

AMENDMENT TO BY-LAWS

OF

LAS OLAS ISLES HOMEOWNER'S ASSOCIATION, INC.

The By-Laws of the Las Olas Isles Homeowner's Association, Inc. are hereby amended to read as follows:

ARTICLE II

PURPOSES

Article II shall read as follows:

The following are the purposes for which this organization has been organized: to promote and protect the privileges and interests of the homeowners of CORAL WAY, ROYAL PLAZA, ISLE OF PALMS, LIDO DRIVE and SAN MARCO DRIVE of the City of Fort Lauderdale, Broward County, Florida; to foster and promote an interest in the civic affairs of the community as they apply to this geographic area; to promote community projects beneficial to the membership; to contest objectionable developments or those activities adverse to the best interests of the members; to engage in such activities as shall enhance and benefit the pleasures and esthetics of living in the Las Olas Isles area of the City.

ARTICLE III

MEMBERSHIP

Article III shall read as follows:

Membership in this organization shall be open to all who are owners of real property on Coral Way, Royal Plaza, Isle of Palms, Lido Drive and San Marco Drive of the City of Fort Lauderdale, Broward County, Florida. A member is defined as a household containing at least one adult homeowner who resides at that address.

All applications for membership shall be accompanied by one year's dues.

ARTICLE V

BOARD OF DIRECTORS

SEC. I - NUMBER:

Section I of Article V shall read as follows:

The business of this organization shall be managed by a Board of Directors consisting of fifteen members, three (3) of which shall be from each isle comprising the Association. The Board of Directors shall at their first meeting after their election elect from their members a president, vice-president, secretary and treasurer. All directors shall be members of record, full time residents of the State of Florida and their respective isle, and citizens of the United States.

SEC. II - ELECTIONS:

Section II of Article V shall read as follows:

The directors to be chosen for the ensuing year shall be chosen at the annual meeting of this organization in the same manner and style as the officers of this organization and they shall serve for a term of three years.

The first three (3) directors elected for each isle will be elected for the following terms: one director for one year, one director for two years, and one director for three years. Thereafter, at each succeeding annual meeting, three directors shall be elected, creating a fifteen man Board of Directors with staggered terms for the purposes of continuity.

In February of each year, the President shall appoint a nominating committee of five (5) members, one from each isle, which shall present a slate of candidates for election as directors at the annual meeting. Other nominations may be made from the floor.

SEC. III - DUTIES:

Section III of Article V shall read as follows:

The Board of Directors shall have the control and management of the affairs and business of this organization. Such Board of Directors shall only act in the name of the organization when it shall be regularly convened after due notice to all the directors of such meeting.

Ten (10) of the members of the Board of Directors shall constitute a quorum and the meetings of the Board of Directors shall be held upon the call of the president or a majority of the directors. The President of the organization shall be the chairman of the Board of Directors. The Vice-President shall be the vice-chairman.

SEC. V - VACANCIES:

Section V of Article V shall read as follows:

Whenever any vacancies shall occur on the Board, for any reason, it shall be filled by a majority vote of the directors, by ballot, within thirty (30) days of its occurrence. That director shall serve for the remainder of the term of the director he replaced. Absence from three consecutive regular meetings shall be deemed that director's written resignation, unless excused by a majority vote of the Board of Directors.

ARTICLE VI

OFFICERS

SEC. II - ELECTION:

Section II of Article VI shall read as follows:

All officers shall be elected annually by the Board of Directors at its first board meeting following the annual general meeting. They shall hold office for the term of one year, or until their successors are duly elected and installed. The officers

shall be selected from the fifteen (15) directors.

SEC. VII - REMOVAL OF OFFICERS:

Section VII of Article VI shall read as follows:

The Board of Directors may remove any officer, by vote of not less than thirteen (13) directors, at any time, with or without cause. The membership may remove any officer by a two-thirds vote of the total membership of the association, either present at a meeting or by proxies, with or without cause.

