BY-LAWS

OF

ASHLEY CONDOMINIUM CORPORATION,
A Non-Profit Florida Corporation

ARTICLE I.

GENERAL

Section 1. The Name: The name of the corporation shall be ASHLEY CONDOMINIUM CORPORATION.

Section 2. Principal Office: The principal office of the corporation shall be at 5101 Collins Avenue, Miami Beach, Florida, or at such other places as may be subsequently designated by the Board of Directors.

Section 3. Resident Agent: For the purpose of service of process the corporation shall designate a resident agent or agents, which designation may be changed from time to time, and his or their office shall be deemed an office of the corporation for the purpose of service of process.

Section 4. Definitions: As used herein, the term "corporation" shall be the equivalent of "association" as defined in Chapter 711, Florida Statutes, 1965; and the definitions contained in said Chapter 711 are adopted hereby by express reference as if set forth herein in haec verba.

ARTICLE II.

DIRECTORS

Section 1. Number and Term: The number of directors which shall constitute the whole Board shall be five (5). The initial Board of Directors shall serve until the first meeting of the members to be held on the third Tuesday in December of 1968 or until their respective successors shall be elected and shall qualify. Until succeeded by directors elected at the first meeting of members, directors need not be members; thereafter all directors shall be members. Commencing with the meeting of the members to be held on the third Tuesday in December of 1968, and on the third Tuesday in December of each year thereafter, the directors of the corporation will be elected by the members to hold office in each instance until the next annual meeting of the members or until their successors are elected and qualified.

Section 2. Vacancy and Replacement: If the office of any director or directors becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of Directors duly called for this purpose shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal: Directors may be removed for cause by an affirmative vote of a majority of the members. No director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

Section 4. First Board of Directors: The first Board of Directors shall consist of Samuel F. Hillman, Marion E. Ellsworth, Natalie Hillman, Richard C. Basker and James H. Myers, who shall hold office and exercise all powers of the Board of Directors until the first meeting of the members, anything herein to the contrary notwithstanding; provided, any or all of said directors shall be subject to replacement in the event of resignation or death as above provided.

Section 5. Powers: The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation, or the Declaration to which these By-Laws are attached. The powers of the Board of Directors shall specifically include, but not be limited to the following:

A. To make and collect assessments and establish the time within which payment of same are due;

B. To use and expend the assessments collected to maintain, care for and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for and preserved by the unit owners;

C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above;

D. To enter into and upon the units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation;

E. To insure and keep insured said condominium property, in the manner set forth in the Declaration, against loss from fire and/or other casualty, and the unit owners against public liability, and to purchase such other insurance as the Board of Directors may deem advisable;

F. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violations of these By-Laws and the terms and conditions of the Declaration;

G. To employ such personnel as may be required for the maintenance and preservation of the property;

H. To make reasonable rules and regulations for the occupancy of the condominium parcels;

I. To acquire and/or rent and/or lease a condominium parcel in the name of the corporation or a designee.

Section 6. Compensation: Neither directors nor officers shall receive compensation for their services as such.

Section 7. Meetings:

A. The first meeting of each board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting, and immediately after the adjournment of same;

B. Special meetings shall be held whenever called by the direction of the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram, at least three (3) days before the date of such meeting, but the directors may waive notice of the calling of the meeting;

C. A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting without notice other than announcement at the meeting until a quorum shall be present.

Section 8. Order of Business: The order of business at all meetings of the Board shall be as follows:

A. Roll call;
B. Reading of Minutes of last meeting;
C. Consideration of communications;
D. Resignations and elections;

E. Reports of officers and employees;
F. Reports of committees;
G. Unfinished business;
H. Original resolutions and new business;
I. Adjournment.

Section 9. Annual Statement: The Board shall present, no less often than at the annual meeting, a full and clear statement of the business and condition of the corporation, including a report of the operating expenses of the corporation and the assessments paid by each member.

ARTICLE III.

OFFICERS

Section 1. Executive Officers: The executive officers of the corporation shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected annually by said Board. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. The President shall be a director ex officio, unless elected by the Board. If the Board so determines, there may be more than one Vice President.

Section 2. Subordinate Officers: The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office during the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers; Removal: All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors. The Board may delegate powers of removal of subordinate officers and agents to any officer.

Section 4. The President:

A. The President shall preside at all meetings of the members and directors; he shall have general and active management of the business of the corporation; shall see that all orders and resolutions of the Board are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation; the seal when affixed shall be attested by the signature of the Secretary;

B. He shall have general superintendence and direction of all the other officers of the corporation, and shall see that their duties are performed properly;

C. He shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them, and to the members at the annual meeting, and from time to time shall report to the Board all matters within his knowledge which the interest of the corporation may require to be brought to their notice;

D. He shall be an ex officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. The Vice President: The Vice President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 6. The Secretary:

A. The Secretary shall keep the minutes of the members' and of the Board of Directors' meetings in one or more books provided for that purpose;

B. He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws;

D. He shall keep a register of the post office address of each member, which will be furnished to the Secretary by such member;

E. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Treasurer:

A. The Treasurer 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 by the Board of Directors;

B. He shall disburse the funds of the corporation as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation;

C. He may be required to give the corporation a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the corporation. The corporation shall pay all premiums for issuance of said bond.

