BY-LAWS
OF
GALLOWAY GLEN HOMES ASSOCIATION, INC.
A Florida Corporation Not For Profit

ARTICLE I

Name and Location of Corporation:

The name of the Corporation is GALLOWAY GLEN HOMES ASSOCIATION, INC., a Florida Corporation not for profit. Its principal office is located in Dade County, Florida.

ARTICLE II

Purpose:

The purpose for which this Corporation is organized is to act on behalf of its members collectively as their governing body with respect to the administration, maintenance, repair and replacement of certain property which has been or will be submitted to the provisions of a Declaration of Covenants, Conditions and Restrictions (herein called "the Declaration"), and as such to own and acquire any real estate or interest or rights therein or appurtenant thereto and any and all personal property in connection therewith as may be incidental or necessary to such purpose, all on a non-profit basis and to promulgate and enforce rules and regulations for the operation thereof and with respect to matters which are common to Owners in the properties described in Exhibit A attached hereto, which lands are sometimes hereinafter referred to as the "Subdivision" or "Platted Property" (as such is referred to in the Declaration of Covenants, Conditions and Restrictions).

ARTICLE III

Membership:

Section 1. The members of this Corporation shall consist of all of the record Owners of Lots in the Subdivision. The Owner of a Lot in the Subdivision shall automatically be and become a Member of this Corporation. The share of a Member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Lot. Each Member of the Corporation shall be entitled to voting rights in the affairs of the Corporation in accordance with the provisions of these By-Laws and the Articles of Incorporation. Voting may be in person or written proxy and a corporation may hold membership and may vote through an authorized officer or by written proxy. Membership in this

Corporation shall cease and terminate upon the sale, transfer, or disposition of the Member's Lot.

Section 2. A member shall be all owners and shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

ARTICLE IV

Meetings of Membership:

Section 1. Meeting of the Membership shall be held in Miami or such place in Miami-Dade County, Florida, as may be specified in the Notice of Meeting.

Section 2. An annual meeting of the members shall be held between December 1 and February 28 of each year. At each such meeting there shall be an elected by ballot of the members, Directors to fill vacancies in accordance with the provisions of Article V of these By-Laws. The members shall also transact such other business as may properly come before them.

Section 3. It shall be the duty of the President to call a Special Meeting of the members directed by resolution of the Board of Directors or upon a Petition signed by fifty percent (50%) of the members. The Notice of any Special Meeting shall state the time, place and purpose thereof. No business shall be transacted at a Special Meeting except as stated in the said Notice.

Section 4. It shall be the duty of the Secretary, or upon the Secretary's failure or neglect, then of any officer or member, to mail by United States mail, postage prepaid, or to provide through electronic mail a Notice of each Annual or Special Meeting stating the purpose, the time and place thereof to each member of record.

Section 5. The presence, either in person or by proxy, of at least twenty-five percent (25%) of the members shall be requisite for and shall constitute a quorum for the transaction of business at all meetings of members.

Section 6. If at any meeting of members, a quorum shall not be in attendance, those members who are present may adjourn the meeting to a time not less than forty-eight (48) hours from the time at which the original meeting was called.

Section 7. If any Owner consists of more than one person or entity, the voting rights for such Owner shall not be divided but shall be exercised only as a unit as they may among themselves determine and such persons collectively shall be entitled to only vote for each Lot.

Section 8. Unless by express provision by statute or by these By-Laws or the Declaration, a different vote is required, each question presented at a meeting shall be determined by a majority vote of the voting interests present.

ARTICLE V

Board of Directors:

The affairs of the Corporation shall be governed by a Board of Directors which Board will consist of not less than three (3) persons, nor more than five (5) persons. Directors shall be elected from among the Members; or if a Member shall be a corporation, partnership or trust, then an officer, partner or beneficiary of such Member may qualify as a Director. The Board of Directors shall have all the powers and duties necessary for the administration of the affairs of the Corporation and shall have all the powers and duties referred to in the Declaration and in the Statutes of the State of Florida respecting corporations not for profit. The powers of the Board of Directors shall include, but shall not be limited to the following:

(A) To elect the officers of the Corporation;

(B) To administer the affairs of the Corporation;

(C) To engage the services of a manager or managing agent for the Common Area and to fix the terms of such engagement and the compensation and authority of the manager or managing agent;

(D) To promulgate such rules and regulations concerning the corporation and use of the Common Area as may be consistent with the Declaration and the Articles of Incorporation and these By-Laws and to amend the same from time to time;

(E) To provide for the maintenance, repair and replacement of the Common Area;

(F) To estimate and adopt an annual operating budget and to provide for the assessment and collection from the Members and their respective shares of the estimated expenses as hereinafter provided;

(G) In the interim between members' meetings, to increase the number of the Directors, not to exceed the maximum allowed hereby, and fill vacancies created thereby;

(H) To hire attorneys, and other professionals for the purpose of bringing legal action or enforcing rights in the name of and on behalf of the individual Members or as Owners where such actions and rights are common to all

or substantially all of the Members or Owners of Lots in the Subdivision, and to bring such action in the name of and on behalf of the said Owners;

(l) The order of business at all meetings of the Board of Directors shall be as follows:

(i) Roll call
(ii) Reading of the minutes of the last meeting
(iii) Consideration of communications
(iv) Resignations and elections
(v) Reports of officers and employees
(vi) Reports of committees
(vii) Unfinished business
(viii) Original resolutions and new business
(ix) Adjournment

ARTICLE VI

Nomination and Election of Directors:

Section 1. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies 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 VII

Meetings of Directors:

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

Section 2. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two (2) Directors, after not less than three (3) days' notice to each Director.

