Articles of Incorporation

AND

By-Laws

OF

Hillsboro Mile Ocean Apartments

Section 4, Inc.

a Florida corporation

ARTICLES OF INCORPORATION

HILLSBORO MILE OCEAN APARTMENTS SECTION 4, INC.

We, the undersigned, associate ourselves to become a Florida corporation.

ARTICLE I

The name of the Corporation shall be HILLSBORO MILE OCEAN APARTMENTS SECTION 4, INC.

ARTICLE II

The general nature of the business to be transacted is operation of apartments.

ARTICLE III

The maximum authorized capital stock of this Corporation shall be 2775 shares of common stock of $1.00 par value each. No amendment to this Article can be made except upon a unanimous vote of the stockholders of record.

ARTICLE IV

The amount of capital with which this corporation shall commence business shall be not less than Five Hundred ($500.00) Dollars.

ARTICLE V

This corporation shall have a perpetual existence.

ARTICLE VI

The principal office of said corporation shall be in (Pompano Beach) Hillsboro Beach, Florida, with the privilege of having branch offices at other places within, or without, the State of Florida.

ARTICLE VII

The number of directors of this corporation shall be not less than three (3) nor more than nine (9).

ARTICLE VIII

The names and post-office addresses of the first Board of Directors of this corporation and the officers, all of whom shall hold office for the first year or until their successors are chosen, are:

NAME	ADDRESS
WILLIAM F. LEONARD	100 East Las Olas Boulevard, Fort Lauderdale, Florida
WILLIAM A. MORSE	100 East Las Olas Boulevard, Fort Lauderdale, Florida
VIVIAN C. ARMSTRONG	100 East Las Olas Boulevard, Fort Lauderdale, Florida

ARTICLE IX

The name and post office address of each subscriber and the number of shares of stock which each agrees to take are:

NAME	ADDRESS	NO. SHARES	VALUE
WILLIAM F. LEONARD	100 E. Las Olas Boulevard Fort Lauderdale, Florida	200	$200.00
WILLIAM A. MORSE	100 E. Las Olas Boulevard Fort Lauderdale, Florida	200	$200.00
VIVIAN C. ARMSTRONG	100 E. Las Olas Boulevard Fort Lauderdale, Florida	100	$100.00

ARTICLE X

The Board of Directors shall initially have the power to enact by-laws, but, upon by-laws being enacted and adopted, no amendment to them shall thereafter be made except by the stockholders.

ARTICLE XI

A conveyance or mortgage of real property of the corporation or an assignment of any leasehold in which the corporation is named as the lessee can be made only upon the consent, in writing, of stockholders of record holding eighty per cent (80%) of the outstanding stock of the corporation. This restriction shall apply also to the corporation's leasing its real property, other than its leasing apartments. This restriction shall not apply and in no way shall it limit the corporation's leasing any, or all, of its apartments, for any period or term, definite or indefinite. No amendment as to this Article can be made except upon the affirmative vote of holders of record of eighty per cent (80%) of the stock of the corporation.

ARTICLE XII

Each of the original incorporators of this corporation shall have the right, after the organization of same, to assign and deliver his subscription of stock herein to any other person or persons who may hereafter become subscribers to the capital stock of this corporation, who, upon acceptance of such assignment, shall stand in lieu of the said original incorporator and assume and carry out all the rights, liabilities, and duties entailed by said subscription, subject to the laws of the State of Florida and the execution of this power.

IN WITNESS OF THE FOREGOING, we have hereunto set our hands and seals at Fort Lauderdale, Florida, August 8, 1957.

s/ WILLIAM F. LEONARD [SEAL]
s/ WILLIAM A. MORSE [SEAL]
s/ VIVIAN C. ARMSTRONG [SEAL]

STATE OF FLORIDA
COUNTY OF BROWARD
STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this 8th day of August, 1957, personally appeared before me, the undersigned authority, WILLIAM F. LEONARD, WILLIAM A. MORSE and VIVIAN C. ARMSTRONG, to me well known and known by me to be the persons of that name described in, and who severally acknowledged to me that they executed the foregoing Articles of Incorporation as their free and voluntary act and deed for the uses and purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at Fort Lauderdale, Florida.

s/ VIRGINIA B. KELEHER
Notary Public, State of Florida at large. My commission expires October 25, 1959. Bonded by American Surety Co. of N. Y.

[SEAL] Virginia B. Keleher
Notary Public, State of Florida at Large.

State of Florida

OFFICE OF SECRETARY OF STATE

I, R. A. GRAY, *Secretary of State of the State of Florida,* do hereby certify *that the above and foregoing is a true and correct copy of*

Certificate of Incorporation of HILLSBORO MILE OCEAN APARTMENTS SECTION 4, INC., a corporation organized and existing under the Laws of the State of Florida, filed on the 12th day of August, A. D., 1957, as shown by the records of this office.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the 12th day of August, A. D., 1957. s/ R. A. GRAY, Secretary of State

[GREAT SEAL OF THE STATE OF FLORIDA]

By-Laws

Hillsboro Mile Ocean Apartments Section 4, Inc.

A FLORIDA CORPORATION

ARTICLE I

MEETINGS OF STOCKHOLDERS

SECTION 1. The majority of the stock issued and outstanding represented by the holders thereof, either in person or by proxy, shall constitute a quorum at all meetings of the stockholders.

SECTION 2. The first annual meeting of the stockholders shall be held the second Thursday in February in the year 1959 at 4 o'clock P. M. at such place in Broward County, Florida as designated by the Board of Directors, when they shall elect by plurality vote by ballot a Board of Directors as constituted by these By-Laws, each stockholder being entitled to vote in person or by proxy, and to be entitled to as many votes as shall equal the number of shares of stock owned by said stockholder multiplied by the number of directors to be elected, and that such stockholder may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them, as the stockholder may see fit.

SECTION 3. All proxies shall be in writing, and shall be filed with the Secretary before the meeting at which the same are intended to be used. No proxy shall be voted after eleven months after the date of its execution.

SECTION 4. Notice of the annual meeting of the stockholders or any special or other meeting shall be mailed by ordinary United States Mail to each stockholder at his designated address as the same appears upon the records of the corporation, at least ten days prior to the meeting. Any stockholder may waive the giving of such notice. Such notice shall state the purpose for which the meeting is called and the time and place it is to be held.

SECTION 5. If at such annual meeting a majority of the stock shall not be represented, a majority of the stockholders present shall have the power to adjourn to a day certain.

SECTION 6. Special meetings of the stockholders may be called by the President or by a majority of the members of the Board of Directors. The President or the said majority shall direct the Secretary to send out the notice of said meeting, which shall be a ten-days' notice. Special meetings shall also be called by the President upon the request of a majority of the outstanding shares of capital stock, and the President shall direct the Secretary to send out the notice of said meeting. Special meetings may be held only at the principal office of the corporation.

SECTION 7. At each meeting of stockholders there shall be furnished a complete alphabetical list of all the stockholders entitled to vote at such meeting with the number of shares held by each, and this list shall be certified by the Secretary. Only the persons in whose names the shares of stock stand on the books of the corporation at the time of closing the transfer books for such meeting, as evidenced by such certified list, shall be entitled to vote in person or by proxy at such meeting.

