THE BY-LAWS

OF

INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC.

(A corporation not for profit)

Organized and existing pursuant to Chapter 718 of the Florida Statutes, The Condominium Act.

The operation of the Condominium property of the Condominium described and named in the Declaration to which these By-Laws are attached, shall be governed by these By-Laws.

ARTICLE 1. DEFINITIONS

The terms used in these By-Laws, as well as the Declaration and all Amendments and items pertinent thereto, shall have the meanings stated in the Condominium Act, (Sec. 718, Fla. Stat.) and as follows unless the context otherwise requires:

A. Apartment - means unit as defined by the Condominium Act.

B. Apartment Owner - means unit owner as defined by the Condominium Act.

C. Assessment - means a share of the funds required for the payment of common expenses which, from time to time, is assessed against the apartment owner, or unit owner.

D. Corporation - means INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC., a corporation not for profit, and its successors, being the entity responsible for the operation of the Condominium.

E. By-Laws - means the By-Laws of the Corporation, as they exist from time to time.

F. Common Elements - means the portions of the Condominium property not included in the apartments, which area need not be adjacent to, or a portion of, the property submitted to the Condominium hereunder.

G. Common Expenses include:

(1) Expenses of administration; expenses of maintenance, operation, repair, or replacement of the common elements, and of the portions of the apartments to be maintained by the Corporation.

(2) Expenses declared common expenses by provisions of this Declaration or the By-Laws of the Condominium.

(3) Any valid charge against the Condominium Property as a whole.

H. Common Surplus - means the excess of all receipts of the corporation, including, but not limited to assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.

I. Condominium - means that form of ownership of Condominium property under which units of improvements are subject to ownership by different owners and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.

J. Condominium Act - means and refers to the Condominium Act of the State of Florida.

K. Condominium Documents - means the Declaration, the By-Laws and all exhibits annexed thereto, as the same from time to time may be amended.

L. Condominium Parcel - means an apartment, together with the undivided share in the common elements.

M. Condominium Property - means an apartment, together with the undivided share in the common elements.

N. Declaration or Declaration of Condominium, or Enabling Declaration - means this instrument, as it may from time to time be amended.

O. Developer - means FINST DEV., INC., a Florida corporation, its assigns and/or successors.

Director >

P. Institutional Mortgagee - means a Bank, Savings and Loan Association, Insurance Company, Business Trust, Real Estate Investment Trust, licensed Mortgage Company, Union Pension Fund and/or an Agency of the United States Government. The mortgage may be placed through a mortgage or title company or first mortgages from any source whatsoever and/or purchase money mortgages.

Q. Occupant - means the person or persons, other than the Apartment Owner, in possession of an apartment.

officer >

R. Singular, Plural Gender. Whenever the context so permits, the use of plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

S. Utility Services as used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration and By-Laws, shall include water, heating, refrigeration, air conditioning, and garbage and sewage disposal.

ARTICLE 2. ASSOCIATION MEMBERS - MEETINGS.

A. Member and Voting Rights. Each Unit Owner shall be a member of the Corporation. The membership of the Corporation shall consist of all of the Unit Owners. Each Unit Owner shall be entitled to vote for each Unit Owner by him.

B. Transfer of Membership. Membership in the Corporation may be transferred only as an incident to the transfer of title of a unit as and in a manner provided for by the Declaration and By-Laws and upon compliance with all of the terms thereof, and shall become effective, if in accordance with the foregoing, upon the recordation of a deed of conveyance to the said unit.

C. Annual Meeting. The annual meeting of the Unit Owners shall be held on the first Tuesday in December and the next and each and every year thereafter, at 8:00 P.M. at such location on the Condominium property as the President or a majority of the Board of Directors shall specify in writing to the Unit Owners, or at such other place in Dade County, Florida, as the President or a majority of the Board of Directors shall designate. Should the date for such annual meeting fall on a holiday, the meeting shall be held on the next succeeding business day.

D. Special Meeting. A special meeting of the Unit Owners may be called at any time by the President or by a majority of the Board of Directors, and be held at such place as is designated by the President or a majority of the Board of Directors and stated in a written notice. No special meeting shall be called unless the Secretary of the corporation shall have mailed to or served upon all of the owners a written notice of the said meeting at least thirty (30) days prior to the date of said meeting. A special meeting shall also be called by the President upon written application of ten percent (10%) of the Unit Owners, and in the event such demand is made then and in that event, the President shall direct the Secretary to mail to or serve upon all of the Unit Owners with written notice of said meeting at least thirty (30) days prior to the date of the meeting. All notices shall be mailed to or served at the address of the Unit Owner as it appears on the records of the corporation.

