BY-LAWS

OF

DORAL ESTATES HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

Name and Location

1.1 The name of this association shall be DORAL ESTATES HOMEOWNERS' ASSOCIATION, INC.

1.2 The principal office of the Association is presently located at c/o Keyes Management Company, 100 North Biscayne Boulevard, Miami, Florida 33132-2384. The Association may have offices at such other place as the Board of Directors may, from time to time, determine.

1.3 The Association has been organized for the purpose of accepting title to Tracts A and E and the Lakes of DORAL ESTATES and to maintain them and the Easement and any fountains, entrance features, guard house, access gates, landscaping, sprinkler systems or other facilities which may be constructed on or adjacent to the Roads of DORAL ESTATES and the Easement and to do all things necessary or convenient in the management and administration of the purposes of the corporation as set forth in the Articles of Incorporation.

ARTICLE II

Members, Membership, Meetings, Voting and Proxies

2.1 As is set forth in the Articles of Incorporation of this Association, and in the Amended Declaration of Covenants and Restrictions for DORAL ESTATES ("Declaration"), the membership of DORAL ESTATES HOMEOWNERS' ASSOCIATION, INC., shall be as follows:

(a) Every Owner of a Lot shown on the Plat shall be a member of the Association. There shall be one person, with respect to each Lot ownership, who shall be entitled to vote at any meeting of the Lot Owners. That person shall be known (and is hereinafter referred to) as a Voting Member. If a Lot is owned by more than one person, the Owners of said Lot shall designate one of them as the Voting Member, or in the case of a Corporate Lot Owner, an Officer, Director or an employee thereof shall be the Voting Member. The designation of the Voting Member shall be made, in writing, and delivered to the Secretary of the Association. The total number of votes shall be equal to the total number of Lots and each Owner shall have no more and no less than one equal vote in the Association. If one individual or entity owns two (2) Lots, he shall have two (2) votes. A right to vote is not divisible. Membership shall be appurtenant to and shall not be separated from ownership of a Lot. Transfer of Lot ownership, either voluntarily or by operation of law, shall terminate membership in the Association for the owner of that Lot and said membership shall automatically vest in the transferee.

2.2 The annual members meeting shall be held at the office of the Association or at such place as is designated by the President of the Association at 7:00 o'clock P.M., Eastern Standard Time on the first Monday in January of each year commencing in the year 1980, for the purpose of hearing reports of the officers, election of directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Monday.

2.3 Special meetings of the members shall be held at any place within the State of Florida whenever called by the President or Vice-President or by a majority of the Board and must be called by such officers upon receipt of a written request from one-third (1/3) of the entire membership.

2.4 Notice of all members meetings stating the time and place within the State of Florida and the object for which the meeting is called shall be given by the President or Vice-President or Secretary unless waived in writing as herein set forth. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed, by regular mail, or delivered by hand not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing and/or service shall be by the affidavit of the person giving the notice. Notice of meeting may be waived by any member before, during or after meetings by the signing of a document setting forth the waiver by such member.

2.5 A quorum at members meetings shall consist of persons entitled to cast a majority of the votes of the entire membership in person or by proxy. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum. When a quorum is present at any meeting, the holders of the majority of the votes and rights present in person shall be required to decide any question brought before the meeting.

2.6 If any meeting of members cannot be organized because a quorum is not in attendance, the members who are present may adjourn the meeting from time to time until a quorum is present.

2.7 The order of business at the annual members meeting, and as far as practicable, at all other members meetings shall be: (a) call of the roll; (b) proof of notice of meeting or waiver of notice; (c) reading and disposal of any unapproved minutes; (d) reports of manager and officers; (e) reports of committees; (f) election of directors; (g) unfinished business; (h) new business; and (i) adjournment.

ARTICLE III

Board of Directors

3.1 The first Board of Directors as described in ARTICLE X of the Articles of Incorporation shall consist of not less than three (3) persons. All boards elected by the members shall consist of not less than three (3) nor more than (5) Directors, each to be members of the Association.

3.2 Election of the members of the Board shall be conducted in the following manner:

(a) In accordance with the Articles of Incorporation.

(b) Election of the Directors shall be by a plurality of the votes. The nominees who receive the greatest plurality of votes cast at the annual members meeting shall be elected to the Board.

(c) Vacancies caused by death, resignation, removal or incapacity of a Director shall be filled by the remaining directors to serve until the election and qualification of his successors at the next annual members meeting.

3.3 The term of each Director's service shall be as follows:

(a) The first Board shall serve as described in the Articles of Incorporation.

