Any Member, Authorized Occupant, guest or other person who, in any manner, makes use of or accepts the use of any apparatus, equipment, appliance, facility; privilege or service whatsoever owned, leased, utilized or operated by the Club, the Club Owner, its agent, tenant or concessionaire, or who engages in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the Club, the Club Owner, its agent, tenant or concessionaire, either on or off the Club Facilities, shall do so at his own risk. All Members shall indemnify and hold harmless the Club, the Club Owner, its partners, shareholders, affiliates, directors, officers, employees, representatives, agents, tenants and concessionaires for any such loss, cost, claim or injury, damage or liability sustained or incurred by the Member, any family member, Authorized Occupant or guest of such Member resulting therefrom and/or resulting from any act or omission of the Club, the Club Owner, its partner, shareholder, director, officer, employee, representative, agent, affiliate, tenant or concessionaire, or arising out of or incident to the membership or use of the Club Facilities. This release and indemnification pertains to all matters arising out of or incident to the membership and use of the Club Facilities including but not limited to disputes over the ownership of memberships, enforcement of the Club Rules, physical injury, or any other injury, including economic injury.

4. Should any party bound by these Club Rules bring suit against the Club, Club Owner, its partners, shareholders, affiliates, operators, directors, officers, employees, representatives, agents, tenants or concessionaires for any event operated, organized, arranged or sponsored by the Club or Club Owner on any claim on any matter, and fail to obtain judgment therein against the Club or its affiliate, operator, governor, officer, employee, representative or agent, said party shall be liable to the Club, Club Owner, its partners, shareholders, affiliates, operators, directors, officers, employees, representatives, agents, tenants or concessionaires for all costs and expenses incurred by it in the defense of such suit (including court costs and attorneys' fees through all appellate proceedings).

GRATUITIES

A service charge, as determined from time to time by the Club Owner, will be added to all food and beverage sales, which will be distributed to the service personnel.

CHILDREN

Children under thirteen (13) years of age are not allowed in the Club Facilities unless accompanied and supervised by an adult. Children under the applicable drinking age are not allowed in any bar or lounge.

ATTIRE

1. It is expected that Members will choose to dress in a fashion befitting the surroundings and atmosphere provided in the setting of the Club. It is also expected that Members will advise their family members and guests of the Club's dress requirements.
2. Shirts and shoes are required in the Club Facilities, except in the pool areas and locker rooms.
3. Bathing suits may only be worn in the pool areas.

CLUB SERVICES AND ACTIVITIES

1. The Club provides a variety of special, cultural and recreational events in which all Members are entitled to participate. Activities are publicized in the Club newsletter.
2. Cancellation of reservations for activities requiring prior payment may be made before the payment deadline without penalty. However, after that time, no refunds will be made except in emergencies as determined in the sole and absolute discretion of the Club Owner.
3. The Club wishes to encourage the use of the Club Facilities by Members for private parties, on any day or evening, provided it does not interfere with the normal operation of the Club, or with the services regularly available to the Members. Members are requested to make reservations with the Club for available dates and arrangements.
4. Private parties are not permitted at the Club Facilities unless prior approval is obtained from the Club Manager by a Member who assumes full responsibility for the conduct of such Member's guests in accordance with these rules. The Member of the Club sponsoring the private party shall be responsible for any damage caused by the installation of party decor and shall be responsible for the removal of all such party decor.

MAILING ADDRESSES

Each Member shall be responsible for filing with the Club Owner, In writing, his or her mailing address and any changes thereto, to which the Member wishes all notices and invoices of the Club be sent. A Member shall be considered to have received mailings from the Club ten (10) days after they have been mailed to the address on file with the Club.

In the absence of any address filing with the Club Owner, ail Club mailings may, with like effect, be deposited in the post office, addressed as the Club Manager determines to be most likely to cause its prompt delivery.

IMMEDIATE FAMILY

1. The immediate family of a Member will be entitled to use the Club Facilities on the same basis as the Member. The immediate family is defined as the Member's spouse, together with their unmarried children who are living at home or attending school on a full-time basis or serving in the armed forces.

2. An unmarried Member living together with another individual in the same household as a family unit may designate the other individual to use the Club Facilities as an immediate family member on a membership year basis. The Club may require, in its sole discretion, the Member and the designated individual to provide such other evidence that the two individuals are living together in the same household on a permanent basis as a family unit, including, but not limited to a driver's license. The Member shall be responsible for the payment of all charges and fees incurred by the designated user.

3. The Club reserves the right, in its sole discretion, to require the Member and the designated user to complete such forms evidencing the Member's agreement to be responsible for all charges and fees incurred by the designated user.

GUESTS

1. A "Guest" is a person (a) who is temporarily residing in a Member's residence in Regal Palms or a designated community but is not paying rent or other consideration to the Member or Authorized Occupant or who is visiting a Member or Authorized Occupant; and (b) who has registered with the Club and received a valid temporary Guest card.

