

OFF REC 11435 PG 105

EXHIBIT 4

to

PROSPECTUS (OFFERING CIRCULAR)

of

BAY HOUSE TOWER, a proposed condominium

BY-LAWS OF CONDOMINIUM ASSOCIATION

(Exhibit C to Declaration of Condominium)

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BY-LAWS

OF

BAY HOUSE TOWER CONDOMINIUM ASSOCIATION, INC.

I. IDENTITY.

A. These are the By-Laws of Bay House Tower Condominium Association, Inc., (the "Association"), a Florida corporation not for profit, the Articles of Incorporation (the "Articles") of which were filed in the office of the Secretary of State of Florida on August 5, 1981. The Association has been organized for the purpose of administering the operation and management of BAY HOUSE TOWER, A CONDOMINIUM (the "Condominium"), established or to be established in accordance with the Florida Condominium Act (the "Act") upon land, situated in Dade County, Florida, described on Exhibit A attached hereto.

B. The provisions of these By-Laws are applicable to the Condominium and are subject to the provisions of the Articles. A copy of the Articles and a copy of these By-Laws will be annexed, as Exhibits, to the Declaration of Condominium of the Condominium (the "Declaration") which will be recorded in the Public Records of Dade County, Florida. The terms and provisions of the Articles and Declaration shall control wherever the same may conflict herewith.

C. All members of the Association and their invitees, including, without limitation, all present or future owners and tenants of units in the Condominium or any of the facilities thereof in any manner, are subject to these By-Laws, the Articles and the Declaration.

D. The office of the Association shall be at North Bay Road and 179th Street, North Miami Beach, Florida or at such other place as may be established by resolution of the Board of Directors.

E. The fiscal year of the Association shall be the calendar year.

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation. An impression of the seal is as follows:

II. MEMBERSHIP, VOTING, QUORUM, PROXIES.

A. The qualification of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be as set forth in Article IV of the Articles, the provisions of which are incorporated herein by reference.

B. A quorum at meetings of members shall consist of persons present in person or by proxy entitled to cast a majority of the votes of the entire membership. The joinder of a Member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

C. The vote of the Owner(s) of a Unit shall be cast by more than one natural person, as tenants in common, joint tenants, or as a husband and wife as tenants by the entirety, or by a partnership, a trust or any other legal entity, or by a corporation, a limited liability company, or any other legal entity, provided that the vote shall be cast or exercised by the Owner(s) of the Unit. If the vote is to be cast or exercised by a natural person, the vote shall be cast or exercised by the "Primary Occupant" thereof. If the vote is to be cast or exercised by a partnership, a partnership, a partnership, a partnership, or a partnership, the vote shall be cast or exercised by the partnership. If the vote is to be cast or exercised by a trust, the vote shall be cast or exercised by the trustee. If the vote is to be cast or exercised by a corporation, a limited liability company, or any other legal entity, the vote shall be cast or exercised by the entity. If the vote is to be cast or exercised by a husband and wife as tenants in common, joint tenants, or as a husband and wife as tenants by the entirety, the vote shall be cast or exercised by the husband and wife as tenants in common, joint tenants, or as a husband and wife as tenants by the entirety.

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or a corporation, a trust, or any other entity, the prospective Owner(s) shall, by written instrument acceptable to the Association, signed by all persons and entities who will hold title to the Unit, designate one natural person as the Primary Occupant. The instrument designating the Primary Occupant shall be filed with the Association, and the person so designated shall be and remain the Primary Occupant of the Unit until such designation has been revoked by written instrument executed by all Owner(s) of the Unit or by lawful conveyance of the Unit. The Primary Occupant of the Unit shall be the only person entitled to cast or exercise, in person or by proxy, the vote of the Owner(s) of such Unit at any meeting of members or in connection with any action concerning which members of the Association shall be required or allowed to vote or otherwise act.

D. Evidence of the approval or disapproval of the Owner(s) of a Unit upon any matter, whether or not the subject of an Association meeting, shall be given to the Association by the same person who would cast the vote of such Owner as if in an Association meeting.

E. Except where otherwise required under the provisions of the Articles, these By-Laws or the Declaration, or where the same may otherwise be required by law, the affirmative vote of the Owners of a majority of the Units represented in person or by proxy at any meeting of the Members duly called and at which a quorum is present, shall be binding upon the members.

F. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting. No person may be designated to hold more than five proxies.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

A. The annual meeting of Members shall be held, at the office of the Association or such other place in Dade County, Florida as may be specified in the notice of the meeting, at five o'clock P.M. on the second Wednesday in March of each for the purpose of electing 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 succeeding business day.

B. Special meetings of Members shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from Members owning a majority of the Units, and must be called by such officers upon written petition calling for recall of one or more Directors of the Owners of at least ten (10) percent of the Units in the Condominium.

C. Notice of all meetings of Members shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member (unless waived in writing). Each notice shall be written or printed and shall state the time and place of and purpose for which the meeting is called. Each notice shall be given to each member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed by first class mail or, if the Member has waived in writing the right to receive notice by mail, delivered personally to each Member. If delivered personally, receipt of the notice shall be signed by the Member, indicating the date received. If mailed, such notice shall be deemed properly given when deposited in the United States Mail addressed to the Member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. The post office certificate of mailing shall be retained as proof of such mailing. A Member may, in writing signed by such Member, waive such notice. Such waiver, when filed in the records of the Association, shall be deemed consent to the giving of such notice to such Member. If any meeting of Members cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for particular purposes

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is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, the By-Laws or the Declaration, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. When a meeting is adjourned to another date, time, or place and the date, time, and place to which the meeting is adjourned is announced at the meeting at which the adjournment is taken, no further notice shall be necessary.

D. At meetings of Members, the Chairman of the Board, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting.

E. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

- (1) Calling of the roll and certifying of proxies
- (2) Proof of notice of meeting or waiver of notice
- (3) Reading or waiver of reading of minutes of previous meeting of Members
- (4) Reports of officers
- (5) Reports of committees
- (6) Appointment by Chairman of inspectors of election
- (7) Election of Directors
- (8) Unfinished business
- (9) New business
- (10) Adjournment

IV. BOARD OF DIRECTORS.

A. The first Board of Directors shall consist of three (3) persons; succeeding Boards of Directors shall consist of five (5) persons. At least a majority of each succeeding Board of Directors shall be members of the Association, or shall be authorized representatives, officers or employees of a corporate member of the Association. When Unit owners other than La Pinta Development Corporation, N.V. ("Developer"), own fifteen percent (15%) of the Units that ultimately will be operated by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors three year after sales by the Developer have been closed of fifty percent (50%) of the Units operated by the Association, or three months after sales have been closed by the Developer of ninety percent (90%) of the Units operated by the Association, or when all of the Units operated by the Association have been completed, and some have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business, or when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale in the ordinary course of business, whichever shall first occur. The Developer shall have the right to elect or designate, in the manner provided in Paragraph B, Article IV of these By-Laws, the Members of the Board of Directors which Unit Owners other than the Developer are not entitled to elect as long as the Developer holds for sale in the ordinary course of business any Units in a Condominium operated by the Association; and the Developer shall be entitled to elect or designate not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five (5%) of the Units in the Condominium. Notwithstanding the foregoing, Developer shall be entitled at any time to elect in writing its rights hereunder, and there shall be no vote in electing members of the Board of Directors.

the same manner as any other Unit member of the Association. After Unit Owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall, within a reasonable time and in a manner to be provided in the By-Laws, relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer.

B. Directors shall be elected in the following manner:

(1) Commencing with the election of the first Board to succeed the initial Board described in the Articles of Incorporation, Developer shall designate the number, and the identity, of the members of the Board which it shall be entitled to designate in accordance with the Articles and these By-Laws. Upon such designation by Developer, by written instrument presented to the meeting at which such election is held, the persons so designated by Developer shall be deemed and considered for all purposes Directors of the Association, and shall thenceforth hold the offices and perform the duties of such Directors until their successors shall have been elected or designated, as the case may be, and qualified in accordance with the provisions of these By-Laws.

(2) All members of the Board whom Developer shall not be entitled to designate under these By-Laws shall be elected, by a plurality of the votes cast at the annual meeting of the members, immediately following the designation of the members of the Board whom Developer shall be entitled to designate.