ARTICLE IX

BY-LAW AMENDMENTS

From time to time as such need arises, these By-Laws may be amended. Such amendments shall be prepared by, and approved by, the Board of Directors by the vote of ten (10) directors. The membership shall be advised of such proposed amendment, in writing, and shall be noted that the proposed amendment shall be voted upon for the purpose of ratification at the next membership meeting. An affirmative vote of at least 66 2/3% of the members constituting a quorum at any regular or special meeting of the organization will be sufficient for ratification.

Approved by Board of Directors
at 3/10/81 meeting

Approved by Membership
at 3/31/81 meeting

SECOND AMENDMENT TO BY-LAWS

OF

LAS OLAS ISLES HOMEOWNERS ASSOCIATION, INC.

The By-Laws of the Las Olas Isles Homeowners Association, Inc. are hereby amended to read as follows:

ARTICLE II

PURPOSES

Article II shall read as follows:

The following are the purposes for which this organization has been organized: to promote and protect the privileges and interests of the homeowners of CORAL WAY, ROYAL PLAZA, ISLE OF PALMS, LIDO DRIVE and SAN MARCO DRIVE of the City of Fort Lauderdale, Broward County, Florida; to foster and promote an interest in the civic affairs of the community as they apply to this geographic area; to promote community projects beneficial to the membership; to contest objectionable developments or those activities adverse to the best interest of the members; to engage in such activities as shall enhance and benefit the pleasures and esthetics of living in the Las Olas Isles area of the City, and to organize and establish a security patrol.

Approved by Board of Directors
at 10/6/81 meeting

Approved by Membership
at 10 / 15 / 81 Meeting

Revised Nov. 03

**THIRD AMENDED BY-LAWS
OF
THE LAS OLAS ISLES HOMEOWNER'S ASSOCIATION, INC.**

ARTICLE I

ORGANIZATION

SEC. I - NAME:

The name of this organization shall be **THE LAS OLAS ISLES HOMEOWNER'S ASSOCIATION, INC.**

SEC. II - CHANGE OF NAME:

The organization may at its pleasure by a majority vote of the membership body change its name.

ARTICLE II

PURPOSES

The following are the purposes for which this organization has been organized: to promote and protect the privileges and interests of the homeowners of **CORAL WAY, ROYAL PLAZA DRIVE, ISLES OF PALMS, LIDO DRIVE, SAN MARCO DRIVE, COCONUT ISLE, ISLE OF CAPRI AND MOLA** of the City of Fort Lauderdale, Broward County, Florida; to foster and promote an interest in the civic affairs of the community as they apply to this geographic area; to promote community projects beneficial to the membership; to contest objectionable developments or those activities adverse to the best interests of the members, and to engage in such activities as shall enhance and benefit the pleasures and aesthetics of living in the Las Olas Isles area of the City.

*Missing
Bontona*

ARTICLE III

MEMBERSHIP

Membership in this organization shall be open to all who are owners of real property on Coral Way, Royal Plaza Drive, Isle of Palms, Lido Drive, San Marco Drive, Coconut Isle, Isle of Capri and Mola of the City of Fort Lauderdale, Broward County, Florida. A member is defined as a household containing at least one adult homeowner who resides at that address.

All applications for membership shall be accompanied by one year's dues.

ARTICLE IV

MEETINGS OF MEMBERS

SEC. I - ANNUAL MEETING:

The annual meeting of the members shall be held at the time and place that the Board of Directors shall designate in the month of April of each year. The secretary shall deliver to each member, by mail or other distribution, a notice of the date and place of the meeting at least fourteen (14) days prior to the date of the annual meeting.

SEC. II - NUMBER OF MEETINGS:

General membership meetings in addition to the annual meeting, shall be held at a time designated once per year as set by the Board of Directors, but not during the months of June, July or August. The date and place will be set by the Board of Directors. The Secretary shall deliver to each member, by mail or other distribution, a notice of the date and place of the meeting at least fourteen (14) days prior to the date of the meeting.

SEC. III - QUORUM:

The presence of not less than twenty (20) percent of the members shall constitute a quorum and shall be necessary to conduct the business of this organization. A lesser number may adjourn the meeting for a period of not more than four weeks from the date scheduled by these By-laws and the secretary shall cause a notice of this scheduled meeting to be sent to all those members who were not present at the meeting originally called. A quorum as hereinbefore set forth shall be required at any adjourned meeting.

