

BYLAWS
OF
THE LAKESHORE COMMUNITY ASSOCIATION, INC.

ARTICLE I

LOCATION

Section 1. The initial, principal office of the Association shall be located at _____, Homestead, Florida. The principal office may be moved, from time to time, by the Board of Directors in their sole discretion.

ARTICLE II

MEMBERSHIP

Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association. The obligation for such assessments is imposed against each Owner of the Condominium Unit against which such assessments are made, and such assessments become a lien upon the Unit against which the same are assessed as provided in the Declaration.

ARTICLE III

BOARD OF DIRECTORS

Section 1. The Directors of the Association shall be elected at the annual meeting of the Members as specified in the Articles of Incorporation. Except as otherwise provided in the Articles of Incorporation of the Association, the election of each Director shall be separate and shall require a plurality of the votes of those persons voting in each election. There shall be no cumulative voting.

Section 2. Except the Initial Board and the successors appointed by the Class "B" Members, any Director may be removed from office at any time with or without cause by the affirmative majority vote of the Association membership.

Section 3. The first meeting of a newly elected Board of Directors, for the purpose of organization, shall be held immediately after the annual meeting of Members, provided the majority of the Members of the Board elected be present. Any action taken at such meeting shall be by a majority of the whole Board. If the majority of the Members of the Board elected shall not be present at that time, or if the Directors shall fail to elect Officers, the meeting of the Board to elect Officers shall then be held within thirty (30) days after the annual meeting of Members upon at least three (3) days' notice in writing to each Member of the Board elected, stating the time, place and object of such meeting.

Section 4. Regular meetings of the Board of Directors may be held at any place or places within Dade County, Florida, on such days and at such hours as the Board of Directors may, by resolution, designate.

Section 5. No notice shall be required to be given of any regular meeting of the Board of Directors.

Section 6. Special meetings of the Board of Directors may be called at any time by the President or by any two (2) Members of the Board and may be held at any place or places within Dade County, Florida.

Section 7. Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, shall be given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of any two (2) Members of the Board to each member of the Board not

Prospectus Exhibit F

less than three (3) days by mail or one (1) day by telephone or telegraph. Special meetings of the Board may also be held at any place and time without notice by unanimous waiver of notice by all the Directors. The Board of Directors may act by unanimous written consent in lieu of a meeting.

ARTICLE IV

OFFICERS

Section 1. The Officers of the Association shall consist of a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other Officers and Assistant Officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors, from time to time. Any two or more Offices may be held by the same person provided, however, that neither the offices of President and Vice-President nor the offices of President and Secretary shall be held by the same person. Any Officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

Section 2. The President shall be the chief executive Officer of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors. The Board of Directors shall elect one (1) Vice-President, who shall generally assist the President and who shall have such other powers and perform such other duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Vice-President shall perform the duties and exercise the powers of the President.

Section 3. The Secretary shall issue notices of all meetings of the membership of the Association and the Directors where notice of such meetings are required by law or in these Bylaws. He shall keep the minutes of the meetings of the membership and of the Board of Directors. If the Board of Directors elects or appoints one or more Assistant Secretaries, such Assistant Secretaries shall, in the absence or disability of the Secretary, perform the duties of the Secretary in such order as shall be determined by the Board of Directors.

Section 4. The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall keep on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors. In the event the Association enters into a management agreement, the duties and functions of the Treasurer may be delegated to the managing agent to the extent such delegation is determined to be appropriate by the Board of Directors.

Section 5. Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

Section 6. The compensation, if any, of all Officers and other employees of the Association shall be fixed by the Board of Directors.

ARTICLE V

MEETINGS OF MEMBERS

Section 1. The regular annual meeting of the Members shall be held at such time and place as shall be determined by the Board of Directors, except that the Board of Directors shall have the right to change the date of regular annual meetings, from time to time.