E. Voting. Voting shall be by secret ballot. At any meeting of Unit Owners, each Unit Owner shall be entitled to one vote, in person or by proxy, for each unit owned by him. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at such the same are to be used. A notice of said proxy shall be made in the minutes of the meeting. No Unit Owner who is then more than thirty (30) days delinquent in the payment of his assessment shall be entitled to vote at any regular or special meeting of the Unit Owners.

F. Quorum - A quorum for the transaction of business at the annual or any special meeting shall consist of a majority of the Unit Owners, represented either in person or by proxy, but the owners present at any meeting, although less than a quorum, may adjourn the meeting to a future date. The vote of a majority of the Unit Owners shall decide any question in which event the votes required in the By-Laws of the Declaration shall control.

G. Waiver. - The foregoing requirements as to meetings are not to be construed, however, to prevent Unit Owners from waiving :ice of meeting or from ac 'ng by written agreement without meetings provided -hat such waivers or written agreement is executed by all of the Unit Owners.

ARTICLE 3. OFFICERS - BOARD OF DIRECTORS

A. First Board. The first Board of Directors shall serve until the first annual meeting of the members of the Association or until their successors have been elected and qualified. The first Board of Directors are:

President and Director:	RICHARD FINVARB
Vice-Presdient and Director:	BELL STABINSKI
Secretary-Treasurer and Director:	LUIS STABINSKI

B. Election and Term of Office. Commencing with, and at the first annual meeting of the Unit Owners and at each annual meeting thereafter, the Unit Owners shall elect by plurality vote five (5) persons as Directors who shall constitute the Board of Directors of the Corporation and who shall hold office for a term of one (1) year or until their successors shall have been qualified and elected except that the initial Board of Directors may consist of three (3) members. Each unit owner shall be entitled to one vote for each unit owned by him for each office to be filled.

C. Election of Officers. Commending with, and at the first annual meeting of the Unit Owners, as heretoforedescribed and at each annual meeting thereafter, the Board of Directors shall elect by plurality votes three (3) officers, to wit: A President, one Vice-President, and a Secretary -Treasurer, out of its membership on the Board of Directors who shall like-wise hold office for a term of one (1) year or until their successors shall have been qualified and elected.

D. General Statement of Powers. The property, business, and affairs of the Corporation shall be managed by a Board of Directors.

E. Title of Officers. Officers of the Corporation are: A Vice-President, and a Secretary-Treasurer. The Board of Directors may, from time to time, elect Assistant Vice-Presidents and Assistant Secretary-Treasurers who shall serve at the will of the Board of Directors, but who shall not be deemed members of the Board of Directors.

F. Qualification of Officers. Until the first election, an officer need not be a Unit Owner; thereafter, all officers and members of the Board of Directors shall be Unit Owners. No Unit Owner shall be eligible for election as an officer or director if he is more than thirty (30)days delinquent in the payment of his assessment. Commencing with the officers elected at the first meeting of the Unit Owners, a transfer of title of his unit by an officer who is a Unit Owner shall automatically operate as his resignation as an officer and as a member of the Board of Directors.

G. Removal and Vacancies. An officer or director may be removed from office upon the affirmative vote or agreement in writing of a majority of the Unit Owners for any reason deemed by the Unit Owners to be detrimental to the best interest of the

Condominium.

In the event of any removal, resignation, or vacancy in any of the offices, the remaining members of the Board of Directors shall elect a person to serve as a successor to the removed, resigned, or vacated office, who shall hold office for the balance of the unexpired term and shall succeed to a membership in the Board of Directors for the same term. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten (10) percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

H. Annual Meetings. The annual meeting of the Board of Directors shall be held at such place in Dade County, Florida, as may be agreed upon by the Board of Directors immediately following the adjournment of the annual meeting of the owners. The Board of Directors may establish a schedule of regular meetings to be held at such place as the Board of Directors may designate, in which event no notice shall be required to be sent to the said Board of Directors of such regular meetings once said schedule has been adopted.

I. Special Meetings. Meetings of the board of administration shall be open to all unit owners. Adequate notice of all meetings shall be posted conspicuosly on the condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

J. Quorum. A quorum for the transaction of business at any regular or special meeting of the Board of Directors shall consist of a majority of the members of the Board; but a majority of those present at any annual, regular or special meeting shall have the power to adjourn the meeting to a future time, provided that written notice of the new time, date and place shall be mailed to, or personally served, on each member of the Board of Directors by the Secretary-Treasurer of the Corporation at least thirty (30) days prior to the time fixed for said meeting.

