

THE TOWERS OF KEY BISCAYNE DECLARATION OF CONDOMINIUM

EXHIBIT G

BY-LAWS OF

THE TOWERS OF KEY BISCAYNE, INC.
A NON PROFIT CORPORATION

OFFICES

- 1. The principal office of the corporation shall be on Key Biscayne, Dade County, Florida or such other place in Dade County, Florida as the Board of Directors shall determine.
- 2. For the purpose of service of process the corporation shall designate a resident agent, which designation may be changed from time to time, and his office shall be deemed an office of the corporation for the purpose of service of process.

MEMBERS' MEETINGS

- 3. All meetings shall be held at the office of the corporation, or may be held at such place and time as shall be stated in a notice thereof.
- 4. An annual meeting of members, commencing with the year 1974 shall be held on the 15th day of March in each year if not a legal holiday, then on the next secular day following, at 8:00 o'clock P.M., at which the members shall elect, by a plurality vote, a board of directors, and transact such other business as may properly be brought before the meeting.
- 5. Written notice of the annual meeting shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least ten days prior to the meeting.
- 6. At least ten days before every election of directors, a complete list of the members entitled to vote at said election, arranged numerically by apartment units with the residence of each, shall be prepared by the secretary. Such list shall be opened at the place where the election is to be held for said ten days to the examination of any member, and shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any member who may be present.
- 7. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the president, and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of fifty members. Such request shall state the purpose or purposes of the proposed meeting.
- 8. Written notice of a special meeting of members, stating the time, place and object of such meeting and the specific action to be taken thereat, shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the corporation, at least five days before such meeting.
- 9. Business transacted at all special meetings shall be confined to the objects and actions to be taken as stated in the notice.
- 10. Fifty (50%) percent of the total number of members of the corporation, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the members for the transaction of business except as otherwise provided by statute, by the Articles of Incorporation or by these by-laws. If, however, such quorum shall not be present, or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.
- 11. When a quorum is present at any meeting, the vote of a majority of the members present in person or represented by proxy shall decide any question brought before such meeting, unless the

question is one upon which by express provision of the statutes, or of the Articles of Incorporation or of these by-laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

12. At any meeting of the members, every member having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such member.

13. Whenever the vote of members at a meeting is required or permitted by any provisions of statutes or of the Articles of Incorporation or of these by-laws to be taken in connection with any corporation action, the meeting and the vote of members may be dispensed with, if all the members who would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such corporation action being taken.

DIRECTORS

14. The number of directors which shall constitute the whole board shall be not less than three nor more than five. The initial board of directors, and the manner of filling vacancies of the initial board of directors shall be as set forth in Article VIII of the Articles of Incorporation of the corporation and they shall serve as provided for therein until the first annual meeting of the members in 1974 or until their respective successors are chosen and shall qualify. The directors shall be elected at the annual meeting of the members, and each director shall be elected to serve until the next annual meeting of the members and/or until his successor shall be elected and shall qualify. Directors must be members or nominees of corporate members, except as otherwise provided for in the Articles of Incorporation.

15. The directors may hold their meetings and keep the books of the corporation at the office of the corporation on Key Biscayne, Florida, or at such other place within Dade County, Florida, as they may from time to time determine.

16. If the office of one or more directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining directors, though less than a quorum, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. Vacancies in the initial board of directors shall be filled as provided for in the Articles of Incorporation.

17. Directors other than the initial members of the board may be removed for cause by an affirmative vote of a majority of the members.

18. The property and business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these by-laws or by the foregoing Declaration of Condominium directed or required to be exercised or done by the members.

19. The salaries of all employees and agents of the corporation shall be fixed by the board of directors, excepting that the salaries for directors for services other than as such shall be fixed by the members, as provided in succeeding paragraph 22.

EXECUTIVE COMMITTEE

20. The board of directors may, by resolution passed by a majority of the whole board, designate an executive committee to consist of two or more of the directors of the corporation, which, to the extent provided in said resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it, provided the said resolution shall so provide.

21. The executive committee shall keep regular minutes of its proceedings and report the same to the board when required.

COMPENSATION OF DIRECTORS

22. Directors, as such, shall not receive any salary for their services, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor. The salaries for directors for services other than as such shall be fixed by the members.

MEETINGS OF THE BOARD

23. The initial board of directors and the initial officers shall be as set forth in the Articles of Incorporation and shall hold office until the annual meeting of the board in 1974. Annual meetings of the board of directors will be held immediately following the election thereof at the annual meeting of the members, commencing in 1974.

24. Regular meetings of the board may be held without notice at such time and place within Dade County, Florida, as shall be determined from time to time by the board.