Section 2. Special meetings of the Members for any purpose may be called at any time by the President or the Vice President. In addition, a special meeting of the Members shall be called as directed by resolution of the Board of Directors or upon the written request of the Members who have the right to vote one-third (1/3) of the votes of the Class "A" membership, except that a special meeting of the Members to call or remove a Member of the Board of Directors (other than a Director elected or designated by the Class "B" Members) shall be called either as directed by resolution of the Board of Directors or upon the written request of the Members who have the right to vote one-tenth (1/10) of all the votes of the entire membership or who have the right to vote one-tenth (1/10) of the votes of the Class "A" membership.

Section 3. Notice may be given to the Members either personally, or by sending a copy of the notice through the mail, postage thereon fully paid, to his address appearing on the records of the Association. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed or personally delivered at least fourteen (14) days but not more than forty (40) days in advance of the meeting and shall set forth the general nature of the business to be transacted.

Section 4. The presence at the meeting of Members entitled to cast forty (40%) percent of the votes shall constitute a quorum for any action governed by these Bylaws. If a quorum is present, the vote of majority of the Members who are present or represented at the meeting and entitled to vote on the subject matter shall be the act of the membership unless otherwise provided by law or by the Articles of Incorporation of the Association.

Section 5. If at any meeting of the membership there shall be less than a quorum present, the majority of those present may adjourn the meeting, from time to time, until a quorum is present. Any business which might have been transacted at a meeting when originally called may be transacted at any adjournment thereof. In the case of the adjournment of a meeting, no notice to the Members of such adjournment shall be required other than announcement at the meeting of the time and place of the adjourned meeting.

Section 6. Voting rights of Members shall be stated in the Articles of Incorporation of the Association. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of person who is appointed by a Member to vote for him and in his place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournment thereof if so stated. A proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast pursuant to such proxy.

Section 7. At any time prior to a vote upon any matter at a meeting of the membership, any Member may request the use of a secret written ballot for the voting thereon and require the use of such secret written ballot. In the event such secret written ballot is used, the chairman of the meeting shall call for nominations and the election of inspectors of election to collect and tally such secret written ballots upon the completion of the balloting.

Section 8. Robert's Rules of Order (latest edition) shall govern the conduct of all meetings of the Members of the Association when not in conflict with the Declaration, the Articles of Incorporation, the Bylaws of the Association or the Statutes of Florida.

Section 9. Special meetings of the Members may be called at any time by the President or the Vice-President for the purposes specified in Section 5 of Article IV of the Declaration or for the purpose of authorizing or approving any special assessment for capital improvements upon the Community Areas. In addition, such special meeting shall be called as directed by resolution of the Board of Directors. Notice of any such special meeting may be given to each Member either personally or by sending a copy of the notice through the mail, postage thereon fully paid, to his address appearing on the records of the Association. Notice of any such meeting shall be mailed or personally

delivered at least fourteen (14) days but not more than forty (40) days in advance of the meeting and shall set forth the nature of the business to be transacted. The presence at any such special meeting of such Members entitled to cast thirty (30%) percent of the votes shall constitute a quorum for the transaction of business at such special meeting. If a quorum is present, the affirmative vote of seventy-five (75%) percent of such Members who are present or represented and entitled to vote at any such special meeting called to take any action pursuant to Subsection 4.4.5 of Article 4 of the Declaration shall be required for any such action. If a quorum is present, the affirmative vote of fifty-one (51%) percent of such Members who are present or represented and entitled to vote at any such special meeting shall be required to authorize or approve any special assessment for capital improvements upon the Community Areas pursuant to Section 5.3 of Article 5 of the Declaration. If at any meeting of such Members there shall be less than a quorum present, the majority of those present may adjourn the meeting when originally called may be transacted at any adjournment thereof. In the case of the adjournment of such special meeting, no notice to such Members of such adjournment shall be required other than announcement at the meeting of the time and place of the adjourned meeting. The provisions of Section 6, 7 and 8 of this Article V shall apply to any and all special meetings of such Members held for the purposes referred to in this Section 9 as well as all meetings of all of the Members of the Association.

