

By-Laws
of
FAIRBANKS TERRACE, INC.

ARTICLE I
Offices

Section 1. The principal office of the Corporation shall be 1105 South Riverside Drive, Pompano Beach, County of Broward, State of Florida.

ARTICLE II
Seal

Section 1. The Charter of the Corporation filed in the office of the Secretary of State of the State of Florida on August 30, 1966 is hereby ratified and approved.

Section 2. The corporate seal of the Corporation shall be an impression seal, the imprint of which shall be impressed hereon.

ARTICLE III

Leaseholders Meetings

Section 1. All meetings of the leaseholders shall be held in Pompano Beach, Florida at the principal office of the Corporation or some other suitable place in said city.

Section 2. At all meetings, leaseholders may vote either in person or by proxy executed in writing by the leaseholder.

Section 3. A majority in number represented by the leaseholders in person or by proxy, shall be a requisite at all meetings of leaseholders to constitute a quorum for the transaction of business, including the annual leaseholders meeting at which directors are elected.

Section 4. Voting upon all questions at all meetings of the leaseholders shall be one vote for each such leaseholder.

Section 5. At all meetings of the leaseholders, upon demand of any leaseholder entitled to vote, the vote for directors or upon any other question before the meeting shall be by written ballot.

Annual Meeting

Section 6. The annual meeting of the leaseholders of the Corporation, shall be held on the last Friday in the month of January at the principal office of the Corporation in Pompano Beach, Florida, or at such place in Pompano Beach as shall be designated

in the notice of said meeting at 10:00 o'clock A.M., if not a legal holiday and if a legal holiday, then on the succeeding business day, for the purpose of electing directors and for the transaction of such other business as may be brought before the meeting.

Section 7. Written or printed notice of the annual meeting stating the place, day and hour at which it will be held, shall be mailed to each leaseholder of record at his address, as the same appears on the books of the Corporation, at least ten days prior to the meeting.

Section 8. All proxies shall be filed with the Secretary of the meeting before being voted.

List of Leaseholders

Section 9. A full list of the leaseholders entitled to vote at the ensuing election, arranged in alphabetical order, with the residence of each shall be prepared and kept available in the office of the Corporation by the Secretary. The Corporation records shall be the only evidence as to who are the leaseholders entitled to examine such records and said records shall be open for inspection by any leaseholder at any reasonable time.

Special Meeting of Leaseholders

Section 10. Special meetings of the leaseholders may be called by the President, by Board of Directors, or by leaseholders representing 30% of the leaseholders upon giving at least ten days' notice in the manner prescribed for annual meetings, which notice shall state the place, day and hour of such meeting, and the purpose for which the meeting is called.

ARTICLE IV

Board of Directors

Section 1. The business and property of the Corporation shall be managed and controlled by a Board of Directors consisting of at least seven directors who shall be elected annually at the annual meeting of the leaseholders. Commencing with the annual meeting in 1970 two directors were to be elected for two year terms and the three directors for a three year term. Thereafter succeeding directors were to be elected for a three year term and until their respective successors shall have been duly elected and qualified. The number of directors may be increased or decreased from time to

time by the amendment of these By-Laws, but all directors must be leaseholders.

Meetings of the Board

Section 2. Regular or Special Meetings of the Board of Directors shall be held whenever called by the direction of the President or a majority of the directors. The Secretary shall give notice of each special meeting of the Board by mailing or telegraphing the same at least three (3) days before the day of such meeting to each director at his last known post office address, but such notice may be waived by any director. When all the directors shall be present at any meeting, however called or notified, or shall sign a written consent thereto, the acts of such meeting shall be valid as if legally called and notified.

Quorum at Meetings of the Board

Section 3. A majority of the whole Board of Directors provided for in these By-Laws shall be necessary at all meetings to constitute a quorum for the transaction of any business.

