

**AMENDED AND RESTATED BY-LAWS
OF
PEARL LAKES HOMEOWNERS' ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

The name of the corporation is **PEARL LAKES HOMEOWNERS' ASSOCIATION, INC.**, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 2450 Southwest 137th Avenue, Suite 228, Miami, Florida 33175, but meetings of Members and Directors may be held at such places within the State of Florida, as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

The definitions of words as defined in the Restated Declaration Amending The Declaration of Restrictions & Protective Covenants for **PEARL LAKES** (the "Declaration") as recorded in the Public Records of Miami-Dade County, Florida, are incorporated herein and by reference made a part hereof.

**ARTICLE III
MEETINGS OF MEMBERS**

1. **Annual Meeting.** The annual meeting of the Voting Members of the Association for the election of Directors and the transaction of other business shall be held at least once each calendar year on a date at a time and place to be determined by the Board of Directors. If any annual meeting is not held, by oversight or otherwise, a special meeting shall be held as soon as practical, and any business transacted or election held at that meeting, shall be as valid as if transacted or held at the annual meeting

2. **Special Meetings.** Special meetings of the Voting Members for any purpose shall be held when called by the President or the Board of Directors, or when requested in writing by the holders of not less than ten percent of all of the Members of the Association. A meeting requested by Members shall be called for a date not less than ten nor more than sixty days after the request is made, unless the Members requesting the meeting designate a later date. The Secretary shall issue the call for the meeting, unless the President, the Board of Directors, or Members requesting the meeting designate another person to do so. The Voting Members at a special meeting may transact only business that is related to the purposes stated in the notice of the special meeting.

3. **Place.** Meetings of Voting Members may be held within the State of Florida.

4. **Quorum and Voting.** The percentage of voting interests required to constitute a quorum at a meeting of the Members shall be Voting Members representing not less than thirty percent (30%) of the total votes of the Association. If a quorum is present, the affirmative vote of Voting Members representing a majority of the total votes of the Association is the act of the Voting Members unless otherwise provided by law. After a quorum has been established at a Voting Members' meeting, a withdrawal of Voting Members that reduces the number of Voting Members entitled to vote at the meeting below the presence of Voting Members representing the number of votes required for a quorum does not affect the validity of an adjournment of the meeting or an action taken at the meeting prior to the Voting Members' withdrawal.

5. **Notice of Meetings.** A written notice of each meeting of Voting Members, stating the place, day, and time of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each Voting Member of record entitled to vote at the meeting, not less than ten nor more than sixty days before the date set for the meeting (provided, however, in the case of an emergency, four (4) days notice will be deemed sufficient), either personally or by first-class mail, by or at the direction of the President, the Secretary, or the officer or other persons calling the meeting. If mailed, the notice shall be considered delivered when it is deposited in the United States mail, postage prepaid, addressed to the Voting Member at his address as it appears on the records of the Association.

6. **Waivers of Notice.** Whenever any notice is required to be given to any Voting Member of the Association under these By-Laws, the Articles of Incorporation, or the Florida Business Not-for-Profit Corporation Act, a written waiver of notice, signed anytime by the

person entitled to notice shall be equivalent to giving notice. Attendance by a Voting Member entitled to vote at a meeting shall constitute a waiver of notice of the meeting, except when the Voting Member attends a meeting solely for the purpose, expressed at the beginning of the meeting, of objecting to the transaction of any business because the meeting is not lawfully called or convened.

7. Adjourned Meetings. If, however, a quorum shall not be present at any Voting Members meeting, the meeting may be adjourned and rescheduled for another date with only the announcement at the adjourned meeting required as notice to the Voting Members. Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting. Except as provided by law, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

If the requirements of this section have not been substantially complied with, the meeting, on the demand of any Member shall be adjourned until the requirements are complied with. If no demand for adjournment is made, failure to comply with the requirements of this section does not affect the validity of any action taken at the meeting.

ARTICLE IV BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

1. The affairs of the Association shall be managed by a Board of Directors comprised of an odd number of Directors of no less than three (3), nor more than seven (7) Directors. The exact number of Directors shall be initially set forth in the Articles, and thereafter shall be determined from time to time upon majority vote of the Directors. The Developer shall have the right to appoint all of the members of the Board of Directors until such time as the Class A Members assume control of the Association, as provided for in the Declaration.