Section 10. If additional real property is brought under the provisions of the Declaration by recorded supplemental declaration pursuant to Article 2 thereof, special meetings of the Members owning Units located in the Condominium Building(s) constructed upon such additional real property may be called at any time by the President or the Vice-President for the purpose of authorizing or approving any special assessment for capital improvements upon any Community Area constructed upon such additional real property pursuant to Section 5.3 of Article 5 of the Declaration. In addition, such special meetings shall be called as directed by resolution of the Board of Directors. Notice of any such special meeting may be given to each such Member either personally or by sending a copy of the notice through the mail, postage thereon fully paid, to his address appearing on the records of the Association. Notice of any such meeting shall be mailed or personally delivered at least fourteen (14) days but not more than (40) days in advance of the meeting and shall set forth the such special meeting of such Members entitled to cast thirty (30%) percent of the votes shall constitute a quorum for the transaction of business at such special meeting. If a quorum is present, the affirmative vote of fifty-one (51%) percent of such Members who are present or represented and entitled to vote at any such special meeting shall be required to authorize or approve any special assessment for capital improvements upon any Community Areas pursuant to Section 5.3 of Article 5 of the Declaration. If at any meeting of such Members there shall be less than a quorum present, the majority of those present may adjourn the meeting, from time to time, until a quorum is present. Any business which might have been transacted at such special meeting when originally called may be transacted at any adjournment thereof. In the case of the adjournment of such special meeting, no notice to such Members of such adjournment shall be required other than announcement at the meeting of the time and place of the adjourned meeting. The provisions of Section 6, 7 and 8 of this Article V shall apply to any and all special meetings of such Members held for the purposes referred to in this Section 10 as well as all meetings of all of the Members of the Association.

ARTICLE VI

BOOKS AND RECORDS

Section 1. The books and records of the Association shall, during reasonable business hours, be available at the office of the Association for the inspection of any Member of the Association upon at least seven (7) days prior written request given by such Member to the Association.

ARTICLE VI

FISCAL MATTERS

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the last day of December of each year, provided, however, that the Board of Directors shall be authorized to change the fiscal year at such time and from time to time as the Board of Directors shall deem it advisable.

Section 2. The funds of the Association shall be deposited in one or more savings and loan associations or banks in Dade County, Florida under resolutions duly approved by the Board of Directors, and shall be withdrawn only over the signature(s) of the Officer(s) authorized to withdraw funds by such resolutions.

Section 3. The Association shall maintain books and records according to good accounting practice, which books and records shall be opened to inspection by Members as provided in Article VII hereof.

Section 4. The Board of Directors shall present at each annual meeting, a full and clear statement of the business and condition of the Association.

Section 5. At its annual meeting, (as provided in Section 3 of Article III), the Board shall establish by resolution the interest rate, which shall be on a per annum basis and shall not exceed the legal rate, if any, to be levied on delinquent assessments and liens of the Association.

ARTICLE VII

AMENDMENTS; CONFLICTS

Section 1. Subject to the provisions of Section 7 hereof, these Bylaws may be amended at any regular or special meeting of the Members, by the affirmative vote of two-thirds (2/3) of the Members present in person or by proxy. The notice of such meeting shall expressly state that such amendment will be considered at the meeting.

Section 2. Notwithstanding anything to the contrary contained herein:

(a) Prior to the first sale and conveyance of a Unit by the Developer, these Bylaws may be amended by the affirmative vote or consent of the Board of Directors;

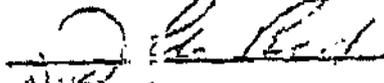
(b) No amendment to these Bylaws shall be made which conflict with the Declaration or the Articles of Incorporation of the Association; and

(c) No amendment to these Bylaws shall be made without the written consent of the Class "B" Member(s) for so long as any such Member owns any Unit within The Properties.

Section 3. A copy of each amendment of these Bylaws need not be recorded among the Public Records of Dade County, Florida.

Section 4. In case of any conflict between the Articles of Incorporation of the Association and these Bylaws, the Articles of Incorporation shall govern and control. In case of any conflict between the Declaration and these Bylaws, the Declaration shall govern and control.

WE HEREBY CERTIFY that the foregoing Bylaws of the abovenamed corporation were duly adopted by the Board of Directors of said Association at a meeting held for such purpose on the 14th day of May, 1985.



SECRETARY