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RECORDED

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The Towers of Key Biscayne
1121 Crandon Boulevard
Key Biscayne, Florida 33149

AMENDMENT TO BY-LAWS

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 at the meeting of the Board of Directors of THE TOWERS OF KEY BISCAYNE, INC., held on May 16, 1977, at which a quorum was present, did amend the By-Laws of THE TOWERS OF KEY BISCAYNE, INC. as follows:

Section 51.1 of the By-Laws of THE TOWERS OF KEY BISCAYNE, INC. be eliminated in its entirety and replaced by the following amendment:

Section 51.1 - No lease shall be made except for a minimum period of three (3) 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. No condominium unit may be leased more than once during any calendar year. For purposes of determining whether a unit has been leased more than once in any calendar year, extensions and renewals of existing leases shall not be counted as a separate lease nor shall any lease entered into prior to April 1977, be considered.

THE TOWERS OF KEY BISCAYNE, INC.
(A Florida Corporation)

By: *Muriel M. Kornheiser*
Muriel M. Kornheiser, President

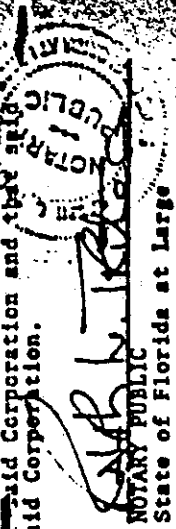
Attest: *Max W. Goodman*
Max W. Goodman, Secretary



(CORPORATE SEAL)

ACKNOWLEDGMENT

I hereby certify that on the 29 day of November, 1978 personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, Muriel M. Kornheiser and Max W. Goodman, President and Secretary respectively of THE TOWERS OF KEY BISCAYNE, INC., a Florida Corporation, to me known to be the persons who signed the foregoing instrument as such Officers and acknowledged before me the execution thereof to be their free act and deed and that they are not defrauded thereby. Witness my hand and the seal of said Corporation and the seal of said instrument is the act and deed of said Corporation.



RICHARD P. BRUNKER
Notary Public
State of Florida

My Commission Expires: OCT 18 1979
NOTARY PUBLIC
90000 (REV. 2-11-77) 12-22 P.M. 11/18/78

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