(b) The members of the Board of Directors shall serve staggered terms for the purpose of continuity on the Board. Three (3) members of the Board elected for the 1989 term shall serve two (2) year terms. Thereafter, at the time of the election in odd numbered years, three of the members of the Board of Directors will be elected for two (2) year terms. In alternate, even numbered years, two (2) members of the Board of Directors will be elected for two (2) year terms.

3.4 A Director elected or appointed as provided in the Articles of Incorporation may be removed from office upon the affirmative vote of two-thirds (2/3) of the members of the Association for any reason deemed by the members to be detrimental to the best interests of the Association; provided, however, before any Director is removed from office, he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is made, and such Director shall be given an opportunity to be heard at such meeting, should he be present, prior to the vote on his removal.

3.5 Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived.

3.6 Special meetings of the Directors may be called by the President or Vice-President and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board of Directors; not less than three (3) days notice of the meeting shall be given personally or by mail, or telegraph, which notice shall state the time, place and purpose of the meeting.

3.7 Any Director may waive notice of the meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at the Directors meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board of Directors. The acts of the Board approved by a majority of the Board present at a meeting at which a quorum is present, shall constitute the act of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.9 The presiding officer at a Board of Directors meeting shall be the President. In the absence of the presiding officer, the Directors present shall designate anyone of their number to preside.

ARTICLE IV

Officers

4.1 Executive officers of the Association shall be a President, who shall be a member of the Board of Directors, the several Vice-Presidents, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the Directors at any meeting. The Board of Directors shall, from time to time, elect such other officers and assistant officers and designate to them powers and duties as the Board of Directors shall determine are required to manage the affairs of the Association.

4.2 The President shall be the Chief Executive Officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he may, in his discretion, determine appropriate, to assist in the conduct of the affairs of the Association. He shall preside at all meetings of the members of the Board.

4.3 The Vice-President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors. In the event there shall be more than one Vice-President elected by the Board, then they shall be designated "First' and "Second", etc., and shall exercise the powers and perform the duties of the Presidency in such order.

4.4 The Secretary shall keep the minutes of the proceedings of the Directors and the members. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of Treasurer and shall perform all of the duties incident to the office of the Secretary of an Association as may be required by the Directors or the President. The Assistant Secretary, if any, shall perform all of the duties of the Secretary when the Secretary when the Secretary is absent and shall assist the Secretary.

4.5 The Treasurer shall have custody of all the property of the Association, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of Treasurer.

4.6 All officers of the Association shall serve without compensation. The compensation, if any, to be paid any employee of the Association shall be fixed by the Board of Directors of the Association.

ARTICLE V

Powers and Duties of the Board of Directors

All of the powers and duties of the Association shall be exercised by the Board of Directors. Such powers and duties of the Directors shall include, but not be limited to, the following:

5.1 Make and collect assessments against members to defray the costs of the Association.

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

5.3 The maintenance, repair, replacement and operation of Tract E, the Lakes of DORAL ESTATES, Tract A, and the Easement.

5.4 To make and amend regulations with respect to the use of the Tracts A and E, and the Lakes of DORAL ESTATES. To enforce, by legal means, the purposes of the Association as set forth in the Articles of Incorporation. To pay taxes and assessments which are liens against any property of the Association other than the individual residential parcels and eppurtenances thereto, and assess the same against the individual residential parcels subject to such liens.

ARTICLE VI

Duties of the Association and Assessments

6.1 The Association shall have the duty and responsibility to perform the following functions:

(a) To maintain any landscaping on the Roads and Easement as well as any sprinkler systems located therein.

(b) To maintain the Lakes, Tracts A and E and the Easements.

(c) To maintain any limited access gates installed on the Roads and Easement in order to control access to and from DORAL ESTATES.

(d) To maintain any street lighting system installed on or adjacent to the Easement.

(e) To maintain individual Units in accordance with the terms of the Declaration described in 6.5 hereof.

6.2 To accomplish the foregoing, the Association will assess each owner of a residential parcel, an amount which equals one eighty-eighth (1/88th) of the total amount required for such purposes.

6.3 All owners of residential parcels shall be obligated to pay their proportionate share of the foregoing services and other charges or fees otherwise provided for in the Articles of the Incorporation, whether or not the obligation to make such payments is specifically expressed in any deed or other conveyance of the title to such residential parcel.

6.4 Each member of the Association except the Developer named in the Declaration at such time as he becomes a member by acquiring title to a residential parcel shall be required to make an initial contribution.