2. A Member in good standing or an Authorized Occupant is entitled to invite accompanied Guests use the Club Facilities in compliance with these Club Rules relating to Guests upon payment of the applicable guest fees and charges established by the Club from time to time. Guests may be charged guest fees for use of the Club Facilities as determined from time to time by the Club Owner.

3. Each Guest is responsible for payment of all charges the Guest incurs at the Club. The sponsoring Member or Authorized Occupant is responsible for all unpaid

charges and fees incurred by his or her Guests and for the conduct of, and any damages caused by, the Guests of the Member or Authorized Occupant. If the manner, deportment or appearance of any Guest is deemed to be unsatisfactory, the sponsoring Member or Authorized Occupant shall, at the request of the Club, cause such Guest to surrender the guest card and leave the Club Facilities.

4. Guests must be accompanied by their sponsoring Member or Authorized Occupant at all times during the use of any Club Facilities.

5. Guests are not permitted to have guests.

6. It is the intention of the Club to accommodate Guests without inconvenience to the Members; therefore, the Club reserves the right to limit Guest privileges from time to time in the Club's discretion. Guest privileges may be denied, withdrawn or revoked at any time for reasons considered sufficient by the Club in its sole and absolute discretion.

7. All Guests must be registered by the sponsoring Member or Authorized Occupant with the Club. Guests must be issued a temporary Guest membership card in order to be permitted to use the Club Facilities. Guest cards will be issued for up to a maximum of two weeks. At the expiration of the card, Guest privileges may be renewed by the sponsoring Member or Authorized Occupant for an additional two week period. Thereafter, renewals of Guest privileges will be granted at the discretion of the Club. The Club reserves the right to require identification by each guest. The Guest membership card is available subject to the following conditions:

a. The Member or Authorized Occupant does not have to give up membership rights for the duration of the Guest membership.

b. The Guest may be charged an administrative fee for use of the Club Facilities. The fee will be for each two (2) week period or portion thereof and shall be determined by the Club Owner.

c. Upon payment of the Guest fee, the Guest will receive a temporary membership card entitling the Guest to use the Club Facilities on a daily fee basis in accordance with the Membership privileges of the Member except as set forth herein.

8. Guests must have their guest cards with them at all times while using the Club Facilities.

TENANT PRIVILEGES

1. An "Authorized Occupant" is any lawful tenant or other occupant of a residence in Regal Palms or a designated community (1) who has been assigned the right to use the Full Membership associated with such residence by a Full Member in good

standing and (2) who has registered with the Club and received a valid temporary Club membership card.

2. A Full Member in good standing is entitled to assign the beneficial use of his Full Membership to an "Authorized Occupant." The Club Owner shall not be obligated to allow any tenant or other occupant of a residence in Regal Palms or a designated community to use the Club Facilities without the prior written authorization from the Full Member. Prior to each use of the Club Facilities, the Authorized Occupant must register with the Club and exhibit a valid temporary Club Membership card. An Annual Member is not entitled to assign to a tenant or residence of his residence the beneficial use of his Annual Membership.

3. During the period an Authorized Occupant is assigned the beneficial use of a Full Membership, the Member is not entitled to any use and access privileges associated with such Full Membership, but will retain all other rights and obligations of such Membership, including the duty to pay annual Club Dues. An Authorized Occupant shall be entitled to use and access the Club Facilities, subject to the payment of administrative fees and charges and compliance with the Club Rules established from time to time by the Club.

4. The Full Member shall be responsible for Club Dues associated with the Full Membership and all unpaid charges and fees incurred by the Authorized Occupants. The Member is also responsible for the deportment of his or her Authorized Occupants. The privileges of an Authorized Occupant may be denied, withdrawn or revoked at anytime for reasons considered sufficient by the Club in its sole and absolute discretion.

SECTION II TENNIS RULES AND REGULATIONS

GENERAL TENNIS RULES

1. All players must register at the Club front desk ten (10) minutes before starting to play. Players may be charged for missed court times.

2. Players without a prearranged game are encouraged to come to the courts where the tennis staff will assist in forming matches.

3. All names of players are required for court reservations.

4. Each membership may reserve, in advance of the day of play, two (2) courts per day as long as the same individual is not using both courts.

5. A sign-up sheet for reserving tennis court playing times, in advance of the day of play, will be posted on the tennis pro shop door each day after 6:00 p.m. Any Full

Member may sign up to reserve tennis court playing time, in advance of the day of play,, subject to the limitations under these Rules.