25. Special meetings of the board may be called by the president on five days' notice to each director, either personally or by mail or by telegram. Special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors. Notice of any and all meetings of the board may be waived by appropriate written waiver.

26. At all meetings of the board a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these by-laws. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

NOTICES

27. Whenever under the provisions of the statutes or of the Articles of Incorporation or of these by-laws, notice is required to be given to any director or member, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, depositing the same in a post office or letter box, in a post-paid sealed wrapper, addressed to such director or member at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed.

28. Whenever any notice is required to be given under the provisions of the statutes or of the Articles of Incorporation, or of these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

OFFICERS

29. The officers of the corporation shall be chosen by the directors and shall be a president, a vice president, a secretary-treasurer. The board of directors may also choose additional vice presidents, and one or more assistant secretaries, and assistant treasurers.

30. The board of directors at its first meeting after each annual meeting of members shall choose a president, and one or more vice presidents, a secretary-treasurer, none of whom, excepting the president, need be a member of the board.

31. The board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

32. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the board of directors may be removed at any

DIRECTORS' ANNUAL STATEMENT

42. The board of directors shall present at each annual meeting, and when called for by the vote of the members at any special meeting of the members, a full and clear statement of the business and condition of the corporation. The annual statements shall include profit and loss statements and balance sheets prepared in accordance with sound business and accounting practice and copies thereof shall be furnished to each of the members.

CHECKS

43. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

44. The corporation shall operate upon the calendar year beginning on the 1st day of January and ending on the 31st day of December of each year. The board of directors is expressly authorized to change from a calendar year basis to that of a fiscal year whenever deemed expedient for the best interests of the corporation.

SEAL

45. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Florida". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

MEMBERSHIP

46. Membership in the corporation shall be limited to owners of condominium parcels in the Towers of Key Biscayne Condominium. The owner of a condominium parcel shall automatically be and become a member of this corporation. A member shall be entitled to one vote for each condominium parcel owned by him. A corporation may own a condominium parcel or parcels and may vote through an authorized officer, or by proxy, as it elects. If a condominium parcel is owned by more than one owner there shall nevertheless be only one membership assigned to said parcel and the vote for said membership shall be cast by the owner or person designated in writing by all of the owners of said condominium parcel.

TRANSFER OF MEMBERSHIP

47. Membership in the corporation may be transferred only as an incident to the transfer of a condominium parcel.

CONTRACT DOCUMENTS

48. The contract documents relating to this condominium and the ownership of a condominium parcel therein shall include the foregoing Declaration of Condominium to which these by-laws are attached, these by-laws, the charter of the corporation, and the pertinent statutes from time to time pertaining, all as amended from time to time in accordance with law.

ASSESSMENTS

49. The board of directors shall, from time to time, fix and determine the sum or sums necessary and adequate for the continued ownership, operation and maintenance of the condominium property including its operating expenses, the payment for any items of betterment, and the establishment of appropriate reserve funds as the board shall deem meet and proper. That sum or sums shall include provision for property taxes and assessments of the condominium (until such time as any of such taxes or assessments are made against the condominium parcels individually, and thereafter as to such taxes or assessments, if any, as may be assessed against the condominium as a whole), insurance premiums for fire, windstorm and extended coverage insurance on the condominium real property and improvements thereof (and such personal property of the condominium as are part of its common elements), which may include a deductible provision, premiums for adequate public liability insurance as specified in the Declaration, legal and accounting fees, management fees, operating expenses of

the property and this corporation, maintenance, repairs and replacements, (but only as to the common elements except for emergency repairs or replacements deemed necessary to protect the common elements and property chargeable to the individual condominium parcel concerned), charges for utilities and water used in common for the benefit of the condominium, cleaning and janitor service of the common elements, any expenses and liabilities incurred by the corporation in connection with the indemnification of officers and directors provided for herein and in and about the enforcement of its rights or duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members.

Regular assessments shall be paid by the members on a monthly basis. The standard of assessments for the first year of operation (or prorata part thereof) shall be as set forth in a projected operating budget certified by the Developer to be the then existing projected operating budget of the condominium. Said assessment shall be computed then and thereafter hereunder in the manner set forth in the Declaration of Condominium. When the assessment is fixed by the board of directors it shall be retroactive to the first day of that calendar year and the owners of condominium parcels will be credited against any accrued monthly assessment charges for that year with the sums they have theretofore paid in that year. Monthly assessment charges once fixed shall continue until changed by the board of directors hereunder and shall be due and payable without notice or demand no later than the fifth (5th) day of each month of the month due. With respect to changed assessments and/or demands for retroactive arrearages, notice in writing must be given to each of the members thereof and payment will be due and payable without further or other notice within ten (10) days of the posting of such a notice as hereinabove provided for the service of notices.