SECTION 8. The transfer books shall be closed against transfers continuously for ten days immediately preceding any meeting of stockholders and shall not be open for transfers until the said meeting is adjourned sine die.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. The property, business and affairs of the corporation shall be managed and controlled by a Board of Directors. The said Board of Directors shall consist of three (3) members until the first annual meeting of stockholders or special called meeting of the stockholders for the election of directors and thereafter of five (5) members. The Directors constituting the first Board shall hold office until the first annual meeting of the stockholders except, however, that the First Board of Directors, if they deem it advisable and for the best interest of the stockholders of the Corporation, may call a special meeting of the stockholders prior to the time hereinabove established for the first annual meeting of the stockholders, at which meeting there shall be elected five members of the first Board of Directors. After the first annual meeting or a special meeting of the stockholders at which Directors are elected, the Directors shall hold office for one year or until the time herein established for the first annual meeting of the stockholders, should such date occur in less than one year or until their successors have been elected and qualified. After the first annual meeting of the stockholders, Directors shall be elected at each annual meeting of the stockholders. Prior to the first annual meeting of the stockholders or to a meeting called for the purpose of election of Directors, a person does not have to be a stockholder to be a Director. Thereafter, all Directors shall be stockholders of this corporation or directors of corporations owning stock in this corporation. A transfer by a Director of all his stock (or of all of the stock through which he originally qualified for office) in this corporation shall operate as a resignation of his office. The President shall have the right, but not the obligation, to appoint a nominating committee of not less than five persons who are themselves eligible to be directors; providing, however, that no person shall be eligible to serve on such committee if he, his spouse, or, in the case of a corporate stockholder, any other officer or director of the corporation of which he is an officer or director, served on the nominating committee the previous year; and providing further, that not more than one of the existing directors shall be eligible for service upon said committee. It shall not be improper for the nominating committee to nominate any of its own members. If a nominating committee is, at the discretion of the President, used, there shall, at the annual meeting of stockholders, be afforded opportunity for additional nominations from the floor, and the floor shall be open for at least one minute for such purpose notwithstanding any motion to close nominations. If a nominating committee is not appointed by the President, nominations shall be made from the floor. Voting for Directors shall be by signed, written ballot unless a majority of the members present dispense with the signed written ballot, in which event voting shall be in such manner as is agreed upon by a majority of the meeting.

SECTION 2. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever the remaining Directors shall appoint a person eligible under the provisions of Section 1 of this Article to serve as Director for the unexpired term.

SECTION 3. An annual meeting of the Board of Directors shall be held each year immediately upon the conclusion of the annual stockholders' meeting at the location of the annual stockholders' meeting or at such other location at which the members of the Board may unanimously desire to hold such meeting.

SECTION 4. Additional meetings of the Board of Directors shall be held when called by the President, or by a majority of the Board of Directors, upon three-days' notice in writing to each member of the Board, to be mailed by ordinary United States Mail, to him at his designated post office address, or upon personal notification by telephone or direct word of mouth twenty-four hours in advance of said meeting: provided, however, that when all the members of such Board of Directors shall be present at any meeting, however called or notified, or shall sign their written consent thereto in the record of such meeting, the acts of such meeting shall be valid the same as if such meeting had been legally called. A majority of the entire Board of Directors shall be considered a quorum for the purpose of transacting business. All meetings of the Board of Directors shall be held at the principal office of the corporation unless the directors unanimously consent to the meetings being held elsewhere.

ARTICLE III

OFFICERS

SECTION 1. The officers of the corporation shall consist of a President, a Vice President, a Treasurer, a Secretary and an Assistant Secretary, and such other officers as the Board of Directors may determine are necessary or proper in the conduct of corporate affairs, and with such duties as the Directors may prescribe. All officers shall be chosen by the Directors at their first meeting after the annual election of the Directors, and each shall hold office for one year and until their successors are elected.

SECTION 2. The President and Vice President must be either stockholders of this corporation or directors of a corporation owning stock in this corporation. The President must be a Director of this corporation in order to be eligible for office but this requirement shall not apply to any of the other officers. The same person may serve as both Secretary and as Treasurer.

ARTICLE IV

PRESIDENT

The President shall be the chief executive officer of the corporation, and shall preside at all meetings of the stockholders and of the Board of Directors. He shall sign all certificates of stock, and shall also execute all contracts, agreements, notes, and obligations of the corporation authorized or required by the Board of Directors, and shall generally do and perform all other duties usually required of and performed by the incumbent of such office, and do and perform all duties which may be assigned to or required of him by the Board of Directors.

ARTICLE V

VICE PRESIDENT

The Vice President shall perform all the duties of the President in his absence, and such other duties as may be required of him by the Board of Directors.

ARTICLE VI

TREASURER

The Treasurer, who does not have to be a stockholder, shall have custody of all moneys, valuable papers, and securities of the corporation. When necessary or proper, he shall endorse for collection, on behalf of the corporation, all checks, notes, and obligations coming to his hands as such officer, and shall deposit the funds arising therefrom, with all other funds of the corporation, in such bank as may be selected by the Board of Directors as depositary for the funds of the corporation. He shall disburse the funds of the corporation as authorized by the Board of Directors, or as may be otherwise required in the regular course of business. Nothing herein shall prohibit the Board of Directors from giving the Treasurer and another officer joint control of all funds, and nothing herein shall prohibit the Board of Directors from authorizing other officers also to exercise individually the powers herein established for the Treasurer.

The Treasurer shall also keep full and accurate account of his receipts and disbursements in books belonging to the corporation, and shall give bond for the faithful discharge of his duties, whenever requested by the Board of Directors. He shall also do and perform all duties that may be required of him by the Board of Directors, and such other duties as usually devolve upon the incumbent of said office.

ARTICLE VII

SECRETARY

The Secretary, who does not have to be a stockholder, shall keep the minutes of all meetings of stockholders and directors, and shall attend to the giving of all notices whereby meetings of the Board of Directors or stockholders are assembled

The Secretary shall have the care and custody of such books and papers as the Board of Directors may authorize or direct, including certificate and transfer books and stock ledger, and the seal of said corporation, and shall countersign all certificates of stock, and perform all the usual duties of such office, and such further duties as may be assigned to him by the Board of Directors.

ARTICLE VIII

ASSISTANT SECRETARY

The Assistant Secretary, who does not have to be a stockholder, shall perform all of the duties of the Secretary in his absence and such other duties as may be required of him by the Board of Directors.

ARTICLE IX

VACANCIES

SECTION 1. If the office of President, Vice President, Treasurer, Secretary, or Assistant Secretary, becomes vacant by reason of death, resignation, disqualification, or otherwise, of the incumbent, the Board of Directors shall elect a successor or successors, who shall hold the office for the unexpired term.

SECTION 2. In the event of the death, resignation, or disqualification of the President, the Vice President shall perform his duties until a successor is duly elected; and in the event of the death, resignation, or disqualification of the Treasurer, the President shall perform the duties of the Treasurer until a successor is duly elected.

ARTICLE X

STOCK, CERTIFICATES, AND TRANSFER OF STOCK

SECTION 1. FORM OF CERTIFICATE. The corporation shall cause to be issued a share of capital stock in said corporation for each apartment. The certificates shall be numbered consecutively and shall be in such form as may be adopted by the Board of Directors, but not inconsistent with the laws of the State of Florida.

SECTION 2. TRANSFER. All transfers of the stock of the corporation shall be made upon the books of the corporation by the holders of shares in person, or by their legal representatives, and shall be subject to the provisions hereinafter set forth. Certificates of stock offered for transfer shall be surrendered and cancelled at the time of the transfer.

SECTION 3. REGISTERED HOLDER. The corporation shall be entitled to treat the registered holder of any share 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 person, whether or not it shall have express or other notice thereof.