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

ARTICLE VIII

Officers:

The Officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such assistants to such Officers as the Board may deem appropriate, which Officers shall be elected at the first meeting of the newly elected Board of Directors and shall hold office at the pleasure of the Board.

Any Officer may be removed at any meeting by the affirmative vote of the majority of the Members of the Board of Directors, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

Each respective Officer of the Corporation shall have such powers and duties as are vested in such office of a corporation not for profit, including but not limited as follows:

(A) The President shall be a Director and shall be the Chief Executive Officer of the Corporation and shall preside at all meetings of the Members and the Board of Directors.

(B) The Vice-President shall be a Director and, in the absence or disability of the President, perform the duties and exercise the powers of such office.

(C) The Secretary shall keep Minutes of all meetings of the Members and of the Board of Directors and shall have custody of the Corporation seal and have charge of the membership transfer books and such other books, papers and documents as the Board of Directors may prescribe.

(D) The Treasurer shall be responsible for Corporation funds and securities and for keeping full and accurate accounts of all receipts and disbursements in Corporation books of account for such purpose.

The Officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the Members.

ARTICLE IX

Committees:

The Board of Directors shall appoint such committees from among the Members as it deems necessary.

ARTICLE X

Books and Records:

The books, records and papers 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 reasonable cost.

ARTICLE XI

Fiscal Management:

The fiscal year of the Association shall be from January 1 to December 31. Within a reasonable time after the close of each fiscal year, the Corporation shall furnish its Members with a statement of the income and disbursements of the Corporation for such prior fiscal year.

With respect to each fiscal year, the Board shall estimate the amount required by the Corporation to meet its expenses for such year, including, but not limited to the following items:

(A) Management and administration expenses;

(B) The estimated cost of repairs, maintenance, and replacements of Common Area;

(C) The cost of such utilities as may be furnished by the Corporation;

(D) The amount of such reserves as may be reasonably established by the Board, including general operating reserves, reserves for contingencies, and reserves for replacements;

(E) Expenses attributable to the operation of the Common Area;

(F) Such other expenses of the Corporation as may be approved by the Board of Directors including operating deficiencies, if any, for prior periods.

Within sixty (60) days from the commencement of each fiscal year, the Board shall cause an estimated annual budget to be prepared based on its estimations of annual expenses, non-membership income and membership assessments, and copies of such budget shall be furnished to each Member.

On or before the sixtieth (60th), day of the fiscal year covered by such estimated annual budget, each Member shall pay the Member's respective annual assessment designated in the estimated annual budget as membership assessments. Each Member shall share equally in the obligation to pay assessments.

If any member shall fail or refuse to make payment of his proportionate share of the common expenses when due, the amount thereof shall constitute a lien on the Lot owned by such Member as set forth in the Declaration. The Corporation and the Board shall have the authority to exercise and enforce any and all rights and remedies provided in the Declaration or these By-Laws, or are otherwise available at law or in equity for the collection of all unpaid assessments.

Upon ten (10) days' notice to the Board or to the managing agent and the payment of such reasonable fee, if any, established by the Board, any Member shall be furnished a statement of his account setting forth the amount of any unpaid assessments or otherwise charges due and owing from such Member.

If at any time during the course of any fiscal year, the Board shall deem the amount of the membership assessments to be inadequate by reason of a revision in its estimate of either expenses or other income the Board shall prepare and cause to be delivered to the Members a revised estimated annual budget for the balance of such fiscal year and, thereafter, such assessments shall be determined and paid on the basis of such revision.

In addition to all of the foregoing powers, the Association shall have all of the powers necessary and requisite to carry out its fiscal and financial responsibilities as set forth and required of it under the terms of the Declaration.

ARTICLE XII

Joint Ownership:

In the event a Lot is owned by more than one person, then all of the Owners of such Lot shall be entitled collectively to vote as though the Lot were owned by only one person, in the management of the affairs of the Corporation, and the vote of such Owners may not be divided between plural Owners of a single Lot in person or by

proxy. If the Owners are unable to agree upon their ballot upon any subject meeting, they shall lose their right to vote on such subject; but if all of the Owners of such Lot shall not be present at the meeting, either in person or by proxy, the one or ones so present shall cast the vote of all such Owners. In the event of multiple conflicting proxy appointments for a single Lot, all proxies for said Lot shall be null and void. A proxy signed by one owner shall be valid unless in conflict with another proxy for the same Lot.

ARTICLE XIII

Miscellaneous:

(A) In addition to all of the powers specifically set forth herein, the Association shall have all the powers necessary and requisite to carry out all of the duties and requirements of it under the terms of the Declaration.

(B) If any provision of these By-Laws, or the Declaration or any section, sentence, clause, phrase or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of these By-Laws and the Declaration, and the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

(C) Whenever notices are required to be transmitted hereunder, the same shall be sent to the Members by electronic mail or by United States mail, at their lot or last know mailing address. Notices to the Association shall be transmitted by electronic mail to Galloway Glen Homes Association, Inc. at the email address: board@gallowayglenestates.com

All notices shall be deemed and considered sent when sent by US Mail or electronic mail. Any party may change his or its mailing address by written notice.