

BY-LAWS

OF

FISHER ISLAND COMMUNITY ASSOCIATION, INC.

A Corporation Not for Profit
Under the Laws of the State of Florida

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to FISHER ISLAND COMMUNITY ASSOCIATION, INC., a nonprofit corporation organized and existing under the laws of the State of Florida.

Section 2. "Unit" shall mean and refer to a Unit as defined in the Covenants described in the Articles of Incorporation of the Association.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Unit.

Section 4. "Member" shall mean and refer to all those Owners who are members of the Association as provided in Article III, Section 1 of the Articles of Incorporation of the Association.

Section 5. "Voting Member" shall mean and refer to all those Voting Members of the Association as provided in Article III, Section 2 of the Articles of Incorporation of the Association.

Section 6. All other definitions from the Covenants (the "Covenants") described in the Articles of Incorporation of the Association are incorporated herein by this reference.

ARTICLE II

LOCATION

Section 1. Until changed, the principal office of the Association shall be located at 17106 Fisher Island, Miami, Florida 33109.

ARTICLE III

MEMBERSHIP

Section 1. Membership of the Association is as set forth in Article III, Section 1 of the Articles of Incorporation of the Association.

Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each Owner of, and becomes a lien upon, each Unit against which such assessments are made as provided by Article VI of the Covenants.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. The directors of the Association shall be elected as specified in the Articles of Incorporation.

Section 2. The first meeting of the duly elected Board of Directors, for the purposes of organization, shall be held immediately after the annual meeting of Voting Members, provided that a majority of the members of the Board elected be present. Any action taken at such meeting, and any other meeting of the Board, shall be by an affirmative vote of a majority of the Directors present at such meeting, unless otherwise provided herein or in the Covenants or Articles of Incorporation. If a majority of the outstanding votes of directors of the Board elected shall not be present at that time, or if the directors shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days after the annual meeting of Voting Members upon three (3) days' notice in writing to each member of the Board elected, stating the time, place and object of such meeting.

Section 3. Regular meetings of the Board of Directors may be held at any place or places within Dade County, Florida, on such days and at such hours as the Board of Directors may, by resolution, designate.

Section 4. No notice shall be required to be given of any regular meeting of the Board of Directors.

Section 5. Special meetings of the Board of Directors may be called at any time by the President or by a majority of the members of the Board and may be held at any place or places within Dade County, Florida, and at any time.

Section 6. Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, shall be given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of any member of the Board to each member of the Board not less than three (3) days by mail, or one (1) day by telephone or telegraph, prior to the meeting. Special meetings of the Board may also be held at any place and time without notice by unanimous waiver of notice by all of the Directors.

Section 7. Directors shall have the absolute right to resign at any time and the Voting Member(s), or his/her successor(s), that so elected or designated such director shall then elect or designate a replacement, provided that if all directors resign, a special meeting of Voting Members shall be called as soon as possible for the purpose of electing new directors and the resignations of such directors shall not be effective until such election is held and new directors are elected, except that if no meeting is held or no directors are elected after two (2) attempts to call and hold such meeting, the resignations shall become effective simultaneously with the date and time of the scheduled second meeting, whether held or not, and whether new directors are elected or not.

ARTICLE V

OFFICERS

Section 1. Any officer may be removed at any time by a majority vote of the Board of Directors at any duly called regular or special meeting of the Board.

Section 2. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Voting Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors. The Board of Directors shall elect at least one (1) Vice President, who shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, any Vice President shall perform the duties and exercise the powers of the President. The Secretary shall issue notices of all meetings of the membership of the Association and the directors where notices of such meetings are required by law or in these By-Laws. He shall keep the minutes of the meetings of the membership and of the Board of Directors. The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 3. Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

ARTICLE VI

MEETINGS OF VOTING MEMBERS

Section 1. The regular annual meeting of the Voting Members as such, shall be held in the month of March in each year at such time and place as shall be determined by the Board of Directors.

Section 2. Special meetings of the Voting Members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, or by any member of the Board of Directors.

Section 3. Notice may be given to the Voting Members either personally, or by sending a copy of the notice through the mail, postage thereon fully paid, to the address appearing on the records of the Association. Each Voting Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed or personally delivered at least six (6) days in advance of the meeting and shall set forth the general nature of the business to be transacted, provided however, that if any business of any meeting shall involve any action governed by the Articles of Incorporation, notice of such meeting shall be given or sent as therein provided.

Section 4. The presence in person or by proxy at the meeting of Voting Members entitled to cast $33 \frac{1}{3}\%$ of the votes of the membership shall constitute a quorum for any action governed by these By-Laws.

Section 5. Meetings shall be governed by Roberts Rules of Order (latest edition) to the extent not inconsistent with these By-Laws, the Articles and the Covenants.

ARTICLE VII

BOOKS AND PAPERS

Section 1. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any Member or Voting Member of the Association.

ARTICLE VIII

RULES AND REGULATIONS

Attached hereto as Schedule A and made a part hereof are initial rules and regulations concerning the use of portions of the Properties. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Owners other than the Developer, Owners of the Majority of the Units may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer or Club, without the consent thereof.

ARTICLE IX

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Board of Directors, by a vote of 66 2/3% of the votes of Directors present and voting in person or by proxy, provided that the notice to the Directors of the meeting discloses the information that the amendment of the By-Laws is to be considered, provided, however, the provisions which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matters stated herein to be, or which are in fact, governed by the Covenants referred to herein may not be amended except as provided in such Covenants. Anything to the contrary herein notwithstanding, the Declarant shall have the absolute right to amend these By-Laws and the Articles of Incorporation as long as the Declarant owns any Lot in Fisher Island without the consent of the members or the Board.

Section 2. In case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in case of any conflict between the Covenants and these By-Laws, the Covenants shall control.

WE HEREBY CERTIFY that the foregoing By-Laws of the above-named corporation were duly adopted by the Board of Directors of said Association on the ____ day of _____, 198__.

William Rebozo, President

Frank Maloney, Secretary