(3) Vacancies on the Board may be filled, to expire on the date of the next annual meeting, by the remaining Directors; except that, should any vacancy in the Board be created in any directorship previously filled by any person designated by Developer, such vacancy shall be filled by Developer designating, by written instrument delivered to any officer of the Association, the successor Director, who shall fill the vacated directorship for the unexpired term thereof.

(4) Until the first Annual Meeting at which all of the Directors are to be elected by Unit Owners other than Developer, the term of office of all Directors shall be one year. At the first Annual Meeting where Unit Owners other than Developer elect all of the Directors, the term of the two Directors receiving the highest plurality of votes of Unit Owners shall be two (2) years. The term of office of the remaining Director(s) shall be one (1) year. At each Annual Meeting thereafter, three Directors shall be elected by plurality of the votes cast. The two Directors receiving the highest plurality of votes shall be elected to a term of two (2) years and the third Director shall be elected to a term of one (1) year. Directors shall hold office for the terms to which elected and thereafter until their successors are duly elected, and qualified, or until removed in the manner elsewhere herein provided or as provided by law.

(5) In the election of Directors, there shall be appurtenant to each Unit as many votes for Directors as there are Directors to be elected; provided, however, that no member or Owner of any Unit may cast more than one vote for any person nominated as a Director; it being the intent hereof that voting for Directors shall be non-cumulative.

(6) In the event that Developer selects any person or persons to serve on any Board, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on the Board. Replacement of any person or persons designated by Developer to serve on any Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or the person or persons designated as successor or successors to the person removed from the Board. The removal of any Director and designation of successor shall be effective immediately upon delivery of such instrument by Developer to any officer of the Association.

C. The organizational meeting of a newly elected or designated Board shall be held within a reasonable time after their election or designation, at such time and place as shall be fixed at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary; provided, that a quorum shall be present.

D. Regular meetings of the Board 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 telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived. Unit Owners shall have the right to attend all meetings of the Board, but no Unit Owner shall have the right to speak or otherwise participate in the meetings without the permission of the Board.

E. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of one-third of the Directors. Not less than three (3) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

F. Adequate notice of all meetings of the Board shall be placed conspicuously on the Condominium Property at least 48 hours in advance except in an emergency. Notice of meetings of the Board may be waived only in the event of emergency where circumstances exist which pose such a danger to person or property that prompt action is required. In such event, such notice shall be given as is practical under the circumstances. If an emergency exists, any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

G. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these By-laws or the Declaration. If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these By-Laws or the Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than 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. No member of the Board may vote by proxy or secret ballot at a meeting of the Board, nor may a Director abstain from voting except in cases of conflict of interest. The Board may not act by telephone conference or by written agreement.

H. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or if not, the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

I. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the laws of Florida, the Articles, these By-Laws and the Declaration. Such powers and duties shall be exercised in accordance with the Articles, these By-Laws and the Declaration, and shall include, without limitation, the right, power and authority to:

- (1) Make, levy and collect assessments against Members and Members' Units to defray the costs of the Condominium, and to use the proceeds of assessments in the exercise of the powers and duties of the Association.

meeting of a newly elected or designated Board shall be held within a reasonable time after their election or designation, at such time and place as shall be fixed at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary; provided, that a quorum shall be present.

Regular meetings of the Board 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 telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived. Unit Owners shall have the right to attend all meetings of the Board, but no Unit Owner shall have the right to speak or otherwise participate in the meetings without the permission of the Board.

(2) Maintain, repair, replace, insure, operate and manage the Condominium wherever the same is required to be done and accomplished by the Association for the benefit of Members;

(3) Repair and reconstruct improvements after casualty;

(4) Make and amend rules and regulations governing the use of the property, real and personal, in the Condominium; provided, that such rules and regulations or amendments thereto shall not conflict with the restrictions and limitations which may be proper under the terms of the Articles and Declaration;

(5) Approve or disapprove proposed purchasers and lessees of Units and to exercise or waive the Association's right of first refusal of each proposed sale or lease of a unit in the manner specified in the Declaration. The President or the Vice President of the Association may, by resolution of the Board, be authorized to approve (but not disapprove) any proposed purchaser or lessee, or to waive (but not to exercise) the Association's right of first refusal, and to execute, on behalf of the Association, appropriate documents to evidence same;