6.5 Each member of the Association shall be obligated to pay all annual and special assessments as is more specifically set forth in the Declaration.

6.6 The delineation of the services herein is merely an expression of the type of services to be provided and any costs reasonably incurred incidental thereto, shall be assessed against the Owners.

6.7 The Association shall have, and is hereby given, a lien on each residential parcel for the amount of any unpaid assessment, and interest thereon, at the rate of ten percent (10%) from the date the same is past due until paid, together with reasonable attorneys' fees and courts costs. The said lien may be enforced in the same manner as a mortgage thereon may be foreclosed. Provided, however, that any lien created pursuant to the Declaration or by these By-Laws of the Association, shall not exist or otherwise be effective until a claim of lien is filed by the Association in the Public Records of Dade County, Florida, making specific reference to the Declaration and shall be superior only to such liens or other encumbrances as may be filed of record, subsequent to the filing of the said claim of lien. Each Owner agrees to pay court costs and reasonable attorneys' fees incurred by the Association in enforcing the provisions hereof against such Owner.

ARTICLE VII

Fiscal Management

The provisions for Assessments and related matters set forth in the Articles of Incorporation and the Declaration shall be supplemented by the following provisions:

7.1 A set of accounting books in which there shall be an account for each residential parcel owner shall be maintained. Such an account shall designate the name and address of the Owner or Owners of each residential parcel, the account of each assessment against the Owner, the date and the amounts on which the Assessments become due, the amounts paid upon the accounts and the balance due for Assessments.

ARTICLE VIII

Budget

A. The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the costs of performing the functions of the Association, including, but not limited to, the following items:

1. Common expense budget:

   I. Administrative and personnel services
   II. Services
   III. Materials and supplies
   IV. Fees
   V. Repairs and maintenance
   VI. Utilities
   VII. Insurance
   VIII. Contingency reserve

2. Proposed Assessment against each member.

3. Proposed special Assessment against each member if any are anticipated.

B. Copies of the proposed budget and proposed Assessment shall be transmitted to each member thirty (30) days prior to the commencement of each fiscal year. If the budget subsequently is amended, then a copy of the amended budget shall be furnished to each member concerned.

C. In administering the finances of the Association, the following procedures shall govern:

1. The fiscal year shall be the calendar year.

2. Any income received by the Association (including the regular assessments and interim assessments) shall be used by the Association to pay expenses incurred; any excess shall be applied to future expenses incurred.

3. There shall be apportioned between calendar years on a pro rata basis, any expenses which are prepaid in any one calendar year; for example, insurance, taxes, etc.

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CERTIFICATE OF AMENDMENT
TO THE
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
DORAL ESTATES

1989 MAY 19 PM 2:09

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WHEREAS, the Declaration of Covenants and Restrictions for Doral Estates (hereinafter the "Declaration") was originally recorded in Official Records Book 11241 at Page 1265 of the Public Records of Dade County, Florida; and

WHEREAS, Doral Estates Homeowners Association, Inc., (hereinafter the "Association") is the entity which has been formed to operate the planned residential community known as Doral Estates as identified in the aforementioned Declaration; and

WHEREAS, the By-Laws and Articles of Incorporation of the aforementioned Association were referenced in the Declaration; and

WHEREAS, certain amendments to the Declaration and By-Laws were approved as required by the operative provisions of the Declaration, By-Laws and Articles of Incorporation.

NOW, THEREFORE, the undersigned officers of the Association hereby certify that the Amended and Restated Declaration of Covenants and Restrictions for Doral Estates and the By-Laws of Doral Estates Homeowners Association, Inc., set forth in Exhibit "A" attached hereto and incorporated herein are a true and correct copy of said documents as amended and approved in accordance with the operative provisions of the Declaration, By-Laws and Articles of Incorporation. The Consent and Joinder Agreements attached hereto and incorporated herein as Exhibit "1" evidence the consent of the members of the Association and the Developer (as identified in the Declaration) as required by the Declaration, By-Laws and Articles of Incorporation.

WITNESS my signature hereto this 5 day of May, 1989, at Miami, Dade County, Florida.

DORAL ESTATES HOMEOWNERS ASSOCIATION, INC.

WITNESS

BY: Gerald Riordan

WITNESS
Karen Ostein

ATTEST: A. Becker

DORAL ESTATES HOMEOWNERS ASSOCIATION, INC. STATE OF FLORIDA 1979 CORPORATE SEAL

STATE OF FLORIDA :
: SS
COUNTY OF DADE :

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared GERALD RIORDAN and ANN BECKER well known to me to be the President and Secretary of the corporation executing this instrument, and that they acknowledged executing the same voluntarily under the authority duly vested in them by said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid, this 5th day of May, 1989.