SECTION 4. LIEN ON SHARES. The corporation shall have a first and prior lien upon all the shares registered in the name of each stockholder for debts due the corporation by such stockholder. Unless otherwise expressly agreed, the registration of a transfer of shares upon the books of the corporation shall operate as a waiver of the corporation's lien on the shares so transferred.

ARTICLE XI

NOTICES

SECTION 1. Whenever, under the provisions of the by-laws, notice is required to be given to a stockholder or director or officer of the corporation, it shall not be construed to mean personal notice, unless expressly stated so to be. Any notice so required may be given in writing by ordinary United States Mail (unless Registered or Certified Mail is required under these by-law) addressed to the stockholder, director, or officer at his or her designated address, as the same appears on the books of the corporation, and the time when same is mailed shall be deemed the time of giving of such notice.

SECTION 2. Any stockholder, director, or officer may, in writing, waive the giving or mailing of any notice required to be given or mailed, either under the statutes of Florida or by or under the by-laws.

ARTICLE XII

LEASES AND OCCUPATION

SECTION 1. It is the object and purpose of this corporation to maintain and operate the building and property of the corporation on a mutual or cooperative basis, for the sole use of its stockholders, without any rents, profits, or other gains to the corporation; it being understood that all expense for taxes, insurance, maintenance, and operation of said building shall be met by assessments against the stockholders on a fair and equitable basis, namely, in accordance with the shares of stock respectively owned by them. Stock shall be issued in the amount of One Hundred (100) Shares to the owners of one bedroom apartments and One Hundred Twenty-five (125) Shares to the owners of two bedroom apartments. The stock so issued is not of the same nature as that of an ordinary corporation for profit, but is issued only for the purpose of, (1) Providing, together with the individual apartment lease, evidence of ownership of an individual apartment, and (2) As a means of establishing voting rights and equity interests and the amount of liability for maintenance assessments.

SECTION 2. In order to carry out the object and purposes of the corporation, each apartment shall be leased to the owner or owners of stock of the corporation. The form of lease and all of the provisions and conditions and terms of the lease are prescribed by these by-laws, and no change in the form of lease or in its provisions and conditions, as far as future leases are concerned, shall be effected, except by a change made in these by-laws. The lease to each owner or owners of stock shall entitle the said owner or owners to the exclusive use and occupancy of the respective apartment described in the lease for the duration of the said lease. All present owners of stock, as of the date of the adoption of these by-laws, are entitled to leases for the apartments which they originally contracted to purchase and which they are now occupying.

SECTION 3. The Board of Directors shall have authority to execute a lease of an apartment only to an owner or owners of stock, and the Board of Directors shall have authority, providing the requirements of these by-laws have been fulfilled, to authorize the proper officers of the corporation to execute a lease on behalf of the corporation. Any lease thus executed shall be valid only if the lessee has executed and delivered to the corporation a counterpart of said lease, which counterpart shall be retained by the corporation.

SECTION 4. The prescribed form of lease as authorized by these by-laws is attached hereto as Appendix A and is hereby made a part of these by-laws.

SECTION 5. The rights of use and occupancy shall be further subject to the establishment and promulgation of house rules as the Board of Directors may from time to time prescribe; provided, however, that all such rules shall affect all leases and all lessees uniformly.

SECTION 6. Application for Transfer of Lease. The owner of a share of stock can transfer the said share of stock without restriction, but a lessee may effect a transfer of lease of his apartment only with the consent in writing of a majority of the Board of Directors. The form of application and the requirements therein set forth in Appendix B, attached hereto and made a part hereof, are prescribed in each instance where an owner or owners of a share of stock desire to sell or transfer their lease to a new purchaser.

SECTION 7. Sublease, Creation and Effect:

A. A lessee may sublet his apartment only with the consent in writing of a majority of the Board of Directors. The form of sublease is set forth in Appendix C, attached hereto and made a part hereof, and the use of such form is prescribed by these by-laws. In the event a sublease is approved by a majority of the Board of Directors, such approval shall in no respect relieve the responsibility and obligation to the lessor of the original lessee or lessees for the compliance with the terms and provisions of the charter, the by-laws, and the lease. The legal effect of a sublease, as far as responsibility and obligation to the lessor is concerned, is that an additional party or parties, namely, the sublessee or sublessees, shall thereupon become, jointly and severally, bound in addition to the lessee or lesses, for the fulfillment of the terms of the lease.

B. The Board of Directors may establish a Housing Committee whose duties, among other things, may be the investigation of prospective lease transferees or sublessees and the making of recommendations to the Board of Directors pertaining to the same. The Board of Directors may delegate to such Housing Committee the authority to approve subleases which are not in excess of Six (6) Months. In the event the Housing Committee elects to disapprove a lease of six months or less, and it shall so recommend to the Board of Directors and the actual determination of approval or disapproval shall be made by the Board of Directors.

SECTION 8. APPLICATION FOR APPROVAL OF SUBLEASE. The form of application and the requirements therein set forth in Appendix D, attached hereto and made a part hereof, are prescribed in each instance where an owner or owners of stock desire to sublet their apartment for a period of over six months. Where an owner or owners of stock desire to sublet their apartment for a period not in excess of six months, the form of application and the requirements therein set forth in Appendix E, attached hereto and made a part hereof, are prescribed.

SECTION 9. APPEAL FROM DECISION OF BOARD OF DIRECTORS ON APPLICATION FOR APPROVAL FOR TRANSFER OR SUBLEASE. Within five days after the day on which the results of an application are finally determined by the filing or filings with the Secretary of the report or reports from the members of the Board of Directors, an appeal from the decision may be made to the stockholders under the limited provisions herein set forth. If the application is for the approval of a transfer of lease, the appeal may be made by the applicant-lessee or by any three other lessees appealing jointly. If the decision is on an application for approval of sublease, the appeal may be made only by the applicant-lessee, and then only if the following condition is fulfilled: The said applicant-lessee must have on a previous occasion submitted an application for approval of sublease which failed to secure the required approval. In all cases of appeal the appeal shall be made by filing within the aforesaid five-days period a written notice of appeal with the President of the corporation and by serving a copy of said notice upon the applicant-lessee and the applicant prospective-transferee or prospective-sublessee. If the filing and delivery of said notice and copies cannot be made personally, the same shall be made by mailing by registered mail, providing, however, that the burden of filing and delivering said notice and copies within the aforesaid five-days period shall be upon the party taking the appeal. In all cases of appeal, whether for transfer or for sublease applications, the President shall direct the Secretary to call a special meeting of stockholders to be held not less than ten and not more than thirty days of the date of the filing of the notice of appeal. The affirmative vote of a majority of the outstanding stock shall be required to overrule a decision of the Board of Directors on an application for approval for transfer or for sublease. The failure to serve copies of the notice of appeal upon the applicant-lessee and upon the applicant prospective transferree or sublessee within the said five-days period shall not defeat the right of the appellant, providing the said appellant has made diligent effort to serve said copies personally or by mail upon the said parties within said five-days period. The failure, however, to file the written notice of appeal with the President of the corporation within said five-days period shall nullify the right of appeal.