It is understood between the members and the corporation that an assessment fixed hereunder is based upon the projection and estimate of the board of directors and may be in excess of or less than the sums required to meet the cash requirements of the condominium, in which event, the board of directors by appropriate action taken at a meeting may increase or diminish the amount of said assessment and make such adjustments respecting the reserves as in their discretion is meet and proper, including the assessment of each member of his proportionate share of any deficiency or the distribution to each member of his proportionate share of any excess of sums paid beyond the requirements of the condominium or its reasonable reserves as fixed by the board of directors.

The aforesaid assessment charges shall not include assessment for utilities separately charged and metered to each apartment and consumed therein. Nor shall said assessments include any charges for alterations, repairs, painting or maintenance within the interior of any apartment, but only for such alteration, repairs, maintenance, etc., to the common elements of the condominium, (unless, as aforesaid, repairs or replacements which would ordinarily be the obligation of the owner of the condominium parcel must be made for the protection of the common elements of the condominium and same have not been made by the owner of the parcel concerned).

After the initial determination of the annual cash requirements to be made, the following determination thereof to be made shall be on a calendar year basis by the board of directors by the first Tuesday in the month of April of each year unless the time thereof shall be changed by resolution of the board.

Special assessments, should they be required, shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of two kinds: (i) those chargeable to all members (condominium parcel owners) in the same proportions as regular assessments to meet shortages or emergencies and (ii) those assessed against one member alone (requiring unanimous vote of the board) to accomplish repairs or maintenance for which he is responsible within his apartment which he has failed to make, which situation impairs the value of or endangers the common elements or the condominium, or which are for expenses incident to the abatement of a nuisance within his apartment.

Common expenses which are to be the subject of said assessment shall be defined from time to time by the board of directors and shall include all items of expense pertaining to the operation and maintenance of the common elements of the condominium, the operation of this corporation and its expenses, and other lawful expenses authorized or described by Chapter 711, Florida Statutes, the foregoing Declaration of Condominium, the charter of this corporation, or its by-laws, as these may from time to time be amended; provided, however, that material alterations or substantial additions to the common elements may be authorized only upon a three-fifths (3/5) vote of the board of directors.

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STATUTORY POWERS

50. The corporation shall have the powers, rights and authority, (including the lien rights) set forth and provided in Chapter 711, Florida Statutes, subject to any limitations thereon imposed by its Charter or these by-laws or the Declaration of Condominium as said instruments may be effective from time to time including any amendments thereto.

TRANSFER OF CONDOMINIUM PARCEL

Amended

51. A condominium parcel (being the condominium unit and the undivided share in the common elements which is appurtenant to the unit) may be transferred in freehold by deed as provided by law. Such transfer shall automatically confer membership in this corporation unto the transferee. The owner of each condominium parcel shall be free to sell, mortgage, pledge or lease said parcel, provided, however:

51.1 No lease shall be made except for a minimum period of three months and to a lessee and upon a form approved in writing by the board of directors prior to any such lease being effective; provided, however, that such approval and consent shall not be unreasonably withheld.

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51.2 Before any unit owner shall sell his condominium parcel, he shall first obtain the consent of the association by action of its board. The unit owner shall submit a copy of the proposed contract of sale to the board of directors of the association together with such information concerning the purchaser as the association may reasonably require and the association shall have twenty days within which to approve or disapprove said sale. If the association remains silent, it shall constitute an approval. If the association fails to approve, it shall affirmatively state so, and shall agree on behalf of the association to purchase the condominium parcel on the same terms and conditions as set forth in the contract submitted to it, provided such contract is bona fide, and the closing of the transaction and the terms and conditions thereof shall be strictly in accordance with said contract. In the event that the association remains silent or grants consent to such transfer and the closing of the contract does not take place, any future sales of the condominium parcel shall require reapplication for such consent.

51.3 The provisions relating to leases and sales provided for herein shall not apply to the Sponsor defined in the Declaration of Condominium and such Sponsor and any assignee of the Sponsor upon whom it confers the rights provided for herein shall be free to sell or lease any unit without the consent required herein and to any person and upon any terms and conditions as it determines.

51.4 The provisions relating to leases and sales provided for herein shall not apply to any institutional mortgagee as defined in the Declaration of Condominium who acquires title to any unit by foreclosure or deed in lieu of foreclosure or to the purchaser at foreclosure sale. The purchaser at such foreclosure sale shall thereafter be bound by such provisions.

