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CERTIFICATE OF AMENDMENT

TO

BY-LAWS OF THE TOWERS OF KEY BISCAWAYNE, INC.

The undersigned President and Secretary of The Towers of Key Biscayne, Inc., a Florida corporation not for profit, hereby certify that the following amendments to the By-Laws of The Towers of Key Biscayne, Inc., a Condominium established according to its Declaration thereof, recorded in Official Records Book 7850 at Page 375 of the Public Records of Dade County, Florida, were duly adopted by a majority vote of the members present at a duly convened meeting of the members on July 13, 1987, all in accordance with the provisions of Article 57 of the By-Laws of The Towers of Key Biscayne, Inc.:

RESOLVED, that Article 49 (ASSESSMENTS) be amended to read as follows:

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

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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 quarterly basis on the first day of January, April, July, and October of each year. The standard of assessments for the first year of operation (or prorata part thereof) shall be as set forth in a Projected Operation Budget certified by the Developer to be the then-existing Operating Budget of the Condominium. Said assessments 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 quarterly assessments charged for that year with the sums they have theretofore paid in that year. Quarterly 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 quarter of the quarter due. With respect to changed assessments and/or demand 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 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 aforescribed assessment charges shall not include assessment for utilities separately charged and metered to each apartment and consumed

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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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Notwithstanding the foregoing, the corporation shall not, during any calendar year, expend an amount in excess of \$250,000.00 in connection with the decorating or redecorating of all or any portion of the common elements without the prior approval of a majority of the members present in person or by proxy at a duly called meeting of the members nor shall the corporation during any calendar year borrow any amounts in excess of \$125,000.00 in connection with the financing of any such decorating or redecorating without such prior approval. /

RESOLVED, that Article 57 (AMENDMENTS OF BY-LAWS OR ARTICLES OF INCORPORATION) be amended to read as follows:

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-fifth (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.

Notwithstanding the foregoing, however, any such Amendment which is adopted at a duly convened meeting of the members may not thereafter be changed, altered, amended, modified, or rescinded except by a majority vote of the members present at a duly convened meeting of the members.

IN WITNESS WHEREOF, the undersigned have signed this Certificate and affixed the corporate seal this 5th day of August, 1987.



Kenneth Noto
KENNETH NOTO, President

BOROTHY JENKINS, Secretary

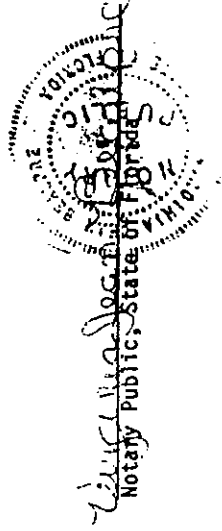
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STATE OF FLORIDA)
) ss
COUNTY OF DADE)

BEFORE ME, the undersigned authority, this day personally appeared KENNETH NOTO and DOROTHY JENKINS, President and Secretary, respectively, of THE TOWERS OF KEY BISCAYNE, INC., a Florida corporation, not for profit, and known to me to be the persons, who, as such officers, executed the foregoing Certificate and who acknowledged before me that they executed the same as such officers of said corporation and for and upon behalf of said corporation, and that the seal affixed to said Certificate is the true and genuine corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office this 3 day of August, 1987.

NOTARY PUBLIC, STATE OF FLORIDA
CLERK EMERITUS COURT



My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA,
MY COMMISSION EXPIRES: AUG. 21, 1991.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

This instrument prepared by:

Marc A. Kuperman, Esquire, P.A.
1320 South Dixie Highway, Suite 811
Coral Gables, Florida 33146

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