2. Term of Office. Election of Directors shall be held at the annual meeting of the Voting Members, except as otherwise provided herein, and the Directors shall serve until their successors are elected and qualified. At such time as Class B Membership ceases as provided in Article IV hereof, an election of all Directors shall be held at a meeting of the Voting Members called for that purpose, and the term of office of the then existing Directors shall end. The Directors shall be elected at this election and shall serve until their successors are elected and qualified. All Directors must be Members of the Association.

3. Removal. At such time as the Voting Members of the Association are permitted to elect Directors, any Director elected by the Voting Members may be removed from the Board with or without cause, by Voting Members representing a majority of all votes entitled to be cast by Class A Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve the unexpired term of this predecessor.

4. Developer Directors. Any Directors appointed by Developer shall serve at the pleasure of the Developer, and may be removed and substituted by Developer, at its sole option and discretion.

5. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

6. Action Taken Without a Meeting. The Directors shall have any right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

At such time as Voting Members of the Association are permitted to elect Directors, the nomination and election of said Directors shall be conducted as follows:

1. Nomination. Nomination for the election to the Board of Directors shall be made from the floor of the annual meeting, unless other election procedures are established from time to time by a majority vote of the Directors. All Members of the Association shall be eligible to serve on the Board of Directors and a Member may nominate himself or herself as a candidate for the Board at a meeting where the election is to be held. In the event an Electoral District and Subdistrict are created, as such terms are defined in the Declaration, each Subdistrict shall have the right to have a seat on the Board of Directors of the Association and only the Voting Member from such Subdistrict may cast votes for the election of the Director from their respective Subdistrict. If the number of members of the Board exceeds the number of Subdistricts in existence, then the balance of the seats shall

be filled on an at-large basis from candidates from all Subdistricts and all Voting Members may vote for the election of such Directors.

2. Election. Election to the Board of Directors shall be by secret written ballot, unless unanimously waived by all Voting Members present. At such elections, the Voting Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI MEETINGS OF DIRECTORS

1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, at such place and hour as may be fixed, from time to time, by resolution of the Board.

2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by one-third (1/3) of the Directors then in office after not less than three (3) days' notice to each Director.

3. Quorum. A majority of the number of Directors then in office shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the action of the Board.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. Powers. The Board of Directors shall have the powers reasonably necessary to operate and maintain the Association, including, but not limited to, the following:

(a) Adopt and publish rules and regulations governing the use of the Common Properties and facilities under the control of the Association (but not those under the control of the Subdistrict Associations), and the personal conduct of the Members and their guests thereon, and to establish procedures for the imposition of penalties, including fines for the infraction thereof;

(b) Suspend the voting rights and right of use of the Common Properties of a Member and such Member's family, guests and tenants, during any period in which such Member shall be in default in the payment of regular annual assessment levied by the Association that are delinquent in excess of ninety 90 days. Such rights may also be suspended, and a fine imposed, after notice of at least 14 days to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three (3) members appointed by the board who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an officer, director or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed.

(c) Exercise for the Association of all powers, duties and authority vested in or delegated to this Association, including all powers, which may be exercised by corporations not-for profit pursuant to Chapter 720, Florida Statutes, and not reserved to the membership or to a sub-association by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

(e) Employ a manager, an independent contractor, or such other employees as they may deem necessary, prescribe their duties and delegate any or all of the delegable duties and functions of the Association and/or its officers; and

2. Duties. It shall be the duty of the Board of Directors to cause the Association to perform the purposes for which it was formed, including, but not limited to, the following:

(a) Cause to be kept a record of its acts and corporate affairs and to present a report or reports thereof to the Voting Members at the annual meeting of the Voting Members, including a financial report;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration, to fix the amount of the annual

assessment against each Lot or Unit and send notice hereof to every Owner at least thirty (30) days in advance of each annual assessment period;

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not an assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain such insurance as required by the Declaration, and, such other insurance as deemed appropriate or necessary;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as required by the Declaration; and

(g) Perform all other duties and responsibilities as provided in the Declaration.