SEC. IV - SPECIAL MEETINGS:

Special meetings may be called at any time by the President or a majority of the directors upon delivery of notice of said meeting to each member at least twenty-four hours prior to said meeting. The notice must state the date and time of meeting, the place, the specific business to be transacted, and by whom the meeting is called. When so requested in writing over the signatures of 50 members of record, the Board of Directors shall call a special meeting. No business other than that specified in the call of meeting may be transacted.

SEC. V - VOTING:

At all meetings, except for the election of officers and directors, all votes shall be by voice.

For election of officers and directors, ballots shall be provided and there shall not appear any place on such ballot any mark or marking that might tend to indicate the person who cast such ballot.

At any regular or special meeting, if a majority so requires, any question may be voted upon in the manner and style provided for election of officers and directors.

When votes are by ballot, the chairman of such meeting shall immediately prior to the commencement of balloting appoint a committee of three who shall act as "Inspectors of Election" and who shall at the conclusion of such balloting certify in writing to the chairman the results and the certified copy shall be physically affixed in the minute book to the minutes of that meeting. No inspector of election shall be a candidate for office.

To be eligible to vote, one must be current in the payment of his dues. One member (ie. one household) shall be entitled to one vote.

SEC. VI - ORDER OF BUSINESS:

The order of business at all membership meetings shall be as follows:

1. Reading of notice of meeting.
2. Reading of minutes of preceding meeting.
3. Reports of officers.
4. Reports of committees.
5. Election of directors at annual meetings
6. Unfinished business.
7. New business
8. Good and welfare.
9. Adjournment.

SEC. VII - INVITED SPEAKERS:

At the discretion of the President or presiding officer, the order of business as outlined in Sec. VI. may be rearranged in order to accomodate the invited speaker.

ARTICLE V
BOARD OF DIRECTORS

SEC. I - NUMBER:

The business of this organization shall be managed by a Board of Directors consisting of twenty-one members (21), three (3) of which shall be from each isle comprising the Association, except the Isle of Capri and Mola which shall have a total of three (3) directors. The Board of Directors shall at their first meeting after their election elect from their members a president, vice-president, secretary and treasurer. All directors shall be members of record, full time residents of the State of Florida and their respective isle and citizens of the United States.

SEC. II - ELECTIONS:

The directors to be chosen for the ensuing year shall be chosen at the annual meeting of this organization in the same manner and style as the officers of this organization and they shall serve for a term of three years.

The first Board of Directors were elected at the first annual meeting on March 12, 1980. Three directors from each isle were elected. The directors from each isle were elected for the following terms: one director for one year, one director for two years; and one director for three years. Thereafter, at each succeeding annual meeting, three directors shall be elected, creating a twenty-one (21) person Board of Directors with staggered terms for the purposes of continuity.

In February of each year, the President shall appoint a nominating committee of seven (7) members, one from each isle except Isle of Capri and Mola which shall have one (1) member representing both isles. The committee shall present a slate of candidates for election as directors at the annual meeting. Other nominations may be made from the floor.

SEC. III - DUTIES:

The Board of Directors shall have the control and management of the affairs and business of this organization. Such Board of Directors shall only act in the name of the organization when it shall be regularly convened after due notice to all the directors of such meeting.

Eleven (11) of the members of the Board of Directors shall constitute a quorum and the meetings of the Board of Directors shall be held upon the call of the president or a majority of the directors. The President of the organization shall be the chairman of the Board of Directors. The

Vice-President shall be the vice-chairman.

SEC. IV - VOTING:

Each director shall have one vote and such voting may not be done by proxy except that voting by telephone shall be allowed. In voting by telephone, it shall be the responsibility of the board member, so desiring to telephone, to initiate the call. The board members in attendance shall have no responsibility to contact an absent board member.

SEC. V - VACANCIES:

Whenever any vacancies shall occur on the Board, for any reason, it shall be filled by a majority vote of the directors, by ballot, within thirty (30) days of its occurrence. Absence from three consecutive regular meetings shall be deemed that directors written resignation, unless excused by a majority vote of the Board of Directors.