K. Compensation. The officers and/or Directors of this Corporation shall serve without compensation.

ARTICLE 4. OFFICERS - POWERS AND DUTIES.

A. The President. He shall be the chief executive officer of the Corporation, he shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Corporation and other officers. He shall sign all written contracts of the Corporation and shall perform and have the necessary powers to perform all of the duties incident to his office and that may be delegated to him from time to time by the Board of Directors.

B. The Vice President. He shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

C. The Secretary-Treasurer. He shall issue notice of all Board of Director's meetings and all meetings of the Unit Owners; he shall attend and keep the Minutes of same; he shall have charge of all of the Corporation books, records and papers.

He shall disburse the funds of the Corporation from the checking account, with all checks countersigned by the President as may be ordered by the Board in accordance with these By-Laws, making proper vouchers for such disbursements and shall render to the President and Board of Directors at the regular meeting of the Board of Directors, or whenever they may require it, an account of all of his transactions as Secretary-Treasurer and of the financial condition of the Corporation.

He shall collect the assessments and shall promptly report the status of the collection and of all delinquencies to the Board of Directors.

He shall have the custody of the Corporation funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated from time to time by the Board of Directors.

ARTICLE 5. POWERS OF THE CORPORATION.

The Corporation, acting through the Board of Directors, shall have the following powers:

A. Declaration. All of the powers specifically set forth in the Declaration and all of the powers incidental thereto.

B. By-Laws. All of the powers specifically set forth in these By-Laws and all powers incidental thereto.

C. Condominium Act. All of the powers specifically set forth in the Condominium Act and all powers incidental thereto.

D. Miscellaneous Powers.

(1) To use and expend the assessments collected to carry out the purposes and powers of the Corporation.

(2) To employ attorneys, accountants, and other professionals as the need arises.

(3) To employ workmen, janitors, gardeners, and such other agents and employees to carry out the powers of the Corporation, and to purchase supplies and equipment therefor.

ARTICLE 6. FINANCES AND ASSESSMENTS.

A. Depository. Funds of this Corporation shall be deposited in such bank or banks as the Board of Directors may from time to time direct, in an account for the Corporation under Resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by the President and countersigned by the Secretary-Treasurer or such other officers as designated by the Board of Directors from time to time. All notes of the Corporation shall be signed by any two of the officers of the Corporation.

B. Fiscal Year. The fiscal year for the Corporation shall begin on the first day of January of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable.

C. Determination of Assessments.

(1) The Board of Directors of the Corporation shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the Condominium property; common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and limited common elements, the costs of carrying out the powers and duties of the corporation, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage insurance and any other expenses designated as common expenses from time to time by the Board of Directors of the Corporation.

(2) When the Board of Directors has determined the amount of any assessment, the Secretary-Treasurer of the Corporation shall mail or present a statement of the assessment to each of the owners. All assessments shall be payable to the Secretary-Treasurer of the Corporation, and upon request, the Secretary-Treasurer shall give a receipt for each payment made to him.

D. Delinquent Assessments. In the event an assessment is not paid within thirty (30) days from the date on which it is due and payable, the Corporation, through its Board of Directors, may proceed to enforce and collect the said assessment against the Unit Owner owing the same in any manner provided for by the Condominium Act.

E. Collection and Enforcement. In connection with assessment, the Corporation shall have all of the powers, rights, privileges and legal remedies provided for by the Declaration and the Condominium Act in and about collecting and enforcing assessment. Further, in this connection, each Unit Owner shall be liable for his assessment in the same manner provided for by the Declaration and the Condominium Act, and shall likewise be responsible for reasonable attorney's fees and costs incurred by the Corporation incident to the collection of such assessment or enforcement of any lien held by the Corporation for unpaid assessments.

ARTICLE 7. MAINTENANCE AND REPAIRS

A. Access. Any officer of the Corporation, or any agent of the Board of Directors, shall have irrevocable right to have access to each unit from time to time during reasonable hours that may be necessary for inspection, maintenance, repair or replacement of any common element or limited common element therein or accessible therefrom, or for making emergency repairs therein to prevent damage to the common elements or limited common elements, or to another unit or units.

B. Maintenance and Repairs. The Board of Directors may enter into a contract with any firm, person or corporation for the maintenance and repair of the condominium property and may join with other condominium associations in contracting with the same firm, person, or corporation for maintenance and repair. The Board of Directors may, by contract with such firm, person or corporation, delegate to said firm, person, or corporation rights of collection of assessments and powers of enforcing same.

