BY-LAWS

OF

GOLDEN HOUSE CONDOMINIUM, INC.

I - The Articles of Incorporation of

GOLDEN HOUSE CONDOMINIUM, INC.

a corporation not-for-profit, were filed in the Office of the Secretary of State of Florida on the 18th day of August, 1969, and Amendment thereto was filed on February 17, 1970. The Corporation (Association) has been organized for the purpose of administering a condominium on the following lands in Dade County, Florida:

> LOTS 10 and 11, in Block 44, ALTON BEACH BAY FRONT SUBDIVISION, according to the Plat thereof, recorded in Plat Book 6 at Page 166 of the Public Records of Dade County, Florida; also described as Lots 10 and 11 of Block 44 of the Subdivision of Block 44, ALTON BEACH BAY FRONT SUBDIVISION, according to the Plat thereof, recorded in Plat Book 6, at Page 166, of the Public Records of Dade County, Florida; together with an easement of the North two (2') feet of the East thirty (30') feet of Lot 12, in Block 44, ALTON BEACH BAY FRONT SUBDIVISION (as an open area adjacent to the swimming pool), and an easement for the parking of automobiles and for ingress and egress on the West forty-eight (48') feet of the North forty (40') feet of said Lot 12, all as provided for and limited in that Easement Deed recorded under Clerk's File No. 70R-26428 of the Public Records of Dade County, Florida.

A. The office of the Association shall be at 1340 Lincoln Road, Miami Beach, Florida.

B. The fiscal year of the Association shall be on a calendar year basis.

C. The seal of the corporation shall bear the name of the corporation; the word "FLORIDA"; the words "CORPORATION NOT FOR PROFIT"; and the year of incorporation. An impression of the seal is:

II - MEMBERS

A. The annual members' meeting shall be held in the office of the Association on a winter day at 5 o'clock in the afternoon each year for the purpose of electing officers, directors, and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday the meeting shall be held at the same hour on the next day.

B. Special members' meetings shall be held whenever called by the President or Vice-President acting in his stead, or by a majority of the Board of Directors of the corporation, or upon receipt of a written request of one-third (1/3) of the members of the Association.

C. Notice of all members' meetings, stating the time and place and objects for which a meeting is called shall be given by the President, or Vice-President or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the Association's books, and shall be mailed or delivered by hand to the member not less than five days nor more than thirty days prior to the date of the meeting. Proof of such mailing or delivery shall be given by affidavit of the person giving such notice. Notice of meetings may be waived before or after meetings.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership.

Vote required to transact business: When a quorum is present at any meeting, the holders of the majority of the voting rights present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by expressed provision of any Statutes, the Declaration of Condominium, or the By-Laws, a different vote is required, in which case such expressed provision shall govern and control the decision of such question.

E. Each Unit shall be entitled to one vote. The vote of the owners of an apartment owned by more than one person or by a corporation or other entity shall be cast by the one person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of the Association, excepting, however, that if the owners are husband and wife, the signature or vote of either spouse shall be sufficient to and shall bind the other. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

F. Proxies. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein, unless the proxy be one which continues until revoked, and must be filed with the Secretary before the appointed time of the meeting.

G. Approval or disapproval of an apartment owner upon any matter whether or not the subject to an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

H. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

I. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

1. Election of chairman of the meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Election of inspectors of election.
8. Election of directors and officers.
9. Unfinished business.
10. New business
11. Adjournment

III - DIRECTORS

A. The Board of Directors will consist of members of the Association. Each Director shall be nominated from the floor at the annual meeting of the Association and a majority vote of the membership shall be cast for each Director so elected. A Director may be removed from office at any time upon affirmative vote of 75% of the members of the Association. The number of Directors shall be no less than three (3) and no more than ten (10).