(6) Acquire, own, hold, operate, lease, encumber, convey, exchange, manage, and otherwise trade and deal with property, real and personal, including Units, of and in the Condominium, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purposes set forth in the Declaration;

(7) Contract for the management and maintenance of the Condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the Common Elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association;

(8) Enforce by legal means the provisions of the Articles, these By-Laws, the Declaration and all regulations governing use of property of and in the Condominium hereafter adopted;

(9) Pay all taxes and assessments which are liens against any part of the Condominium other than Units and the appurtenances thereto, and to assess the same against the members and their respective Units subject to such liens;

(10) Carry insurance for the protection of the members and the Association against casualty and liability;

(11) Pay all costs of power, water, sewer and other utility services rendered to the Condominium and not billed to the Owners of the separate Units;

(12) Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association;

(13) Levy fines against the Unit Owners for violations of the rules and regulations adopted for the Condominium and for violations of the Declaration.

J. The first Board of Directors of the Association shall be comprised of the three (3) Subscribers of the Articles, who shall serve until their successors are designated by Developer or elected at the first meeting of the Members. Should any member of the first Board be unable to serve for any reason, Developer shall have the right to select and designate a successor to act and serve for the unexpired term of the Director who is unable to serve.

K. Directors who have been elected by Unit Owners other than Developer may be removed from office with or without cause in the following manner:

(1) The Owners of ten percent (10%) of the Units in the Condominium, upon a written petition calling for the recall or removal of one or more of the members of the Board of Directors, may call a special meeting of the Unit Owners for that purpose. Notices shall be given to each Unit Owner in the manner provided in Article III-C hereof.

(2) The first order of business at the meeting shall be the election of a person to preside over the meeting. The election shall be by vote of the majority of the Unit Owners present at the meeting.

(3) If the petition calls for the recall or removal of more than one member of the Board of Directors, the question of removal shall be divided as to each recalled member of the Board of Directors upon the request of any one Unit Owner present at the meeting and eligible to vote.

(4) Any member of the Board of Directors who is the subject of the recall petition shall be given a reasonable opportunity to speak at the meeting, prior to the vote on the question of removal.

(5) The vote necessary for removal shall be a majority of all Unit Owners, including those voting by proxy or absentee ballot.

(6) If any member or members of the Board of Directors is removed at the special meeting, the vacancy(ies) shall be filled by the remaining Directors in the manner provided herein. If all Directors are removed at the special meeting, an election shall be held at the special meeting to fill the vacancies for the remainder of the term or terms of office. The members may for such purpose recess or adjourn the meeting for a period not to exceed thirty (30) days, with a call to reconvene for the purpose of the election at a specific date, time and place.

V. ADDITIONAL PROVISIONS-MEETINGS OF MEMBERS AND DIRECTORS

Notwithstanding anything contained in these By-Laws to the contrary, any meeting of Members or the Board may be held at any place, within or without the State of Florida, designated in the notice of any such meeting, or notice of which is properly waived.

VI. OFFICERS

A. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officers need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to properly manage the affairs of the Association. Officers may be removed from office by the Board.

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 a corporation not for profit, including but not limited to the power to appoint committees and the Members from time to time as he may in his discretion determine, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

C. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of 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.

D. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the giving and serving of all notices to the Members and Board, and such other notices as may be 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 a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. The Treasurer shall have custody of all of the 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 incident to the office of Treasurer.

F. The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association, nor preclude contracting with a Director for the management of the Condominium.

VII. FISCAL MANAGEMENT

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

A. 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 mailing address of the Owner(s) of each Unit, the amount of each assessment against the Owner(s) of each Unit, the due date thereof, all amounts paid, and the balance due upon each assessment.

B. The Board shall adopt, for, and in advance of, each calendar year, a budget conforming to the requirements of the Florida Condominium Act and the Declaration showing the estimated costs of performing all of the functions of the Association for the year. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements and Limited Common Elements, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association, reserve accounts as required by the Declaration of Condominium and any other reserve accounts and/or funds which may be established from time to time by the Board. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the Owner(s) of each Unit and the due date(s) and amounts of installments thereof. Copies of the proposed budget and proposed assessments shall be transmitted to each Member on or before January 1 of the year for which the budget is made. If any budget is subsequently amended, a copy shall be furnished each affected Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a condition upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

C. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board, in which all monies of the Association shall be deposited. Withdrawal of monies from such bank(s) shall be only by checks signed by such persons as are designated by the Board.