Adjournments

Section 4. Whenever at any meeting of leaseholders or directors provided for in these By-Laws, less than a quorum shall be present or represented, such meetings may thereupon be adjourned from time to time by a majority vote of those present or represented, without notice, until a quorum shall be present or represented, provided however, that no adjournment shall be for a period exceeding one month at any one time. Any meeting at which a quorum is present or represented may be adjourned in the same manner for such time as may be fixed by a majority vote at such meeting. At any adjourned meeting, whenever a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Order of Business

Section 5. The order of business at all meetings of the Board of Directors shall be as follows:

- (1) Roll Call
- (2) Reading of minutes of last meeting
- (3) Consideration of communications
- (4) Resignations and elections
- (5) Reports of officers and employees
- (6) Reports of committees
- (7) Unfinished business
- (8) Original resolutions and new business
- (9) Adjournment

Directors Annual Statement

Section 6. The Board of Directors shall present at each annual meeting, and when called for by the leaseholders at any special meeting of the leaseholders a full and clear statement of the business and condition of the Corporation and shall mail to each leaseholder a written report of the operating expenses of the Corporation and assessments to be paid by each leaseholder pursuant to their leaseholder's leases issued to them by the Corporation.

Leaseholder's Leases

Section 7. The Corporation shall issue to each leaseholder who has been approved as an apartment unit tenant in the Corporation's apartment building, and who has paid in full for a leasehold interest in the apartment unit, either (1) a standard Leaseholder's Lease in the form approved by the Corporation and as amended from time to time; or (2) an assignment thereof in the form approved by the Corporation; or a sub-lease, in the form approved by the Corporation. The form of Leaseholder's Lease, the form of the assignment, and the form of sub-leases are hereby ratified and approved in all respects.

Compensation of Directors

Section 8. Directors, as such, shall not receive any stated salary for their services, provided, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 9. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute, or these By-Laws, directed or required to be exercised or done by the leaseholders.

ARTICLE V

The President

Section 1. The President shall preside at all meetings of the leaseholders and directors; he shall have general and active management of the business of the Corporation; shall see that all orders and resolutions of the Board are carried into effect; shall execute such legal instruments as require a seal, under the seal of the Corporation; the seal when affixed shall be attested by the sig-

nature of the Secretary, Assistant Secretary, or the Treasurer.

Section 2. He shall have general superintendence and direction of all the other officers of the Corporation, and shall see that their duties are properly performed.

Section 3. He shall submit a report of the operations of the Corporation for the fiscal year to the Directors whenever called for by them and to the leaseholders at the annual meeting, and from time to time shall report to the Board all matters within his knowledge, which the interest of the Corporation may require to be brought to their notice.

Section 4. He shall be ex-officio a member of all committees, and shall have the general powers and duties of the supervision and management usually vested in the office of the President of a Corporation.

ARTICLE VI

The Vice President

Section 1. The Vice President shall be vested with all the powers and required to perform all the duties of the President, in his absence, and such other duties as may be prescribed by the Board of Directors.

ARTICLE VII

The Secretary

Section 1. The Secretary shall keep the minutes of the leaseholders and of the Board of Directors' meetings in one or more books provided for that purpose.

Section 2. He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law.

Section 3. He shall be the custodian of the corporate records and of the seal of the Corporation; shall attest with his signature and impress with the corporate seal all contracts and documents required to be signed on behalf of the corporation and shall perform all such other duties as are incident to his office.

Section 4. He shall keep a register of the post office address of each leaseholder which shall be furnished to the Secretary by such leaseholder.

Section 5. He shall have general charge of the records of the Corporation.

Section 6. In general he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President and the Board of Directors.

Section 7. The Board of Directors may elect an Assistant Secretary, whose duties shall be the same as the Secretary, but he shall be authorized to act in the absence of the Secretary.

ARTICLE VIII

The Treasurer

Section 1. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors.

Section 2. He shall disburse the funds of the Corporation as ordered by the Board, taking proper vouchers for such disbursements and shall render to the President and Directors at the regular meetings of the Board, or whenever they may require it, an account of the financial condition of the Corporation.

Section 3. He may be required to give the Corporation a bond in a sum, and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the Corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Corporation.

ARTICLE IX

Vacancies

Section 1. If the office of any director, or of the President, Vice President, Secretary or Treasurer, one or more, becomes vacant by reason of death, resignation, disqualification, or otherwise, the remaining directors, by a majority vote of the whole Board of Directors provided for in these By-Laws, may choose a successor or successors, who shall hold office for the unexpired term. If the number of directors in office at any time shall be less than a majority of the number of Directors provided for in these By-Laws, a special leaseholders meeting shall be called for the purpose of filling such vacancies in the Board of Directors.