B. Vacancies in the Board of Directors occurring between the time of the annual meeting of the Association may be filled by the Board of Directors selecting a member of the Association, which selected Director shall serve until the next meeting of the members of the Association, whether the meeting be a regular annual meeting or a special meeting, at which meeting the members shall elect a Director in the manner as herein set out.

C. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

D. 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 two days prior to the day named for such meeting unless such notice is waived.

E. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of one-half (1/2) of the members of the Board. Not less than two (2) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

F. Waiver of notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Waiver by at least 75% of the members of the Board of Directors shall be equivalent to waiver by all providing the vote at the meeting on any resolution be resolved by the vote of at least three-fourths (3/4th) of the members present at the meeting.

G. A quorum at Directors' meetings 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 votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors. If at any meeting of the Board of Directors there 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. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

H. The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, then the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

IV - 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, including those existing under the common law and Statutes, the Articles of Incorporation of the Association and the documents establishing the condominium, subject only to approval of apartment owners when such is specifically required. Such powers and duties of the Directors shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land, and shall include but shall not be limited to the following:

A. To make and collect assessments against the members to defray the costs of the condominium.

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

C. The maintenance, repair, replacement and operation of the condominium property.

D. To make alterations and improvements after approval thereof by 75% of the Board and by 75% of the apartment owners.

E. To make and amend reasonable regulations respecting the use of the property in the condominium; provided, however, that all such regulations and amendments thereto shall be approved or, once approved, cancelled by not less than 75% of the votes of the entire membership of the Association before such shall become effective. Members not present at meetings considering such regulations or amendments thereto may express their approval in writing. At the present time there are existing regulations that there shall be no pet or pets on the premises and that each apartment shall be occupied by a single family, such family to consist of adults and of minors thirteen (13) years of age or over. No minors under such age shall be permitted to reside in any of the apartments in this condominium except that such minors, as guests, may be permitted to visit providing that such visits, cumulatively, shall not exceed forty-five (45) days during any one year. For the purposes of this paragraph, the term "one year" shall be a period commencing on July 1st of any one year and terminating June 30th of the following year. There shall be no furniture placed upon any of the walkways of the building unless same is uniform in type and construction with furniture on other walkways.

F. To approve or disapprove proposed purchasers, lessees and mortgagees of apartments in the manner provided by the condominium documents.

G. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the By-Laws of the Association, and the regulations for the use of the property in the condominium.

H. To contract for management of the condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the condominium documents to have approval of the Board of Directors or the membership of the Association.

I. To pay taxes and assessments which are liens against any part of the condominium other than individual apartments and the appurtenances thereto, and to assess the same against the apartments subject to such liens.

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J. To carry insurance for the protection of apartment owners and the Association against liabilities and casualty.

K. To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not billed to owners of individual apartments.

L. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

V - OFFICERS

A. The executive officers of the corporation shall be a President, who shall be a Director; a Vice President, who shall be a Director; a Treasurer and a Secretary; all of whom shall be elected annually by the members of the Association. Any person may hold one or more offices, except that the President shall not hold any other office. The members of the Association shall from time to time elect such other officers and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the Association. Any officer may be removed at any time upon affirmative vote of 75% of the members.

B. 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.

C. The Vice President shall in the absence or disability of the President 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 Board of Directors.

D. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to members and Directors and other notices required by law. 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 the Treasurer, and shall perform all other duties incident to the office of Secretary of an association as may be required by the Directors or the President.

E. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences 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 other duties incidental to the office of Treasurer.

F. The compensation, if any, of officers shall be such as determined by a majority vote of the members of the Association. The compensation, if any, of employees of the Association shall be fixed by the Board of Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the condominium.