SEC. VI - REMOVAL OF DIRECTORS:

Any director may be removed, with or without cause, by a vote of two-thirds of the membership present or by proxy at any special meeting called for that purpose.

ARTICLE VI

OFFICERS

SEC. I - NUMBER:

The officers of this association shall be:

1. President
2. Vice President
3. Treasurer
4. Secretary

SEC. II - ELECTION:

All officers shall be elected annually by the Board of Directors at its first board meeting following the annual general meeting. They shall hold office for the term of one year, or until their successors are duly elected and installed. The officers shall be selected from the twenty-one (21) directors.

SEC. III - DUTIES OF OFFICERS:

The duties and powers of the officers shall be as follows:

PRESIDENT: The President shall preside at all membership meetings and at all Board of Directors meetings. At each annual meeting, the President shall make a complete report on the current condition of the association and on his/her conduct of affairs. He/she shall call all membership meetings and all special meetings in accordance with the By-laws. He/she shall make and sign all contracts and agreements approved by the Directors and/or membership in the name of the association, and see that they are properly carried out. He/she shall see that the books, reports, statements, and the certificates required by the statutes are properly kept, made and filed in accordance with the laws of the State of Florida. He/she shall enforce the Charter and these By-laws, and perform all other duties incident to this office which are required by law. He/she shall designate special or standing committees from the members. He/she shall require that all meetings be conducted in an orderly manner and in accordance with Roberts Rules of Order.

VICE-PRESIDENT: During the absence and/or inability of the President to perform his duties or exercise his power as set forth in these By-laws or in the acts under which this association is organized, these duties and powers shall be performed by the Vice-President; and when so acting, he/she shall have all the powers and be subject to all of the responsibilities given to or imposed upon the President. In the event that the office of the President is vacated for any reason, the Vice President shall succeed to the office of President, and act in that capacity, until he/she successor is elected by the Board of Directors.

SECRETARY: The secretary shall keep the minutes of all meetings of the Board of Directors and the membership. He/she shall prepare and transmit notices to the association. He/she shall be custodian of the records. He/she shall present the Board of Directors at their meeting, all communications addressed to the association for their action. He/she shall attend to all correspondence and shall perform all other duties incident to this office.

TREASURER: The treasurer shall have the care and custody of, and shall be responsible for all of the funds and securities of the association. He/she shall deposit all such funds in the name of the association in such bank, or banks, trust companies or safe deposit boxes as the Board of Directors shall designate. He/she shall sign, make and endorse in the name of the association all checks, drafts, warrants and orders for payment of money and pay out and dispose of same in receipt thereof, under the direction of the president and/or Board of Directors. He/she

shall exhibit his/her books and accounts to any director or member of the association, when requested, during reasonable hours. He/she shall render a statement of the condition of the finances of the association at the membership meetings, the Board of Directors meetings, and he/she shall make a complete financial report at the annual meeting. He/she shall keep correct books of account as shall be required by the Board of Directors. He/she shall do and perform all other duties pertaining to the office of Treasurer.

SEC. IV - BOND:

The Treasurer shall, if required by the Board of Directors, give to the association such security for the faithful discharge of his duties as the Board may require. The association shall pay the cost of any such bond.

SEC. V - FILLING VACANCIES:

All vacancies in any office shall be filled by the Board of Directors without undue delay.

SEC. VI - COMPENSATION OF OFFICERS OR DIRECTORS:

No officer or director shall receive salary or other compensation except for out of pocket expenses incurred on behalf of the association.

SEC. VII - REMOVAL OF OFFICERS:

The Board of Directors may remove any officer, by vote of not less than eleven (11) directors, at any time, with or without cause. The membership may remove any officer by a two-thirds vote of the total membership of the association, either present at a meeting or by proxies, with or without cause.

ARTICLE VII

DUES

The Board of Directors may assess the membership for dues which are to be used exclusively in the interest of the members of the Las Olas Isles Homeowner's Association, Inc. Dues are billed and payable at the beginning of each calendar year.