SECTION 10. ASSESSMENTS. The Treasurer shall maintain a working fund of $4,000. Whenever this fund falls below $4,000.00 or, if in October to December of any year the fund falls below an amount required to pay real property taxes for such year, the Treasurer shall levy an assessment, in the manner below described, of $2.00 per share of stock against the said stock and against the owner thereof. The working fund shall be used for the operating expenses of the corporation, including, but not limited to rent, taxes, hazard insurance, public-liability insurance, electricity, water, gas, garbage collection, salary of caretaker, salary of manager, hire of special help, and cost of repairs and replacements. Assessments shall be due and payable as of the date the Treasurer mails or presents statements for the same, and, at the option of the lessor shall, after one month, bear interest at ten per cent as long as default continues. Statements mailed shall be directed to the designated addresses of the stockholders as the same appear on the corporate records. The assessments and dues shall be paid to the Treasurer or to his order at the authorized depository or bank of the corporation and the Treasurer, upon request, shall give a receipt for each payment made to him.

SECTION 11. FAILURE TO PAY ASSESSMENTS:

A. In the event an assessment is not paid within Thirty (30) Days from the date notice of it is mailed, the Corporation may treat such failure to pay as an intentional, inexcusable and material breach of the apartment lease and thereupon, the Corporation by a second notice in writing, transmitted to the stockholder by Registered Mail or Certified Mail, Return Receipt Requested, may at its option, at least Sixty (60) Days after the mailing of said second notice declare the lease terminated and without further force and effect and shall declare the stock of such apartment owner forfeited unless such default within such period has been removed. The Corporation may then rent the apartment or sell at public sale a substitute lease and stock certificate for the apartment unit, as well as any furnishings contained in said apartment. Such sale shall be held after notice of same has run once a week for four consecutive weeks in a newspaper of general circulation in Broward County, Florida. The proceeds of said sale or rental shall be used to pay all expenses incurred, including reasonable attorneys fees and including the costs of any Court action in connection therewith providing the same terminates in favor of the Corporation, and all past due assessments, dues and the pro-rata share for the expense of up-keep, maintenance and all other expenses and the balance, if any, shall be paid to the defaulting stockholder; and, if rented, the premises returned to him as soon as the debts are satisfied.

B. In the event that a stockholder, or any other person or persons in possession by or through the right of the stockholder shall fail to vacate an apartment unit upon the termination of their lease as aforesaid, the Corporation may bring such action or actions as necessary under the laws of the State of Florida to effect eviction of the stockholder or other person and/or to regain possession of the apartment. In this connection, all of the applicable provisions of Chapters 82 and 83 of the Florida Statutes are incorporated herein by reference and made a part hereof.

SECTION 12. TRANSFER OF STOCK:

A. Upon the transfer of stock held by any stockholder in the corporation, all rights of said stockholder as lessee under the lease controlled by such stock, and all rights of persons claiming through or under said lessee, as lessee, and all rights of any kind to possession and occupancy, either existing in said stockholder or in anyone claiming through or under said stockholder, shall forthwith cease and terminate. Upon the transfer of said stock upon the books of the corporation, all rights of the stockholder, as stockholder, shall pass to the transferee; but said transferee, his heirs, legal representatives, lessees, or assigns, shall have no right to occupy said demised premises unless and until the consent to such occupancy shall be first had and obtained, as prescribed in these by-laws, from the Directors of the corporation, or, in the event of an appeal, a majority of the stockholders thereof. No transfer of stock or of any lease shall be accepted or permitted by the corporation until all claims of the corporation for assessments against the said stock and lease shall have been paid in full.

B. (1) Notwithstanding any other provision in these by-laws to the contrary, there shall be no restriction upon any transfer of stock or any assignment of lease made by any bank or other financial institution if said bank or other financial institution has held the stock and lease as collateral security for any loan made whether by said bank or other financial institution or acquired by said bank or other financial institution by assignment, providing that the loan was made by, or endorsed by, the original developer of Hillsboro Mile Ocean Apartments, Section 4, namely, Hillsboro Union Company, or by R. Green Annan Development Corp.

(2) Notwithstanding any other provision in these by-laws to the contrary, the pledgee of any stock of this corporation and the conditional assignee of the lease of any apartment in Hillsboro Mile Ocean Apartments, Section 4, when such pledge and/or such assignment has been made as part of the financing of the original purchase of an apartment, shall have the right to enforce such pledge and/or such conditional assignment according to the terms thereof, free from any restriction on transfer imposed by these by-laws and their rights in such stock and/or lease shall be paramount to any liens or claims provided for the corporation or others in these by-laws.

(3) It is the intent of Sections 12 B(1) and 12 B(2) of this Article to eliminate restrictions on the transfer of stock of the corporation and of the leases so as to enable original purchasers to finance their acquisition to the end that the transaction is a bankable one by reason of the instruments being freely negotiable.

C. The provisions of Article XII, Sections 6, 7, 8, 9 and 12A of these by-laws shall not apply to the initial transfer of stock and/or apartment lease or the subleasing by any person or corporation receiving stock and/or a lease in exchange for labor, services, or material furnished or supplied in organizing this corporation or in constructing the cooperative apartments or in developing Hillsboro Mile Ocean Apartments, Section 4, Inc. In the issuance of stock certificates and apartment leases to persons or firms purchasing from stockholders in the foregoing categories the Board of Directors shall be empowered to presign and seal stock certificates and apartment leases in blank form and deposit the same in escrow in the First National Bank in Fort Lauderdale, Florida who shall complete the execution and delivery of said certificates and leases to persons or firms entitled to the same. Such documents shall have deposited with them in escrow the original stock certificates and leases together with executed stock power and lease assignment forms which upon issuance of the new certificates and leases shall be surrendered to the Secretary of the corporation and at such time, but not prior thereto, the Secretary shall enter the record of transfer on the books of the Corporation.

SECTION 13. ADDITIONAL DUTY OF BOARD OF DIRECTORS IN INVESTIGATIONS. The members of the Board of Directors shall, unless a waiver of this requirement is made by a majority of the Board (which right of waiver is hereby declared to exist in the Board) whenever a transfer of lease or a sublease for more than six months is involved in making their investigation, secure a report on the applicant(s) from a recognized credit or investigating agency. Said report, when obtained, shall be filed by the Board, or the member securing it, with the Secretary of the corporation and shall be filed at the same time as the filing of the report, or reports, of approval or disapproval. The complete investigation by the members of the Board of Directors shall include, but shall not be limited to, the above mentioned investigation by a recognized agency.

SECTION 14. In the event of a violation by the stockholder of any of the provisions of the apartment lease, Certificate of Incorporation, By-Laws, or rules or regulations of the corporation, other than the payment of assessments, the Corporation may by direction of the Board of Directors, notify the stockholder by written notice of such violation, transmitted by Registered or Certified Mail, Return Receipt Requested, and if such violation shall continue for a period of Sixty (60) Days from the date of the stockholder's notice of the existence of same, the Corporation shall have the right to treat such violation as intentional, inexcusable and material and thereupon the corporation by second notice in writing, transmitted in the same manner as the first notice may at its option at least Fifteen (15) Days after the mailing of such second notice declare the lease terminated and without further force and effect and shall declare the stock of such apartment owner forfeited. The corporation may then sell at public sale a substitute lease and stock certificate for the apartment unit. The proceeds of said sale shall be used to pay all expenses incurred including reasonable attorneys fees and including the costs of any Court action in connection therewith provided the same terminates in favor of the Corporation, all past due assessments, dues and the pro-rata share for the expenses of up-keep, maintenance and all other expenses and the balance, if any, shall be paid to the stockholder. In the event that a stockholder, or any other person or persons in possession by or through the right of the stockholder shall fail to vacate an apartment unit upon the termination of their lease as aforesaid, the Corporation may bring such action or actions as necessary under the laws of the State of Florida to effect eviction of the stockholder or other person and/or to regain possession of the apartment. In this connection all of the applicable provisions of Chapters 82 and 83 of the Florida Statutes are incorporated herein by reference and made a part hereof.