Section 8. Vacancies: If the office of the President, Vice President, Secretary or Treasurer becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the whole Board of Directors, may choose a successor or successors who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 9. Resignations: Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV.

MEMBERSHIP

Section 1. Definition: Each Unit Owner shall be a member of the corporation, and membership in the corporation shall be limited to owners of Condominium Parcels. A Unit Owner will cease to be a member of the corporation upon the sale, transfer or disposition of the member's Condominium Parcel.

Section 2. Transfer of Membership and Ownership: Membership in the corporation may be transferred only as an incident to the transfer of the transferor's Condominium Parcel, and his undivided interest in the Common Elements of the Condominium, and such transfer shall be subject to the procedures set forth in the Declaration.

ARTICLE V.

MEETINGS OF MEMBERSHIP

Section 1. Place: All meetings of the corporate membership shall be held at the office of the corporation in Miami Beach, Florida, or such other place and time as may be stated in a notice thereof.

Section 2. Annual Meeting:

A. The first annual meeting of members shall be held on the third Tuesday in December of 1968;

B. Regular annual meetings subsequent to 1968 shall be held on the third Tuesday in December of each year, if not a legal holiday, or non-business day, and if a legal holiday, or non-business day, then on the next business day following;

C. At the annual meeting, the members shall elect, by a plurality vote (cumulative voting prohibited), a Board of Directors, as provided for in Article II, Section 1, and transact such other business as may properly come before the meeting;

D. All annual meetings shall be held at the hour of 2:00 o'clock P.M.;

E. 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 (10) days prior to the meeting.

Section 3. Membership List: At least ten (10) days before every election of Directors, a complete list of 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 produced and kept for said ten (10) days and throughout the election at the office of the corporation, and shall be open to examination by any member throughout such time.

Section 4. Special Meetings:

A. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate 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 fourteen (14) members. Such request shall state the purpose or purposes of the proposed meeting;

B. Written notice of a special meeting of members, stating the time, place and object thereof, 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 (10) days before such meeting;

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Quorum: Fifty-one percent (51%) of the total number of members of the corporation, present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Certificate 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 written 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.

Section 6. Vote Required to Transact Business: When a quorum is present at any meeting, the vote of a majority of the members present, in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the statutes or of the Certificate 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.

Section 7. Right to Vote: Each unit owner shall be entitled to one vote. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 8. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the statutes or the Certificate of Incorporation or of these By-Laws to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

ARTICLE VI.

NOTICES

Section 1. Definition: Whenever under the provisions of the statutes or of the Certificate 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, by depositing the same in a post office or letter box in a postpaid, sealed wrapper, addressed as appears on the books of the corporation.

Section 2. Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of the statutes or of the Certificate 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 the equivalent thereof.

Section 3. Address: The address for notice to the corporation is 5101 Collins Avenue, Miami Beach, Florida, and 5640 Collins Avenue, Miami Beach, Florida, upon completion of the apartment building on the Condominium Property.

ARTICLE VII.

FINANCES

Section 1. Fiscal Year: 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 basis whenever deemed expedient for the best interests of the corporation.

Section 2. Checks: All checks or demands for money and notes of the corporation shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Determination of Assessments:

A. 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; and, if possible, make such determination in advance for each fiscal year. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the powers and duties of the corporation, all insurance premiums and expenses relating thereto, including fire insurance, and any other expenses designated as common expense from time to time by the Board of Directors of the corporation. The Board of Directors if specifically empowered on behalf of the corporation to make and collect assessments and to lease, maintain, repair and replace the common elements and the limited common elements of the condominium. Funds for the payment of common expenses shall be assessed against the Unit Owners in the proportions or percentages of sharing common expenses provided in the Declaration. Said assessments shall be payable monthly, in advance, as ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied and paid in the same manner as hereinbefore provided for regular assessment.

B. 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.

C. The Board of Directors may not authorize or make any additions or capital improvements to the Condominium Property at a cost in excess of Five Thousand Dollars ($5,000.00) without first securing a three-fourths (3/4ths) vote of all members constituting a quorum at the meeting called for the purpose of considering said additions or improvements.

ARTICLE VIII.

SEAL

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

ARTICLE IX.

This corporation shall never have or issue shares of stock and/or certificates of membership, nor will it ever have or provide for non-voting membership.

ARTICLE X.

HOUSE RULES

In addition to the other provisions of these By-Laws, the following house rules and regulations, together with such additional rules and regulations as may hereafter be adopted by the Board of Directors, shall govern the use of the Units located in the property and the conduct of all residents thereof.