6. More than one (1) hour may be reserved after 8:00 a.m. on the day of play.
7. Once an individual is off the court, he may sign up for the next available hour.
8. Playing on a court constitutes having that court reserved; i.e., Smith may not play on Jones's court at 9:00 a.m. and have a court reserved in his name for his use at 10:00 a.m.
9. Doubles may reserve a court for an hour and a half, singles for an hour (except for times designated by the Club, when doubles will be an hour and singles possibly eliminated).
10. The Club may reserve courts for tournaments when needed. Notice will be given to Members of such an event by posting notice on the Club bulletin board.
11. Proper tennis attire as determined by the Club Manager is required at all times. Colors are permitted, however, cut-offs, bermudas, bathing suits, gym shorts, slacks and running shorts are not permitted. Smooth-soled tennis shoes are required.

TENNIS ETIQUETTE

1. All persons preparing to enter or cross a court should wait until play has halted, then proceed quickly and quietly to their assigned court.
2. All persons requesting the return of a tennis ball from another court should ask only when play on that court has halted. Players should not retrieve a tennis ball from another court themselves.
3. All persons should refrain from loud or offensive language on the court or while observing play. A low profile is both appropriate and appreciated.
4. Persons not playing should stay off the court surfaces.
5. Children should not play games in the area of the tennis pro shop or courts.
6. Courts should be vacated promptly after the reserved playing time is over.

TENNIS COURT HOURS OF OPERATION

Tennis Court Hours of Operation: The tennis courts will be open at [8:00 a.m.] and will close at [6:00 p.m.] daily.

SECTION III POOL RULES

1. Use of the pool facilities at any time is at the swimmer's own risk.
2. Swimming is permitted only during open hours of the pools.
3. Children under ten (10) years of age are not allowed to use the pool facilities unless accompanied by an adult.
4. No diving is permitted.
5. Showers are required before entering a pool to remove all oils and suntan lotions.
6. Glass objects, drinking glasses and sharp objects are not permitted in the pool areas.
7. All swimmers must wear bona fide swimming attire. Cutoffs, dungarees and bermudas are not considered appropriate swimwear.
8. Children wearing training pants and a bathing suit are permitted in the pools.
9. All persons using the pool furniture are required to cover the furniture with a towel when using suntan lotions. It has been found that these preparations stain and damage the furniture.
10. Running, ball playing and noisy or hazardous activity will not be permitted in the pool areas. Pushing, dunking and dangerous games are prohibited.
11. Out of consideration for others, radios may only be used when listened to through ear phones.
12. Food and gum are not permitted in the pool areas.
13. All persons using the pool areas are urged to cooperate in keeping the area clean by properly disposing of towels, cans, paper plates, cigarettes, etc.
14. The pool attendant has full authority to enforce these rules and regulations and any infractions will be reported to the Club Owner.

SECTION IV FITNESS RULES

1. Regular operating hours for the fitness facility will be posted by the Club and may be changed from time to time.
2. Any Member or guest with health or physical problems should first consult his or her physician before using any of the health and fitness facilities and notify staff upon entrance to the facility. No physician or nurse will be on duty.
3. Prior to use of the fitness facility, a Member and any guests will be required to sign a waiver of liability agreeing to hold the Club Owner, Florida Homes, and their officers, directors, partners, affiliates, and agents (the "Indemnified Parties") harmless from any and all Injuries sustained from the use of the facility. Use of the fitness facility may result in certain foreseeable risks. The Indemnified Parties shall not have any obligation to take steps to remove or alleviate such risks, nor shall they have any liability to any Member, or guest of Member, for damage or injury resulting from the use of the fitness facilities. The Club is under no obligation to have an attendant or to have an attendant with specific training in the fitness facilities.
4. All Members and guests must sign in at the front desk, each time the fitness facility is used
5. Guest fees may be charged for use of the fitness facility.
6. All weights and pieces of equipment must be returned to their proper places at the completion of use.
7. Casual workout attire is acceptable at the fitness facility, such as tee-shirts, tank tops, gym shorts or warm-up pants for men; and leotards, tights, tee-shirts, tank tops, gym shorts or warm-up pants for women. Running type shoes shall be permitted at the fitness facility, except in the aerobic room, in which case aerobic shoes are required.
8. Pregnant women should not use those health and fitness facilities that would elevate their core body temperature.
9. Smoking and alcoholic beverages are prohibited at the fitness facility. No food or drink may be brought into fitness facility.
10. It is the responsibility of all persons to obtain instruction on how to use the equipment prior to usage of such equipment, and the equipment is only to be used in accordance with such instructions.
11. It is the responsibility of all persons using the fitness facility to consult with their physician, and such person should be in good physical condition and have no

physical, medical or psychological conditions, disabilities, impairments or ailments, chronic or otherwise, which would preclude, impair or prevent him from using the fitness facility, or engaging in active or passive exercise.

12. Members assume full risk of loss and responsibility for damage to their health.

13. No clothing or personal articles may be stored under benches or in the common areas.

14. Children under sixteen (16) years of age are not permitted to use the fitness facility unless accompanied or supervised by an adult.

15. Horseplay, profanity, disruptive conduct and indiscreet behavior at the fitness facility are strictly prohibited.

16. Stereo, television and tapes should not be turned up so loud as to disturb others.

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