ARTICLE XIII

AMENDMENT OF BY-LAWS

The by-laws of the corporation may be altered, amended, or repealed at any regular or special meeting of the stockholders by a majority vote of all the outstanding stock of the corporation (and not merely by a majority of stock represented at a meeting of stockholders); provided, however, that this right shall be effective only if the notices of said stockholders' meeting, sent in accordance with the provisions of Article I, Section 4, above, advise the stockholders as to the general nature of the alteration, amendment, or repeal proposed to be considered and presented at such meeting.

ARTICLE XIV

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January or any other date as may be established from time to time, by the Board of Directors, and shall terminate on the thirty-first day of December in each year, or a year from whatever date is established.

Hillsboro Mile Ocean Apartments Section 4, Inc.

LEASE

THIS LEASE made this__________________day of________________________, 19___, by and between Hillsboro Mile Ocean Apartments, Section 4, Inc., a Florida corporation, as lessor, hereinafter called Lessor, and

____

____

____, as lessee, hereinafter called Lessee.

WITNESSETH: For and in consideration of the promises herein made, the parties hereto agree as follows:

1. The term "lessee" shall, when used in this instrument, refer to the plural as well as the singular and to both feminine and masculine, as the context may require. Any possessive adjective or pronoun in the masculine singular shall refer to the plural and to the feminine, where the context may require.

2. The terms of this lease shall be binding upon the successors and assigns of the lessor and upon the heirs, executors, administrators, personal representatives, and assigns of the lessee, and upon any sub-lessee or sublessees or any other party or parties who may occupy, or hold possession of, the premises herein demised, regardless of the tenancy status of such parties.

3. Although the present terms and conditions of this lease are set forth herein, all provisions of this lease and the estate of leasehold hereby created are governed by the charter and by-laws of Lessor which has its principal office in Hillsboro Beach, Florida, and the said provisions and estate of leasehold hereby created are subject to change by any change in the said charter or by-laws. The only restriction placed upon this subject-to-change character of this lease is that any change, as made as above explained, to be valid and binding upon the lessee herein and upon the premises herein demised, must uniformly apply to, and affect, all other lessees and leases of the lessor. Every lessee is, therefore, warned, and urged to read the charter and by-laws of the said lessor.

4. In consideration of the lessee's agreeing to the terms, provisions, and covenants of this lease, the lessor does hereby lease to the lessee for a term beginning on the______________________day of________________________, A. D. 19___, and ending on Jan. 11, 2056. unless sooner terminated as hereinafter provided, all that certain apartment known as Apartment No.______________of the apartment building known as "Hillsboro Mile Ocean Apartments, **Section 4**, Hillsboro Beach, Broward County, Florida, to have and to hold the above demised premises upon the covenants, conditions, and provisions set forth in this lease.

5. The lessor executes and delivers this lease and the lessee accepts and executes the same on the express condition that this lease and the term hereby created shall cease and determine at the option of the lessor on the happening of any one of the following events or contingencies:

> (a) In case the lessee shall, at any time during the terms of this lease, cease to be the owner of the share of stock of lessor, which share of stock originally entitled said lessee to have this lease, provided, however, that, in case of the death of the lessee, the surviving spouse, if any, and if no surviving spouse, then the other member or members of lessee's family residing in the demised premises with the lessee at the time of his death, may continue to occupy said apartment for a period of 18 months after the death of the lessee upon the terms, covenants, provisions, and conditions specified in this lease including, but not limited to, those relating to occupancy and payment of assessments and dues, and if such surviving spouse or other member, or members of the deceased lessee's family shall have succeeded to the lessee's legal right and interest in and to the stock of lessor, owned by the lessee and on which his lease was based, and shall, within said 18 months period produce satisfactory evidence thereof, then the said stock shall be transferred to such successor and a new lease shall thereupon be executed in favor of such successor in the form of approved lease of the lessor, as such form shall then be prescribed by the by-laws of lessor, or by any changes thereof. In the event the deceased lessee shall have conveyed or bequeathed the stock and lease to some person other than his surviving spouse or aforesaid member or members of his family, or if some person other than the aforesaid is designated by the deceased lessee's legal representative to receive said stock and lease, then, in such event, the

same requirements and formalities for the application for approval for a transfer of lease shall be made, as prescribed by the form set forth in Appendix B of the by-laws of lessor, except that the personal representative of the deceased lessee shall make the application on behalf of the lessee and such personal representative shall not be precluded from listing himself as transferee or from qualifying for approval as transferee. In the event a transfer is effected, in the manner above described, it shall be subject to the above 18 months right of occupancy in favor of the surviving spouse, or, if no surviving spouse, in favor of the member or members of the deceased lessee's family residing in the demised premises with the lessee at the time of his death;

(b) In case at any time during the term of this lease, the lessee, or any of lessee's successors in interest, shall be declared a bankrupt or make a general assignment for creditors, or a receiver of his property shall be appointed, or his said stock shall be levied upon and sold under the process of any court or sold pursuant to any agreement whereby it was pledged as collateral security;

(c) In case of the sale of the above described real estate and building by the lessor; provided, however, that the lessee shall, in case of such sale, receive not less than thirty (30) days' previous written notice of the proposed sale and that, in the event of the consummation of such sale, this lease shall be terminated only after not less than six months' previous notice in writing to lessee of such termination;

(d) In case at any time the lessor shall determine upon the affirmative vote of the holders of three-fourths of its outstanding common stock represented in person or proxy, at a stockholders' meeting duly called by the Board of Directors to take action on the subject, that because of objectionable conduct on the part of the lessee, or of a person dwelling in or visiting the demised premises, the tenancy of the lessee is undesirable; it being understood that the repeated violation or disregard of the rules and regulations as herein provided or the permitting or tolerating of a person of dissolute, loose, or immoral character to enter or remain in the building or demised premises, shall be deemed to be objectionable conduct;

(e) In case the lessee shall default in the performance of any covenant or provision hereof, for sixty (60) days after written notice of such default shall have been given by the lessor as hereinafter provided.

6. IN CONSIDERATION OF THE PREMISES, the lessor, subject to the limitations of liability hereinafter stated, hereby covenants and agrees to and with the lessee as follows:

(a) That the lessee, upon paying the assessments hereinafter provided to be paid and performing the agreements and covenants on lessee's part to be performed, shall at all times during the term hereby created, quietly hold and enjoy the premises hereby demised.

(b) That the lessor will maintain and manage said building as a first class apartment house, keeping the breezeway, yards, courts, service basement, stairs, roof and public portions of the ground and buildings in good condition and repair and free from obstruction, and will keep said breezeway and stairs properly lighted.

(c) That in case any repairs shall become necessary to the plumbing apparatus or other parts or appliances intended for the general service of said building, the lessor, except as hereinafter provided, will execute such repairs with due diligence, not being liable for interruptions not reasonably avoidable in the supply of services or for other temporary interruptions in the proper operation of said building.

(d) That the lessor shall keep in good repair the foundations, walls, supports, exterior of all porches, basements, roofs, gutters, beams, cellars, entrances, main halls, and stairways, and all main or principal pipes for carrying water through the building, together with the main drain pipes and electric conduits, and all existing plumbing and other apparatus, intended for the general service of the building; and lessee shall at all reasonable times allow the representatives of the lessor to enter and inspect said premises hereby demised for the purpose of determining the necessity and character of any such repairs and of making the same, and upon reasonable notice to remove such portions of the walls, floors, and ceiling of said premises hereby demised as may be required for the purpose of making such repairs, all portions so removed to be replaced as soon as possible in as good condition as before. All such repairs shall be at the expense of the lessor, except as herein otherwise provided.