A. Each Unit on the Condominium Property shall be used only for residential purposes;

B. Unit Owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such a way as to be injurious to the reputation of the property;

C. The use of the Units shall be consistent with existing law, these restrictions, and shall not constitute a nuisance;

D. Units may not be used for business use or for any commercial use whatsoever;

E. No children under the age of twelve (12) years shall be permitted to live as a permanent resident in a Unit. Children under twelve (12) years of age may be permitted to visit as guests of Unit Owners not more frequently than three weeks in any three month period;

F. Common Elements shall not be obstructed, littered, defaced or misused in any manner;

G. No structural changes or alterations shall be made in any Unit, except upon approval of the Board of Directors;

H. No pets of any kind or nature shall be kept or maintained in or about a Unit or the Condominium Property without the consent in writing of the Board of Directors of the Association, and their decision, exercised in their sole discretion, shall be binding upon the Unit Owner, and if permitted, cats and canines shall be allowed only if on leash while on the Condominium Property;

I. No Unit Owner or occupant of a Unit shall post any advertisement or posters of any kind in or on the Condominium Unit or the Condominium Property except as authorized, in writing, by a majority of the Board of Directors;

J. Owners and occupants of Units shall exercise extreme care to minimize noises and in the use of musical instruments, radios, television sets and amplifiers so as not to disturb the other persons and parties occupying Units; no garments, rugs, or other items may be hung from windows or from any portions of the Units;

K. No rugs, etc., may be dusted from the windows of the Units of the Condominium Parcels, and rugs, etc., may only be cleaned within the Units, and not in any other portion of the Condominium Property;

L. All garbage and trash shall be deposited in the disposal installations provided for such purposes;

M. No Owner or occupant of a Unit shall install wiring for electrical or telephone installations, nor install any type of television antennae, machines, or air conditioning units, etc., except as authorized, in writing, by a majority of the Board of Directors;

N. One parking space on the Condominium Property shall be assigned by the Board of Directors to each unit, and a space once assigned to said unit shall hereafter be deemed a limited common element reserved for the use by the unit to which it was originally assigned and to the exclusion of the other units.

ARTICLE XI.

DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid to the corporation within thirty (30) days from the due date, the corporation, acting on its own behalf or through its Board of Directors, may enforce its lien for assessments or take such other action to recover the sums, charges or assessments to which it is entitled, in accordance with the Declaration and the statutes made and provided. If an action of foreclosure is brought against the Owner of a Unit for non-payment of monies due the corporation, and as a result thereof the interest of the said Owner in and to the Unit is sold, then the Unit Owner will thereupon cease to be a member of the corporation.

If the corporation becomes the Owner of a Unit by reason of foreclosure, it shall offer said Unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the Unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Unit in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former Owner of the Unit in question.

In the event of violation of the provisions of the Declaration, corporate charter or By-Laws, as the same are or may hereafter be constituted, for thirty (30) days after notice from the corporation to the Unit Owner to correct said breach or violation, the corporation, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of said documents, or may sue for damages, or take such other courses of action, or other legal remedy as it or they may deem appropriate.

In the event of such legal action brought against a Unit Owner, the losing defendant shall pay the plaintiff's reasonable attorney's fees and court costs.

Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the corporation and regardless of the availability of the other equally adequate legal procedures. It is the intent of all Owners of family Units to give to the corporation a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the Owners of Units, and to preserve each Unit Owner's right to enjoy his Unit free from unreasonable restraint and nuisance.

ARTICLE XII.

SURRENDER

In the event of the termination of membership, the member or any other person or persons in possession by or through the right of the members, shall promptly quit and surrender the owned Unit to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to re-enter and to re-possess the owned apartment. The member, for himself and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the laws of Dade County, State of Florida, or the United States of America.

ARTICLE XIII.

JOINT OWNERSHIP

In the event a Unit is owned by more than one person, then all of the Owners of such Unit shall be entitled collectively to only one voice or ballot in the management of the affairs of the corporation, and the vote of such Owners may not be divided between plural owners of a single Unit. If the Owners are unable to agree upon their ballot upon any subject at any meeting, they shall lose their right to vote on such subject; but if all of the Owners of such Unit shall not be present at the meeting, either in person or by proxy, the one or ones so present shall cast the vote of all such Owners.

ARTICLE XIV.

MISCELLANEOUS

Section 1. The contract documents relating to this Condominium and the ownership of a Condominium Parcel therein shall include the 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 thereto, all as amended from time to time in accordance with law.

Section 2. The corporation shall have the powers, rights and authority, (including the lien rights) set forth and provided in Chapter 711, Florida Statutes, 1965, 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.

Section 3. No Unit Owner or member, except as an officer of this corporation, shall have any authority to act for the corporation or bind it.

Section 4. 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.

ARTICLE XV.

AMENDMENT

These By-Laws may only be altered, amended or added to at any duly called meeting of the members; provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that there is an affirmative vote of seventy-five percent (75%) of the members present in person or by proxy in favor of such alteration, amendment or addition to these By-Laws.

CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, wherever the context so requires.

State of Florida

Secretary of State

I, Tom Adams, Secretary of State of the State of Florida, Do Hereby Certify That the following is a true and correct copy of

Certificate of Incorporation

of

ASHLEY CONDOMINIUM CORPORATION,

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 17th day of March, A.D., 1967, as shown by the records of this office.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 17th day of March, A.D. 1967.

Secretary of State

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