ARTICLE VIII FINES

In the event of a violation (other than the nonpayment of an assessment) by an Owner of any of the provisions of the Declaration, the Articles or the By-Laws, or the rules and regulations adopted pursuant to any of same, as the same may be amended or added to from time to time, and in addition to the means for enforcement provided elsewhere herein, the Association shall have the right to assess fines against an Owner and such fines shall be collectible as any other assessment, so that the Association shall have a lien against each Lot or Unit as applicable, for the purpose of enforcing and collecting such fines, as provided in the Declaration.

ARTICLE IX OFFICERS AND THEIR DUTIES

1. Enumeration of Officers. The officers of this Association shall be a President, who shall at all times be a Member of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

2. Election of Officers. The election of the officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Voting Members.

3. Term. The officers of this Association shall be elected annually by the Board and shall each hold office for one (1) year unless he or she sooner resign, or shall be removed, or otherwise be disqualified to serve.

4. Special Appointment. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

5. Resignation and Removal. Any officers may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6. Vacancies. A vacancy in any office may be filled by election by the Board. The officer so elected to such vacancy shall serve for the remainder of the term of the officers he or she replaces.

7. Multiple Offices. The Board of Directors shall elect the President, Secretary and Treasurer; and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors may determine. The President shall be elected from among the members of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible.

8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the Voting Members and Board of Directors; shall see that orders and resolutions of the Board are carried out and shall sign all leases, mortgages, deeds and other written instruments.

VICE PRESIDENT

(b) The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other

duties as may be required of him by the Board.

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SECRETARY

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Voting Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Voting Members; keep appropriate current records showing the Voting Members of the Association together with their addresses, and shall perform such other duties required by the Board.

TREASURER

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; keep proper books of account; and shall prepare an annual budget and a statement of projected income and expenditures to be presented to the Board of Directors for review, amendment and adoption. A copy of the annual budget as approved by the Board shall be delivered to each Member of the Association.

ARTICLE X COMMITTEES

The Board of Directors shall appoint such committees as deemed appropriate in carrying out its purpose.

ARTICLE XI INDEMNIFICATION

The Association shall indemnify any Director or officer a party of or threatened to be made a party to any threatened, pending or completed action, suit or proceeding as provided in the Articles of Incorporation.

ARTICLE XII OFFICIAL RECORDS

The official records of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XIII CORPORATE SEAL

The Association shall have a corporate seal bearing the name of the Association and the word "seal" inscribed on it, and may be a facsimile, engraved, printed, or an impression seal.

ARTICLE XIV ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days of the due date, the assessments, together with interest at the highest rate allowable by law accruing from the date the assessment is due may be levied by the Board of Directors and the Association may bring an action of law against the Owners personally obligated to pay the same and/or foreclose the lien against the property, and interest, costs, and reasonable attorneys' fees incurred by the Association in connection with collection and/or appeal shall be added to the amount of such assessment. No Owners may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot or Unit.

ARTICLE XV AMENDMENT

1. These By-Laws may be repealed or amended, and additional by-laws may be adopted, by a vote of a majority of the full Board of Directors.

2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XVI
ELECTORAL DISTRICT/SUBDISTRICT

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As more fully provided in the Declaration, the Developer may at any time and from time to time until the termination of Class "B" membership as provided in Section 5.01 of Article V of the Declaration establish and alter or reestablish the boundaries of Electoral Districts by the recordation of an exhibit to the Declaration setting forth the metes and bounds or other legal description of the land contained within each Electoral District. After termination of the Class "B" membership, the Board of Directors may prepare and record such exhibit. Such recordation shall not constitute an amendment to the Declaration and shall not require the formality thereof. An Electoral District may be composed of non-contiguous property.

In the absence of specific designation of separate Subdistrict status, all Properties made subject to the Declaration shall be considered a part of the same Subdistrict; provided, however, the Developer may designate in any Supplemental Declaration that certain properties subject to the Declaration or new property shall constitute a separate Subdistrict or Subdistricts; and provided, further, by a two-thirds (2/3) vote, the Board of Directors may also designate Subdistrict status to any area so requesting.

IN WITNESS WHEREOF, the undersigned Directors have executed on this 17 day of

Dec, 2002.

PEARL LAKES HOMEOWNERS'
ASSOCIATION, INC.

BY: [Signature]
PEDRO J. ADRIAN

BY: [Signature]
PATRICIA ALONSO

BY: [Signature]
ALVARO L. ADRIAN

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA
RECORD VERIFIED
HARVEY RUVIN
CLERK, CIRCUIT COURT