(e) That the lessor will keep said building insured against loss or damage by fire and in case said building shall be partially damaged by fire, it shall be repaired as speedily as possible at the expense of the lessor conformably with the plans and specifications on which the building was erected. In case of the total destruction of said building by fire or otherwise, this lease shall thereupon terminate, unless the insurers shall elect to rebuild the building pursuant to the provisions of the policies of insurance, in which event this lease shall continue in force with respect to the corresponding premises in the building so rebuilt. In case of complete destruction and the insurers do not rebuild, the owners of 80% of the stock of the lessor may decide whether the lessor shall rebuild or liquidate.

(f) That the lessor will not sell said building or the land occupied thereby, or any part thereof, without the consent in writing of the owners, at the time of such sale, of not less than 80% of the stock of the lessor.

(g) That lessor will not mortgage or encumber said building or the land herein described, or any part thereof.

(h) That all leases of other apartments in said building entered into between the lessor and other stockholders shall contain the same covenants and agreements as herein set forth, unless modified by the by-laws, and all such modifications shall apply uniformly to all leases thereafter made.

7. AND THE LESSEE, in consideration of the premises and subject to other conditions and limitations hereinafter stated hereby covenants and agrees to and with the lessor, as follows:

(a) That the lessee will promptly pay as rental to the lessor to the Treasurer of lessor, at such place as the Treasurer may in writing appoint, the assessments made by the Treasurer of the lessor in the manner prescribed by the by-laws of the lessor, and to pay the same when said assessments are due and payable, and in accordance with the provisions concerning assessments as set forth in the said by-laws.

(b) That the lessor may at any time, by resolution of the Board of Directors, establish House Rules for the management and control of said building and change the same from time to time, and that this lease shall be in all respects and at all times subject to said Rules, now or hereafter established, and to the by-laws of the lessor, to the same extent as if they were written herein; and the lessee covenants to obey all such rules and to require them to be obeyed by the members of lessee's family, and lessee's servants, agents, and employees and by all occupants of lessee's apartment; provided, however, that all such by-laws, rules, and regulations, shall affect all lessees uniformly, all sublessees uniformly, and all occupants uniformly.

(c) That the lessee shall not, at any time during the term of this lease, use or permit the use of any part of the demised premises for any purpose other than as a private residence for lessee and family or, when a sublease is validly executed, by the sublessee and his family, nor shall the lessee use or permit the use of any part of the demised premises for any purpose that will injure the reputation of said building or disturb the tenants thereof.

(d) That the lessee shall not suffer anything to be done or kept in or on the premises which will increase the rate of fire insurance upon said building or the contents thereof, or which will interefere with the rights of other tenants or obstruct the public halls or stairways of said building, or annoy other tenants by unreasonable sounds or otherwise; and that the lessee will comply with all regulations and requirements of the Health Department and of any other lawful authority. If, by reason of any use of said premises by the lessee, the rate of fire insurance on the building shall be increased, the lessee shall be personally liable to the lessor for the increased cost of insurance, which shall be added to his assessment and shall become due and payable with the next installment thereof.

(e) That the lessee will not make any structural alterations in, or additions to, said demised premises, nor any changes, alterations, or additions in, or to, the exterior of said building (including the obligation not to affix anything to the outside walls or to the roof of the premises and not to permit or cause anything to protrude from the demised premises beyond the plane of the exterior wall of the building) or any structural change in any part of the interior thereof, except with the previous written consent in each case of the Board of Directors of the lessor; that the lessee will at lessee's own expense keep the interior of said demised premises in good condition and repair and in keeping with the character of the rest of the building, and will maintain and keep in repair all plumbing, electrical, and gas fixtures, stoves, refrigerators, and garbage pails within, or appertaining to, said demised premises. Lessor shall not be answerable or chargeable for any decorations or repairs therein or thereto except as herein specifically provided, nor for any damage caused to said demsied premises or its contents by leakage or overflow of water, gas, steam, or vapor from any water, steam, drain, or gas pipes or electric conduits or from any other source belonging or appertaining to any other part of said building which is under lease, unless the repairs were necessitated or the damage caused by the neglect or fault of the lessor, its agents, or its employees. The lessee shall be liable for any wilful damage done to, or committed upon, any other part of the property owned by the lessor, whether done by lessee or by any occupant of the herein demised apartment. Should the lessee at any time refuse or neglect for ten days after written notice to make the repairs which lessee is required to make, or to maintain said demised premises in good condition and repair, the lessor may make such repairs or place said demised premises in proper condition, and may enter or cause its agents or servants to enter upon the demised premises for that purpose and all expenses incurred by the lessor in that behalf shall be added to the assessment on said premises and paid by lessee as a part of the next due installment thereof. Any damage caused to the furnishings or decorations in any apartment because of leaks in the roof of the buildings shall be borne by the lessor, and any such damage caused by leaking from within another apartment except from concealed pipes or plumbing not susceptible of inspection by the lessee thereof, shall be borne by the lessee from whose apartment said damage originated.

(f) That the lessee shall not assign this lease or sublet the demised premises, or any part thereof, except in accordance with the provisions set forth in the by-laws of lessor.

(g) That the lessee shall not do, nor permit to be done, in or about the premises demised to the lessee, or in or about any part of the premises owned by the lessor, anything that will disturb the reasonable enjoyment by other lessees of the lessor in the use and occupancy of their apartments.

(h) That the lessee shall not use his apartment for any kind of business, professional, or commercial activity.

(i) That the lessee shall not use his apartment for a boarding, rooming, or lodging house, nor shall he rent it or any part thereof except pursuant to the provisions for subletting as contained in lessor's by-laws.

(j) That the lessee shall not use his apartment as a school or as a place for the giving of instruction, except for the benefit of members of the lessee's own household, who may receive instructions in any subject, including music and the playing of musical instruments, only between the hours of 9 A. M. and 5 P. M. on each and any day.

(k) That the lessee shall not offer his apartment or any part thereof for sale or for sub-lease by placing or displaying a notice on any door, window, or wall of the building, or upon any part of the premises of the lessor or upon any adjoining premises.

(l) That upon the termination of this lease, by lapse of time or otherwise, the lessee will surrender and deliver up possession of said demised premises in good condition and repair to the lessor, ordinary wear and tear excepted, including all additions, alterations, and improvements which cannot be removed without damage to the demised premises.

(m) That in case of default of the lessee in the payment of any assessment herein provided, for a period of sixty (60) days after notice in writing of such default, or in case of default in the performance of any other of the covenants, or observance of any other of the conditions or provisions of this lease on the lessee's part to be performed and the continuance of said default for sixty (60) days after written notice from lessor of said default, this lease and the estate or interest hereby created, shall, at the option of the lessor, cease and determine, and it shall thereupon be lawful for the lessor, immediately, or at any time thereafter, to reenter said premises and repossess the same as if this lease had never been made, and remove all persons and property therefrom either by forcible entry and detainer proceedings, or by any suitable action or proceeding at law or in equity.

(n) The lessee covenants and agrees that, for the purposes aforesaid and as security for the faithful performance of all the undertakings of said lessee, all of the shares of stock of the said stockholder and lessee hereunder shall be considered, and are hereby declared to be, continuously pledged to the lessor for the payment of any obligation to the lessor on the part of the lessee, either as the holder of said shares of stock or as tenant hereunder.