VI - FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. Assessment roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the date and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

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

(a) Common expense budget
  (1) Maintenance and operation of common areas:
    Landscaping, etc.; Swimming Pool;
    Recreation Room; Parking Area;
    Laundry Areas; Roof; Elevators;
    Streets and Walkways; Recreation Area

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(ii) Utility services
(iii) Casualty insurance
(iv) Liability insurance
(v) Administration

(b) Proposed assessments against each member:
(i) Common expense budget
(ii) Unit expense budget

Copies of the budget and proposed assessments shall be transmitted to each member of the Association on or before December 1 preceding the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

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

D. An audit of the accounts of the Association shall be made annually by a public accountant, and a copy of the report shall be furnished to each member not later than April of the year following the year for which the report is made.

E. Fidelity bones may be required by the Board of Directors from officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against the members for recurring expenses. The premiums on such bonds shall be paid by the Association.

VII - PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Association, or with the Statutes of the State of Florida.

VIII - AMENDMENTS

Amendments to the By-Laws shall be proposed and adopted as follows:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

B. A resolution adopting a proposed amendment must receive approval of three-quarters (3/4th) of the votes of the entire Board of Directors and 75% of the votes of the entire membership of the Association. Directors and members not present at meetings considering the amendment may express approval or disapproval in writing.

C. Initiation. 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.

D. Effective date. An amendment when adopted shall become effective only after being recorded in the Public Records of Dade County, Florida.

The foregoing were adopted as the By-Laws of

GOLDEN HOUSE CONDOMINIUM, INC.

a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 19th day of February, 1970.

SECRETARY

APPROVED:

PRESIDENT

B

AMENDMENT TO ARTICLES OF INCORPORATION

At a duly held joint meeting of the Board of Directors and members of GOLDEN HOUSE CONDOMINIUM, INC., held February 13, 1970, at which were present all of the Directors and members of the Association, it was unanimously resolved that Subsection 1. of Article II of the Articles of Incorporation of GOLDEN HOUSE CONDOMINIUM, INC., heretofore filed in the Office of the Secretary of State of Florida on August 18, 1969, be and the same is hereby amended to read as follows:

"1. A condominium known as GOLDEN HOUSE CONDOMINIUM, constructed on certain lands located in Dade County, Florida, being more particularly described as follows:

Lots 10 and 11, in Block 44, ALTON BEACH BAY FRONT SUBDIVISION, according to the Plat thereof, recorded in Plat Book 6 at Page 166 of the Public Records of Dade County, Florida; also described as Lots 10 and 11 of Block 44 of the Subdivision of Block 44, ALTON BEACH BAY FRONT SUBDIVISION, according to the Plat thereof, recorded in Plat Book 6, at Page 165, of the Public Records of Dade County, Florida; together with an easement of the North two (2') feet of the East thirty (30') feet of Lot 12, in Block 44, ALTON BEACH BAY FRONT SUBDIVISION (as an open area adjacent to the swimming pool), and an easement for the parking of automobiles and for ingress and egress on the West forty-eight (48') of the North forty (40') feet of said Lot 12, all as provided for and limited in that Easement Deed recorded under Clerk's File No. 70R-26428 of the Public Records of Dade County, Florida,

hereinafter called the land."

DATED at Miami Beach, Florida this 13 day of February, 1970.

Signed, sealed and delivered in the presence of:

Muriel Sampson

Anne Hurwitz

GOLDEN HOUSE CONDOMINIUM, INC., a Florida non-profit corporation

By: Solomon Kalmanowitz (SEAL)
SOLOMON KALMANOWITZ, President

Attest: Herbert S. Shapiro
HERBERT S. SHAPIRO, Secretary

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgments, SOLOMON KALMANOWITZ and HERBERT S. SHAPIRO, the President and Secretary, respectively, of GOLDEN HOUSE CONDOMINIUM, INC., a Florida non-profit corporation, and they severally acknowledged to and before me that they executed the above Amendment to Articles of Incorporation as such officers, and that the seal affixed to said instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular authroity, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at Miami Beach, Dade County, Florida, this 13 day of February, 1970.

Muriel Sampson
NOTARY PUBLIC

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Aug. 17, 1972
Bonded by American Fire & Casualty Co.