ARTICLE VIII

COMMITTEES

All committees of this organization shall be appointed by the President for a term of one year or less if sooner terminated by the action of the Board of Directors.

ARTICLE IX

BY-LAW AMENDMENTS

From time to time as such need arises, these By-laws may be amended. Such amendments shall be prepared by, and approved by, the Board of Directors by the vote of fourteen (14) directors. The membership shall be advised of such proposed amendment in writing that the proposed amendment shall be voted upon for the purpose of ratification at the next membership meeting. An affirmative vote of at least 66 2/3% of the members constituting a quorum at any regular or special meeting of the organization will be sufficient for ratification.

Approved by Board of Directors

at 10/20/03 meeting

Approved by Membership

at 10/26/03 meeting

**FOURTH AMENDED BY-LAWS
OF
THE LAS OLAS ISLES HOMEOWNER'S ASSOCIATION, INC.**

ARTICLE I

ORGANIZATION

SEC. I - NAME:

The name of this organization shall be **THE LAS OLAS ISLES HOMEOWNER'S ASSOCIATION, INC.**

SEC. II - CHANGE OF NAME:

The organization may at its pleasure by a majority vote of the membership body change its name.

ARTICLE II

PURPOSES

The following are the purposes for which this organization has been organized: to promote and protect the privileges and interests of the homeowners of **CORAL WAY, ROYAL PLAZA DRIVE, ISLES OF PALMS, LIDO DRIVE, SAN MARCO DRIVE, COCONUT ISLE, ISLE OF CAPRI, MOLA** and **BONTONA AVENUE** of the City of Fort Lauderdale, Broward County, Florida; to foster and promote an interest in the civic affairs of the community as they apply to this geographic area; to promote community projects beneficial to the membership; to contest objectionable developments or those activities adverse to the best interests of the members, and to engage in such activities as shall enhance and benefit the pleasures and aesthetics of living in the Las Olas Isles area of the City.

ARTICLE III

MEMBERSHIP

Membership in this organization shall be open to all who are owners of real property on Coral Way, Royal Plaza Drive, Isle of Palms, Lido Drive, San Marco Drive, Coconut Isle, Isle of Capri, Mola and Bontona Avenue of the City of Fort Lauderdale, Broward County, Florida. A member is defined as a household containing at least one adult homeowner who resides at that address.

All applications for membership shall be accompanied by one year's dues.

ARTICLE IV
MEETINGS OF MEMBERS

SEC. I - ANNUAL MEETING:

The annual meeting of the members shall be held at the time and place that the Board of Directors shall designate in the month of April of each year. The secretary shall deliver to each member, by mail or other distribution, a notice of the date and place of the meeting at least fourteen (14) days prior to the date of the annual meeting.

SEC. II - NUMBER OF MEETINGS:

General membership meetings in addition to the annual meeting, shall be held at a time designated once per year as set by the Board of Directors, but not during the months of June, July or August. The date and place will be set by the Board of Directors. The Secretary shall deliver to each member, by mail or other distribution, a notice of the date and place of the meeting at least fourteen (14) days prior to the date of the meeting.

SEC. III - QUORUM:

The presence of not less than twenty (20) percent of the members shall constitute a quorum and shall be necessary to conduct the business of this organization. A lesser number may adjourn the meeting for a period of not more than four weeks from the date scheduled by these By-laws and the secretary shall cause a notice of this scheduled meeting to be sent to all those members who were not present at the meeting originally called. A quorum as hereinbefore set forth shall be required at any adjourned meeting.

SEC. IV - SPECIAL MEETINGS:

Special meetings may be called at any time by the President or a majority of the directors upon delivery of notice of said meeting to each member at least twenty-four hours prior to said meeting. The notice must state the date and time of meeting, the place, the specific business to be transacted, and by whom the meeting is called. When so requested in writing over the signatures of 50 members of record, the Board of Directors shall call a special meeting. No business other than that specified in the call of meeting may be transacted.

SEC. V - VOTING:

At all meetings, except for the election of officers and directors, all votes shall be by voice. For election of officers and directors, ballots shall be provided and there shall not appear any place on such ballot any mark or marking that might tend to indicate the person who cast such ballot.