(o) That the lessee shall pay and discharge all reasonable costs, expenses, and attorney's fees which shall be incurred and expended by the lessor in collecting any delinquent rents or assessments under this lease, whether by the institution of litigation, or in the taking advice of counsel or otherwise.

8. Any notice to be served hereunder on the lessor may be served by mailing to lessor a copy of such notice by United States certified or registered mail, return-receipt-requested, addressed to the lessor at its usual mailing address, as set forth below; and any notice to be served hereunder upon the lessee may be served by delivery of a copy thereof to the lessee, or by mailing a copy of such notice to the lessee

by United States certified or registered mail, return-receipt-requested, addressed to the lessee at said building, provided, that either lessor or lessee may give the other party hereto, from time to time hereafter, in writing, a notice of change of address for said purpose, and in that event such new address shall be used in giving such notice.

9. This lease shall inure to the benefit of the respective heirs, executors, administrators, successors, and assigns, of the respective parties hereto, except as hereinbefore provided.

10. It is expressly understood and agreed, and is a condition of this lease, that none of the owners, present or future, of the stock of the lessor corporation, nor any of the directors, present or future, of said corporation, shall be personally liable upon any of the covenants or agreements of the lessor contained in this instrument.

11. Except for the initial lease (being the first lease to the above apartment, effective upon completion of the building) the lessor is in no respect obligated to deliver possession of the leased premises to the lessee, or to secure possession of the same for the benefit of the lessee. It shall be solely the responsibility of the lessee to obtain and to secure possession of the demised premises.

12. This lease shall automatically terminate, and both lessor and lessee shall be fully relieved of any further liability hereunder when, in accordance with the provisions of the by-laws of the lessor, a transfer of lease is approved by the lessor and the new lease is fully executed by both the lessor and the new lessee (transferee) and the lease is delivered. The parties hereto further agree that simultaneously with the execution and delivery of such new lease each party hereto shall surrender his original copy of this lease for cancellation or destruction or, in the alternative, will execute in writing in proper legal form in favor of the other party a release and cancellation of this lease.

13. This lease is executed in duplicate, one copy for the lessor and one copy for the lessee, and each copy shall be an original for all purposes. It shall be valid in favor of lessee only when a counterpart has been executed by lessee and delivered to lessor.

IN WITNESS WHEREOF, on the day and year first above written, the lessor has caused this instrument to be signed in its name by its President, and its corporate seal to be affixed, attested by its Secretary, and the lessee has hereunto affixed his hand and seal.

ATTEST:

HILLSBORO MILE OCEAN APARTMENTS
SECTION 4, INC.

____

Secretary

By______________________________

President
LESSOR

Address: Hillsboro Beach, Pompano Beach, Florida.

______________________________ ______________________________(SEAL)

______________________________ ______________________________(SEAL)

Witnesses as to Lessee *Lessee*

ACKNOWLEDGEMENT OF LESSOR

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this____________day of___________________________, 19____, before me personally appeared as President, and as Secretary of Hillsboro Mile Ocean Apartments, Section 4, Inc., a corporation organized under the laws of the State of Florida; that the aforesaid individuals are known to me to be the individuals whose signatures are subscribed to the above instrument as officers of the above corporation; that they are known to me to be the aforesaid officers of the said corporation; that the aforesaid acknowledged before me the following: (a) that they hold the above stated offices in the above corporation; (b) that the seal affixed to the above instrument is the corporate seal of the above corporation; (c) that their names officially are by them respectively subscribed thereto; (d) that they have full power and authority to execute the above instrument as officers of the above corporation for and on behalf of the above corporation; and (e) that the above instrument is the free act and deed of the said corporation.

WITNESS my signature and official seal at Fort Lauderdale, Broward County, Florida.

(N P Seal) ______________________________

My commission expires:

ACKNOWLEDGEMENT OF LESSEE

STATE OF____________________
COUNTY OF___________________

I HEREBY CERTIFY that on this____________day of___________________________, 19____, before me personally appeared known to me to be the person(s) described in the foregoing instrument and severally acknowledged before me the execution of the above instrument.

WITNESS my signature and official seal at____________________________________, said county and state.

(N P Seal) ______________________________

My commission expires:

APPENDIX B

APPLICATION FORM FOR PERMANENT TRANSFER OF APARTMENT

PART A — TO BE COMPLETED BY PRESENT LESSEE (S)

To: The Board of Directors

Request is hereby made by the undersigned, the owner(s) of stock in Hillsboro Mile Ocean Apartments, Section 4, Inc., and the lessee(s) of Apartment No.________, ______________________________ ____, Broward County, Florida, for the authorization and approval of a majority of the Board of Directors for a transfer of the lease of said apartment to:

____
(usual legal name or names)

____
(usual permanent address)

____
(city and state)

and upon transfer and the execution of a new lease between the corporation, and the above, for release of the undersigned from the terms of the present lease.

The undersigned deliver(s) herewith $25.00 out of which amount you are authorized to spend such sums as are deemed necessary by you to complete an investigation of the above named person(s) and to refund the balance, if any, to the undersigned upon your acting upon this request.

It is understood that 30 days shall be allowed for you to complete your investigation.

The undersigned agree(s) that if this transfer is approved and is consummated, the undersigned will assign his (her or their) stock in the corporation (which stock controls the above apartment) to the above named transferee(s) and will surrender to the corporation the original present lease held by the undersigned and will also release the corporation from the terms of said lease.

Dated at______________________________________this______________day of ______________________________, 19____.

____
(fill in name(s) of owner(s))

By____________________________________
(signature of one owner required)

PART B — TO BE COMPLETED BY PROSPECTIVE TRANSFEREE(S)

To: The Board of Directors

The undersigned (is) (are) the above named prospective transferee(s), as proposed by

____.

(present lessee(s))

The undersigned request approval of a majority of the Board of Directors for the transfer of the lease of Apartment No.______________from the above present lessee(s) to the undersigned, and, as an inducement to influence your granting said approval, the undersigned represent(s) that (he) (she) (they):

1. (Has) (Have) read the present lease, the charter, and by-laws of the corporation and (is) (are) willing to accept a lease in accordance with all of the terms, conditions, and provisions of said present lease, by-laws, and charter.
2. (Knows) (Know) that any change in the said charter or by-laws will possibly change the lease to be obtained, and that said charter and by-laws are subject to change.
3. Will abide by all house rules promulgated in accordance with the provisions of the said by-laws.
4. (Is) (Are) known well by the following individuals, of whom you are authorized to make inquiry concerning the character, reputation, and financial responsibility of the undersigned: NOTE: List 5 business references and 5 social references. Give in each case, name, business and home address, telephone number (if known), and, if any party is likely to be at a second address (e.g. on vacation) list that address also, keeping in mind that the easier you make it for the Directors to locate the references, the more quickly the results will be available on this application:

Dated at____, this______________day of______________________________, 19____.

____

____

____

(Each adult to be an occupant of the leased premises must sign this application, in addition to the party to be named as lessee.)

PART C — TO BE COMPLETED BY MEMBERS OF BOARD OF DIRECTORS

Each of the undersigned as a member of the Board of Directors of Hillsboro Mile Ocean Apartments, Section 4, Inc., represents that he (or she) has investigated the above applicant or applicants, or has caused an investigation to have been made, and each hereby signifies by indication prior to his signature below, his (or her) approval or disapproval of the above application.