D. An audit of the accounts of the Association shall be made annually by a Certified Public Accountant, and a copy of the report shall be mailed or furnished by personal delivery to each Member not later than April 1 of the year following the year for which the report is made. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications.

E. Fidelity bonds shall be required by the Board from all officers, directors, employees and/or agents of the Association handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount required by law. The premiums on such bonds shall be paid by the Association. However, bonds shall not be mandatory if the Florida Statutes subsequently do not require them.

VIII. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles, these By-laws or the laws of Florida.

IX. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

A. Amendments to these By-Laws may be proposed by the Board, acting upon vote of a majority of the Directors, or by Members owning a majority of the Units in the Condominium, whether meeting as Members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these By-Laws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association, or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the Members is required as herein set forth; provided, that proposed amendments to the By-Laws may be considered and voted upon at annual meetings of the Members.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of Members owning not less than a majority of the Units in the Condominium. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Code County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

D. At any meeting held to consider such amendment or amendments to these By-Laws, the written vote of any Member shall be recognized if such Member is not present at such meeting in person or by proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

E. The Board shall designate the members of each Board in accordance with the foregoing provisions of this Article IX, and shall designate members of each Board in accordance with the By-Laws which shall designate members of each Board.

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of Directors of the Association, as provided in Article IV hereof, may be adopted or become effective without the prior written consent of Developer.

X RULES AND REGULATIONS

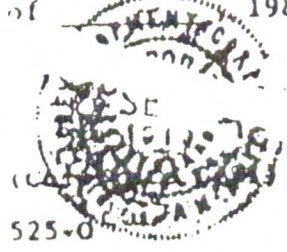
Rules and Regulations governing the use of the Units and the Common Elements of the Condominium and the conduct of Owners, occupants and guests shall be adopted in the following manner:

A. Initial Rules and Regulations. At its first meeting, the Board of Directors of the Association (all of whom shall have been designated by Developer in accordance with the Articles of Incorporation and these By-Laws) shall adopt an initial set of Rules and Regulations, which, after adoption, shall be annexed to these By-Laws in the form of an Exhibit.

B. Amendment to Rules and Regulations. The Board of Directors may from time to time, by majority vote at a duly called meeting of the Board, modify, amend, add to, or detract from the Rules and Regulations; provided, however, a majority of the Unit Owners present and voting at a meeting of the Members at which a quorum is present may override the Board with respect to any such changes. All changes to the Rules and Regulations made by the Board shall be mailed by first class mail to each Unit Owner not less than thirty (30) days prior to the effective date of the change. No modification, amendment, addition or subtraction to the Rules and Regulations may be adopted by the Board if it would conflict with any provision of the Declaration of Condominium or the other Condominium Documents.

C. Enforcement of Rules and Regulations. All violations of Rules and Regulations or of any provisions of the Condominium Documents (including any rules, regulations, use restrictions or other provisions of the Declaration of Condominium) shall be reported immediately to a member of the Board of Directors, an Association officer and/or the management agent. Disagreements concerning violations, including, without limitation, disagreements regarding the proper interpretation and effect of Rules and Regulations or other provisions of the Condominium Documents shall be presented to and determined by the Board of Directors of the Association, whose interpretation and/or whose remedial action shall be dispositive. In the event that any person, firm or entity subject to the Rules and Regulations, or other provisions of the Condominium Documents, fails to abide by them, as they are interpreted by the Board of Directors, they shall be liable to be fined by the Association for each such failure to comply or other violation. Such fine, which shall not exceed \$50.00 for each violation, shall be collected by the Association and shall become a part of the Common Surplus of the Condominium. If the Board of Directors of the Association deems it necessary, it may seek all available remedies and may bring action at law or in equity to enforce the Rules and Regulations, or other provisions of the Condominium Documents including the provision herein for fines. In the event any such action is instituted, and reduced to judgment in favor of the Association, the Association shall in addition be entitled to recover its costs and attorneys' fees (at the trial level and at all levels of appeal).

I hereby certify that the foregoing were adopted as the By-Laws of Bay House Tower Condominium Association, 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 _____ day of _____ 1981.



[Signature]
Director



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