Karen Ostein
NOTARY PUBLIC, STATE OF FLORIDA
(Seal)

My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires June 3, 1991
Bonded thru Huckleberry & Associates

THIS INSTRUMENT PREPARED BY:

ANTHONY A. KALLICHE, ESQUIRE
BECKER, POLIAKOFF & STREITFELD, P.A.
BLUE LAGOON CORPORATE CENTER
[illegible] DRIVE, SUITE 250
MIAMI, [illegible]

249

4. Common expenses incurred in a calendar year shall be charged against income for the same calendar year, regardless of when the bill for such common expense is received. Notwithstanding the foregoing, regular and/or interim Assessments shall be of sufficient magnitude to insure an adequacy of cash availability to meet all budget expenses in any calendar year, as such expenses are incurred in accordance with the cash basis method of accounting. The cash basis method of accounting shall conform to the generally accepted accounting standards and principles applicable thereto.

8.1 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as authorized by the Board of Directors.

8.2 An audit of the accounts of the Association shall be made annually by an auditor, accountant, or certified public accountant and a copy of the report shall be furnished to each member not later than February 1st of the year following the year for which the report is made.

ARTICLE IX

Parliamentary Rules

Robert's Rules or Order (latest edition) shall govern the conduct of meetings of this Association when not in conflict with the Articles of Incorporation or these By-Laws.

ARTICLE X

Amendments

10.1 These By-Laws may be amended in the manner provided in the Articles of Incorporation.

10.2 An amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth.

10.3 No modification or amendment to these By-Laws shall be adopted which would affect or impair the validity or priority of any approved mortgage, or the rights of Carol Management Corporation.

15604 2258

CERTIFICATE OF AMENDMENT
TO
PLACE OF RECORD THE RULES AND REGULATIONS
OF
DORAL ESTATES HOMEOWNERS ASSOCIATION, INC.

WHEREAS, the Declaration of Covenants and Restrictions of Doral Estates (hereinafter the "Declaration") was duly recorded in Official Records Book 11241 at Page 1265 of the Public Records of Dade County, Florida; and

WHEREAS, an Amended and Restated Declaration of Covenants and Restrictions for Doral Estates was placed of record by a Certificate of Amendment recorded in Official Records Book 14113 at Page 2996 of the Public Records of Dade County, Florida; and

WHEREAS, Doral Estates Homeowners Association, Inc. (hereinafter the "Association") is the entity which has been formed to operate the planned residential community known as Doral Estates; and

WHEREAS, Article A, Paragraph 15 of the Declaration provides that the Board of Directors has the power to adopt or amend Rules and Regulations governing the details of the operation, use, maintenance, management and control of the Association Areas and governing the maintenance of the Lots and Units and Improvements and Landscaping thereon; and

WHEREAS, the Board of Directors, pursuant to the aforementioned authority, has adopted various Rules and Regulations and wishes to place these Rules and Regulations of record.

NOW, THEREFORE, the undersigned officers of the Association hereby certify that the Additional Recorded Rules and Regulations as set forth in Exhibit A attached hereto and incorporated herein are a true and correct copy of the Rules and Regulations adopted by the Board of Directors over the years since the inception of the Association and as ratified by the Board of Directors at a duly called and convened meeting held on July 6, 1992.

WITNESS my signature hereto this 6th day of July, 1992 at Miami, Dade County, Florida.

DORAL ESTATES HOMEOWNERS
ASSOCIATION, INC.

BY: Steve Opler, President
(Seal)

Witness

Witness

STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 6th day of June 1992 by Steve Opler the President of Doral Estates Homeowners Association Inc., a Florida not-for-profit corporation, on behalf of the corporation. Who is personally known to me or has produced (____________) as identification and who did/did not take an oath.

OFFICIAL NOTARY SEAL
VICKI TUCKER FEELEY
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC191907
MY COMMISSION EXP. APR. 8,1996

Vicki Tucker Feeley (SEAL)
NOTARY PUBLIC SIGNATURE
STATE OF FLORIDA AT LARGE

My commission expires:

Vicki Tucker Feeley
PLEASE PRINT OR TYPE NOTARY SIGNATURE

NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY:

ANTHONY A. KALLICHE, ESQUIRE
BECKER & POLIAKOFF, P.A.
BLUE LAGOON CORPORATE CENTER
6161 BLUE LAGOON DRIVE, SUITE 250
MIAMI, FLORIDA 33126