C. Unit Owners. Every Unit Owner must perform promptly all maintenance and repair work within his own unit which, if omitted, would affect the condominium property and the condominium project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

D. Prohibition. No Unit Owner shall make any alteration in the portions of the improvements of a condominium which are to be maintained by the Corporation or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the building containing his unit or impair any easement.

E. Material Alterations. There shall be no material alterations or substantial additions to the common elements or limited common elements except as the same are authorized by the Board of Directors and ratified by the affirmative vote of three-fourths (3/4ths) of the Unit Owners present at any regular or special meeting of the Unit Owners.

ARTICLE 8. VIOLATIONS.

A. In the event of a violation (other than the non-payment of an assessment) by the Unit Owner in any of the provisions of the Declaration, these By-Laws, or the applicable portions of the Condominium Act, the Corporation, by direction of its Board of Directors, may notify the Unit Owner by written notice of such breach, transmitted by Registered or Certified Mail, Return Receipt Requested, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Corporation, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, the By-Laws, or the pertinent provisions of the Condominium Act, and the Corporation may then, at its option, have the following election: (i) an action at law to recover for its damages on behalf of the Corporation or on behalf of the Unit Owners; (ii) an action in equity to enforce performance on the part of the Unit Owner; or (iii) an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief. Failure on the part of the Corporation to maintain such an action at law or in equity within thirty (30) days from date of a written request, signed by a Unit Owner, sent to the Board of Directors, shall authorize any Unit Owner, to bring an action in equity or suit at law on account of the violation in the manner provided for in the Condominium Act.

ARTICLE 9. ACQUISITION OF UNITS.

A. Voluntary Sale or Transfer. Upon receipt of a Unit Owner's written notice, described in the Declaration of Condominium hereof, the Board of Directors may, with the authorization and approval of three-fourths (3/4ths) of the Unit Owners present at any regular or special meeting of the Unit Owners, acquire and/or rent, and/or lease a condominium parcel in the name of the Corporation, or a designee.

B. Acquisition on Foreclosure. At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval of three-fourths (3/4ths) of the Unit Owners present at any regular or special meeting of the Unit Owners, acquire a condominium parcel being foreclosed in the name of the Corporation, or its designee. The term "foreclosure" as used in this section shall mean and include any foreclosure of any lien, including a lien for assessments or common expenses. The power of the Board of Directors to acquire at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the Board of Directors, or of the Corporation, to acquire at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to so acquire should the requisite approval of the owners be obtained.

Where a Mortgagee of the first mortgage of record obtains title to a unit as a result of foreclosure of same, or a Deed in lieu of foreclosure, such acquirer of title, his successors and assigns shall not be liable for the share of the common expenses or assessments by the Corporation unpaid, chargeable to such unit which accrued and became due prior to the acquisition of title to such unit by such acquirer. Such unpaid share of common expenses collectible from all of the units in the proportions hereinbefore provided, including such acquired, his successors and assigns.

In a voluntary conveyance or in a forced sale, by virtue of a foreclosure of lien for common expenses or for failure to pay real property taxes, or for any other purpose, the grantee or purchaser of the unit shall be jointly and severally liable with the then prior owner for any unpaid assessments of the Corporation, against the latter for his share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor.

ARTICLE 10. AMENDMENT TO THE BY-LAWS

These By-Laws may be amended in the same manner as the Declaration may be amended and in accordance with the provisions of the Condominium Act. No modification or amendment shall be valid unless set forth in, or annexed to, a duly recorded amendment to the Declaration.

ARTICLE 11. RULES AND REGULATIONS.

The Board of Directors may from time to time adopt and amend previously adopted administrative rules and regulations governing the details of the operation and use of the common elements of the Condominium; provided, however, that no such rules and regulations shall conflict between the said rules and regulations and the foregoing, the latter shall prevail. The Board of Directors shall from time to time post in a conspicuous place on the Condominium property a copy of the Rules and Regulations adopted from time to time by the Board of Directors.

THE FOREGOING were adopted as By-Laws of INDIAN CREEK CLUB & MARINA CONDOMINIUM ASSOCIATION NORTH, INC., a corporation not for profit, existing under the laws of the State of Florida, at the first meeting of the Board of Directors on the 12th day of August, 1980.

(SEAL)
LUIS STABINSKI, Secretary-Treasurer

APPROVED:

(SEAL)
RICHARD FINVARB, President