At any regular or special meeting, if a majority so requires, any question may be voted upon in the manner and style provided for election of officers and directors.

When votes are by ballot, the chairman of such meeting shall immediately prior to the commencement of balloting appoint a committee of three who shall act as "Inspectors of Election" and who shall at the conclusion of such balloting certify in writing to the chairman the results and the certified copy shall be physically affixed in the minute book to the minutes of that meeting. No inspector of election shall be a candidate for office.

To be eligible to vote, one must be current in the payment of his dues. One member (ie. one household) shall be entitled to one vote.

SEC. VI - ORDER OF BUSINESS:

The order of business at all membership meetings shall be as follows:

1. Reading of notice of meeting.
2. Reading of minutes of preceding meeting.
3. Reports of officers.
4. Reports of committees.
5. Election of directors at annual meetings.
6. Unfinished business.
7. New business.
8. Good and welfare.
9. Adjournment.

SEC. VII - INVITED SPEAKERS:

At the discretion of the President or presiding officer, the order of business as outlined in Sec. VI. may be rearranged in order to accommodate the invited speaker.

ARTICLE V
BOARD OF DIRECTORS

SEC. I - NUMBER:

The business of this organization shall be managed by a Board of Directors consisting of twenty-four members (24), three (3) of which shall be from each isle comprising the Association, except the Isle of Capri and Mola which shall have a total of three (3) directors. The Board of Directors shall at their first meeting after their election elect from their members a president, vice-president, secretary and treasurer. All directors shall be members of record, full time residents of the State of Florida and their respective isle and citizens of the United States.

SEC. II - ELECTIONS:

The directors to be chosen for the ensuing year shall be chosen at the annual meeting of this organization in the same manner and style as the officers of this organization and they shall serve for a term of three years.

The first Board of Directors were elected at the first annual meeting on March 12, 1980. Three directors from each isle were elected. The directors from each isle were elected for the following terms: one director for one year, one director for two years, and one director for three years. Thereafter, at each succeeding annual meeting, three directors shall be elected, creating a twenty-four (24) person Board of Directors with staggered terms for the purposes of continuity.

In February of each year, the President shall appoint a nominating committee of eight (8) members, one from each isle except Isle of Capri and Mola which shall have one (1) member representing both isles. The committee shall present a slate of candidates for election as directors at the annual meeting. Other nominations may be made from the floor.

SEC. III - DUTIES:

The Board of Directors shall have the control and management of the affairs and business of this organization. Such Board of Directors shall only act in the name of the organization when it shall be regularly convened after due notice to all the directors of such meeting.

Thirteen (13) of the members of the Board of Directors shall constitute a quorum and the meetings of the Board of Directors shall be held upon the call of the president or a majority of the directors. The President of the organization shall be the chairman of the Board of Directors. The

Vice-President shall be the vice-chairman.

SEC. IV - VOTING:

Each director shall have one vote and such voting may not be done by proxy except that voting by telephone shall be allowed. In voting by telephone, it shall be the responsibility of the board member, so desiring to telephone, to initiate the call. The board members in attendance shall have no responsibility to contact an absent board member.

SEC. V - VACANCIES:

Whenever any vacancies shall occur on the Board, for any reason, it shall be filled by a majority vote of the directors, by ballot, within thirty (30) days of its occurrence. Absence from three consecutive regular meetings shall be deemed that directors written resignation, unless excused by a majority vote of the Board of Directors

SEC. VI - REMOVAL OF DIRECTORS:

Any director may be removed, with or without cause, by a vote of two-thirds of the membership present or by proxy at any special meeting called for that purpose.

**ARTICLE VI
OFFICERS**

SEC. I - NUMBER:

The officers of this association shall be:

1. President
2. Vice President
3. Treasurer
4. Secretary

SEC. II - ELECTION:

All officers shall be elected annually by the Board of Directors at its first board meeting following the annual general meeting. They shall hold office for the term of one year, or until their successors are duly elected and installed. The officers shall be selected from the twenty-four (24) directors.