Officers May Resign

Section 2. Any director or other officer may resign his office at any time, such resignation to be made in writing and to take effect from time of its receipt by the Corporation, unless some time be fixed in the resignation and then from that date.

Section 3. In case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other office, or to any director, for the time being; provided a majority of the entire Board concur therein.

ARTICLE X

Transfer of Leasehold Interest

Section 1. All transfers of leasehold interests in the Corporation shall be made upon the books of the Corporation by the leaseholders in person, or by his legal representative.

Section 2. Assignments of leasehold interests may be transferred only with the consent of the Board of Directors of the Corporation and on the books of the Corporation, and then only to persons approved by the unanimous vote of the Board of Directors.

Section 3. The Board may also close the transfer books for not exceeding forty days preceding the annual meeting of the leaseholders.

Section 4. The Corporation shall be entitled to treat the registered leaseholder as the absolute owner thereof and accordingly shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by statutes in Florida.

Section 5. The ownership and transfer of leasehold interests of this Corporation shall be subject to all the restrictions on ownership and transfer as are set forth in the standard owners proprietary lease, copy of which is attached hereto as Exhibit I.

ARTICLE XI

Inspection of Books and Accounts

Section 1. The books, accounts and records of the Corporation shall be open to inspection by any member of the Board of Directors at all times. Leaseholders shall have the right to inspect

the records and books of account of the Corporation at such reasonable times as the Board of Directors may by resolution designate.

ARTICLE XII

Fiscal Year

Section 1. The fiscal year of the Corporation shall be set by resolution of the Board of Directors.

ARTICLE XIII

Notices

Section 1. All notices required by statute or by these By-Laws, except as otherwise provided, shall be in writing and, when not personally served, shall be deposited in the post office at least ten days before the time fixed for the event whereof notice is given, properly addressed to the last known post office address of the person entitled to such notice.

ARTICLE XIV

Amendments

Section 1. The Board of Directors as set forth in the Corporation Charter, by the affirmative vote of a majority of the members, may alter or amend these By-Laws, but no alteration shall be made by said Board unless the intention to amend these By-Laws is stated in the notice of the meeting, and notice thereof is given to all leaseholders of the Corporation at least ten (10) days before said Board meeting, provided further, that after August 30, 1966, alterations and amendments to these By-Laws shall only be by vote of the leaseholders as provided in Section 2, Article XIV following.

Section 2. The leaseholders may alter or amend these By-Laws by the affirmative vote of a majority of the leaseholders at any annual meeting, or at any special meeting, provided proper notice of such proposed alteration or amendment is given to each leaseholder at least ten (10) days prior to said meeting date.

ARTICLE XV

House Rules and Regulations

Parking

A Parking Space is assigned to each leaseholder. Please respect each resident's rights relative to the use of his or her space.

T.V. Radio, Stereo

Be considerate by keeping sound at a reasonably low volume, especially after 10 P.M. Also late "Good Nights" should

be said quietly.

Pets

Pets are not allowed on the premises.

Children

No children under the age of 18 years are permitted to reside in or occupy any apartment except as a guest. They must then be accompanied by a parent or adult guardian, and it is suggested that the length of stay not exceed two weeks for any one visit.

Guests

For your protection and that of other residents, it is important in your absence to notify a member of the Board of Directors in advance whenever you expect guests to occupy your apartment. This notification should include the names of the guests, the approximate date of arrival, and length of stay. A copy of the Rules and Regulations should be made available to them. This could avoid possible embarrassment to them and to you.

Rental of Apartment

Each leaseholder shall be allowed to rent an apartment to one party only, one time only during the tenure of his or her ownership, for a minimum of four months and a maximum period of one year. The prospective tenant should receive prior approval by the Board of Directors.

Pool Area and Yard

Some of the following regulations are required by State law and others are for reasons of safety and courtesy:

- a. Only tenants and approved guests are permitted use of the pool.
- b. Children under 13 years of age must be accompanied by an adult. Children of diaper age are not permitted in the pool.
- c. All bathers must shower, either in their apartment or at poolside before entering pool.
- d. Persons with long hair should wear bathing caps.
- e. Please do not apply oils or lotions before entering pool.
- f. Pool furniture should be covered when using oils or lotions.
- g. Glass containers of any description are prohibited from the pool area. Use only non-breakable plastic containers.