DEFAULT UNDER ASSESSMENTS

52. In the event of a default by a member in the payment of any assessment payable by him, the corporation shall have all rights and remedies provided by law including but not being limited to those provided by Chapter 711.15, Florida Statutes, and the liability of the owner of the condominium parcel shall include liability for a reasonable attorney's fee and for court costs incurred by the corporation incident to the collection of such assessment or enforcement of its lien. If the corporation elects to enforce its lien by foreclosure, the unit owner shall be required to pay a reasonable rent for the condominium parcel pendente lite, to be fixed by the board of directors, and the corporation shall be entitled to the appointment of a receiver to collect same. At any judicial sale held in the proceedings to enforce said lien, the corporation may bid in the condominium parcel thereat and acquire and hold, lease, mortgage and convey the same, as the board of directors may determine. Nothing herein contained shall bar a suit to recover a money judgment for unpaid assessments without waiving the lien securing the same.

RESPONSIBILITY FOR REPAIR AND MAINTENANCE OF AN APARTMENT

53. The interior and all parts thereof of a condominium unit shall be kept in a good condition and repair at all times by and at the expense of the owner thereof and shall be maintained in a clean and safe condition and free of nuisance or commission of waste. Each owner of a condominium unit will promptly comply with any requirements of the insurance underwriters of the condominium. Any

failure to repair or replace within the walls of the condominium unit as may be required for good and proper and safe maintenance thereof and which endangers, or impairs the value of, the condominium or its common elements, may be repaired or replaced by the corporation at the expense of the unit owner, to be collected by special assessment as heretofore provided, which assessment may include the cost of the corporation in and about the abatement of any nuisance kept and maintained by the unit owner therein; and a right of entry is granted to the corporation in and to any unit to inspect same and/or make repairs or replacements thereto as may be required hereunder.

NUISANCE

54. Each member shall be responsible for the use and occupation of his apartment unit in a quiet and orderly fashion so as not to disturb or endanger other members or their families or guests. Any nuisance, public or private, may be abated by the public authority or by court action by the corporation or any aggrieved member.

BOOKS AND RECORDS

55. The corporation shall maintain accounting records according to good accounting practices and said records shall be open to inspection by unit owners at reasonable times. Such records shall include:

- (a) The record of all receipts and expenditures.
- (b) An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessment comes due, the amounts paid upon the account and the balance due.
- (c) A register for the names of any mortgage holders or lien holders on units who have requested in writing that they be registered and to whom the corporation will give notice of default in case of nonpayment of assessments. No responsibility by the corporation is assumed with respect to said register except that it will give notice of default to any registered mortgagee or lienor therein, if so requested by said mortgagee or lienor.

The secretary of this corporation shall act as the transfer agent to record all transfers and/or registrations in the aforescribed books.

AUTHORITY OF UNIT OWNER

56. No unit owner or member, except as an officer of this corporation, shall have any authority to act for the corporation or bind it.

AMENDMENTS OF BY-LAWS OR ARTICLES OF INCORPORATION

57. The by-laws of said corporation and/or the articles of incorporation may be amended, altered, rescinded, or added to either by resolution adopted by a three-fifths (3/5) vote of the board of directors of this corporation at any duly called meeting of said board or by a majority vote of the members present at any duly convened meeting of the members; provided, however, that no such meeting shall be deemed competent to consider or amend, alter, rescind or add to these by-laws or said articles of incorporation unless prior written notice of said meeting specifying the proposed change has been given to all directors and members at least ten (10) days prior to the meeting or said notice is appropriately waived by written waiver. Any member of this corporation or any member of the board of this corporation may propose an amendment to these by-laws or to the articles of incorporation to the board or the membership, as the case may be.

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CONSTRUCTION

58. Wherever the masculine singular form of the pronoun is used in these by-laws, it shall be construed to mean masculine or feminine, singular or plural, wherever the context so requires, and shall include and apply to a corporation.

APARTMENT AND FACILITIES USE

59. The property and facilities of the corporation shall at all times be restricted in use to the housing and related needs of the lawful occupants of the condominium and their guests.

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VALIDITY OF BY-LAWS

60. If any by-law or part thereof shall be adjudged invalid, the same shall not affect the validity of any other by-law or part thereof.

RULES AND REGULATIONS

61. The board of directors may from time to time adopt rules and regulations for the operation of the condominium and all members shall abide thereby; provided, however, that said rules and regulations shall be equally applicable to all members similarly situated and uniform in their application and effect.

INDEMNIFICATION

62. Members of the initial board of directors need not be members of this corporation. Thereafter, members of the board of directors need not be members of this corporation if they are nominees of a corporate member. Otherwise, each member of the board of directors must be a member of the corporation. If a condominium parcel is owned by more than one person, the membership relating thereto shall nevertheless have only one vote which shall be exercised in the manner provided for in the by-laws. The corporation does hereby indemnify all persons who serve as officers and directors of this corporation, as specifically set forth in Article XIV of the Articles of Incorporation of The Towers of Key Biscayne, Inc.