SEC. III - DUTIES OF OFFICERS:

The duties and powers of the officers shall be as follows.

PRESIDENT: The President shall preside at all membership meetings and at all Board of Directors meetings. At each annual meeting, the President shall make a complete report on the current condition of the association and on his/her conduct of affairs. He/she shall call all membership meetings and all special meetings in accordance with the By-laws. He/she shall make and sign all contracts and agreements approved by the Directors and/or membership in the name of the association, and see that they are properly carried out. He/she shall see that the books, reports, statements, and the certificates required by the statutes are properly kept, made and filed in accordance with the laws of the State of Florida. He/she shall enforce the Charter and these By-laws, and perform all other duties incident to this office which are required by law. He/she shall designate special or standing committees from the members. He/she shall require that all meetings be conducted in an orderly manner and in accordance with Roberts Rules of Order.

VICE-PRESIDENT: During the absence and/or inability of the President to perform his duties or exercise his power as set forth in these By-laws or in the acts under which this association is organized, these duties and powers shall be performed by the Vice-President; and when so acting, he/she shall have all the powers and be subject to all of the responsibilities given to or imposed upon the President. In the event that the office of the President is vacated for any reason, the Vice President shall succeed to the office of President, and act in that capacity, until he/she successor is elected by the Board of Directors.

SECRETARY: The secretary shall keep the minutes of all meetings of the Board of Directors and the membership. He/she shall prepare and transmit notices to the association. He/she shall be custodian of the records. He/she shall present the Board of Directors at their meeting, all communications addressed to the association for their action. He/she shall attend to all correspondence and shall perform all other duties incident to this office.

TREASURER: The treasurer shall have the care and custody of, and shall be responsible for all of the funds and securities of the association. He/she shall deposit all such funds in the name of the association in such bank, or banks, trust companies or safe deposit boxes as the Board of Directors shall designate. He/she shall sign, make and endorse in the name of the association all checks, drafts, warrants and orders for payment of money and pay out and dispose of same in receipt thereof, under the direction of the president and/or Board of Directors. He/she

shall exhibit his/her books and accounts to any director or member of the association, when requested, during reasonable hours. He/she shall render a statement of the condition of the finances of the association at the membership meetings, the Board of Directors meetings, and he/she shall make a complete financial report at the annual meeting. He/she shall keep correct books of account as shall be required by the Board of Directors. He/she shall do and perform all other duties pertaining to the office of Treasurer.

SEC. IV - BOND:

The Treasurer shall, if required by the Board of Directors, give to the association such security for the faithful discharge of his duties as the Board may require. The association shall pay the cost of any such bond.

SEC. V - FILLING VACANCIES:

All vacancies in any office shall be filled by the Board of Directors without undue delay

SEC. VI - COMPENSATION OF OFFICERS OR DIRECTORS:

No officer or director shall receive salary or other compensation except for out of pocket expenses incurred on behalf of the association.

SEC. VII - REMOVAL OF OFFICERS:

The Board of Directors may remove any officer, by vote of not less than thirteen (13) directors, at any time, with or without cause. The membership may remove any officer by a two-thirds vote of the total membership of the association, either present at a meeting or by proxies, with or without cause.

ARTICLE VII

DUES

The Board of Directors may assess the membership for dues which are to be used exclusively in the interest of the members of the Las Olas Isles Homeowner's Association, Inc. Dues are billed and payable at the beginning of each calendar year.

ARTICLE VIII

COMMITTEES

All committees of this organization shall be appointed by the President for a term of one year or less if sooner terminated by the action of the Board of Directors.

ARTICLE IX

BY-LAW AMENDMENTS

From time to time as such need arises, these By-laws may be amended. Such amendments shall be prepared by, and approved by, the Board of Directors by the vote of sixteen (16) directors. The membership shall be advised of such proposed amendment in writing that the proposed amendment shall be voted upon for the purpose of ratification at the next membership meeting. An affirmative vote of at least 66 2/3% of the members constituting a quorum at any regular or special meeting of the organization will be sufficient for ratification.

Approved by Board of Directors
at 3/4/05 meeting

Approved by Membership
at 4/24/05 meeting