NOTE: The approval of a majority of the Board of Directors is required. Said approvals can be indicated on one or on separate forms. The form or forms must be filed with the Secretary of the corporation and only when approvals signed by a majority of the Board of Directors have been filed with the Secretary shall the consent of the corporation as lessor, exist.

approved______________disapproved______________

____

(Signature)

approved______________disapproved______________

____

(Signature)

approved______________disapproved______________

____

(Signature)

approved______________disapproved______________

____

(Signature)

approved______________disapproved______________

____

(Signature)

APPENDIX C

FORM OF SUBLEASE

THIS SUBLEASE made this__________day of____________________, 19___, by and between ____, as first party, and ____, as second party.

WITNESSETH: For and in consideration of the sum of $10.00 and other valuable consideration, the receipt of which is hereby acknowledged, the first party does hereby sublet to second party Apartment No.__________, Hillsboro Mile Ocean Apartments, Section 4, Hillsboro Beach, Broward County, Florida, for the term beginning on the__________day of____________________, 19___, and terminating on the __________day of____________________, 19___ (which term shall be for more than 6 months but in no event exceed two years).

TO HAVE AND TO HOLD the said premises subject to all of the provisions, covenants, and conditions of the lease executed on the__________day of____________________, 19___, by and between the owner, as lessor, and the above named first party, as lessee, and subject to the provisions of the charter and by-laws of corporation which is the owner of the premises and the house rules promulgated in accordance with the said by-laws.

The second party, by accepting this sublease, agrees to be bound, in exactly the same manner as the first party is bound, by all the provisions of the charter and by-laws of corporation which is the owner of the premises and the house rules promulgated in accordance with the by-laws.

This sublease shall not be valid until the approval form set forth below is executed by the Secretary of corporation which is the owner of the premises and the seal of the corporation attached. A complete, signed copy of this sublease must be filed with the Secretary. Nothing herein shall prohibit the execution by the parties to this sublease of any instrument or instruments setting forth additional conditions or provisions governing this sublease, providing that they are not inconsistent with those set forth herein.

IN WITNESS WHEREOF the first party has affixed his hand and seal the day and year first above written at____.

(city, town) *(state)*

______________________________(SEAL)

CERTIFICATE OF APPROVAL OF BOARD OF DIRECTORS

The undersigned, as Secretary, by signing below and by attaching hereto the corporate seal, certifies that:

(a) a complete, signed exact copy of the above sublease has been filed with the undersigned at, or prior to, the execution of this certificate.

(b) there is on file with the undersigned, with respect to the execution of the above sublease, written approvals for same signed by at least a majority of the members of the Board of Directors.

(c) All requirements of the corporation for approval of sublease have been met and complied with and the said corporation, as lessor, does now grant its approval to the execution of the above sublease to:

____,
(state the names(s) of sublessee(s))

the same being one or more of the person(s) listed as prospective sublessee(s) in, and who signed, the original application form for approval of sublease filed to secure this approval.

CORPORATE SEAL

HILLSBORO MILE OCEAN APARTMENTS,
SECTION 4, INC., as Lessor

By______________________________
Secretary

APPENDIX D

APPLICATION FORM FOR SUBLEASE OF APARTMENT FOR MORE THAN 6 MONTHS

PART A – TO BE COMPLETED BY PRESENT LESSEE(S)

To: The Board of Directors

Request is hereby made by the undersigned, the owner(s) of stock in Hillsboro Mile Ocean Apartments, Section 4, Inc., and the lessee(s) of Apartment No.__________, Hillsboro Mile Ocean Apartments, Section 4, Hillsboro Beach, Broward County, Florida, for authorization and approval of a majority of the Board of Directors to sublet said apartment to:

____

(legal name or names)

____

(permanent address)

____

(city and state)

for a period of *more than 6 months,* but which term shall in no event exceed 2 years.

The undersigned deliver(s) herewith $25.00 out of which amount you are authorized to spend such sums as are deemed necessary by you to complete an investigation of the above named person(s) and to refund the balance, if any, to the undersigned upon your acting upon this request.

It is understood that thirty (30) days shall be allowed for you to complete your investigation.

The undersigned agree(s) that if this request is granted the undersigned will be relieved of no liability or responsibility under the lease by virtue of the sublessee's becoming additionally liable on the lease.

The undersigned further agree(s) that it will be the undersigned's responsibility, and not the responsibility of the corporation or of the Board of Directors to secure a re-delivery of possession from the sublessee upon the termination of the sublease. This provision, however, shall not prevent action by the corporation against the lessee or the sublessee to secure full performance of the provisions of the lease or sublease or to enjoin any violation of the same.

Dated at____________________, this______day of____________________, 19___.

____

(fill in name(s) of owner(s))

By______________________________

(signature of one owner required)

PART B – TO BE COMPLETED BY PROSPECTIVE SUBLESSEE(S)

To: The Board of Directors

The undersigned (is) (are) the above named prospective sublessee(s), as proposed by

____.

(present lessee(s))

The undersigned request(s) approval of a majority of the Board of Directors for the execution of a sublease of Apartment No.__________from the above present lessee(s) to the undersigned, and, as an inducement to influence your granting said approval, the undersigned represent(s) that (he) (she) (they):

1. (Has) (Have) read the present lease, the charter, and by-laws of the corporation which is the owner of the premises and (is) (are) willing to accept a sublease in accordance with all of the terms, conditions, and provisions of said present lease, by-laws, and charter.
2. (Knows) (Know) that any change in the said charter or by-laws will possibly change the lease under which the undersigned will hold as sublessee(s), and that said charter and by-laws are subject to change.
3. Will abide by all house rules promulgated in accordance with the provisions of the said by-laws.

4. (Is) (Are) known well by the following individuals, of whom you are authorized to make inquiry concerning the character, reputation, and financial responsibility of the undersigned. NOTE: List 5 business references and 5 social references. Give in each case, name, business and home address, telephone number (if known) and, if any party is likely to be at a second address (e.g. on vacation) list that address also, keeping in mind that the easier you make it for the Directors to locate the references, the more quickly the results will be available on this application:

Dated at____________________, this______day of__________________, 19____.

____

____

____

(Each adult to be an occupant of the leased premises must sign this application, in addition to the party to be named as sublessee.)

(If more space is required, please continue on reverse side.)

PART C – TO BE COMPLETED BY MEMBERS OF BOARD OF DIRECTORS

Each of the undersigned, as a member of the Board of Directors, represents that he (or she) has investigated the above applicant or applicants, or has caused an investigation to have been made, and each hereby signifies by indication prior to his signature below his (or her) approval or disapproval of the above application.

NOTE: The approval of a majority of the Board of Directors is required. Said approvals can be indicated on one or on separate forms. The form or forms must be filed with the Secretary and only when approvals signed by a majority of the Board of Directors have been filed with the Secretary shall the consent of the corporation exist.

approved______________disapproved______________

____
(Signature)

approved______________disapproved______________

____
(Signature)

approved______________disapproved______________

____
(Signature)

approved______________disapproved______________

____
(Signature)

approved______________disapproved______________

____
(Signature)

APPENDIX E

APPLICATION FORM FOR SUBLEASE OF APARTMENT FOR 6 MONTHS OR LESS

PART A – TO BE COMPLETED BY PRESENT LESSEE(S)

To: The Board of Directors

Request is hereby made by the undersigned, the owner(s) of stock in Hillsboro Mile Ocean Apartments, Section 4, Inc., and the lessee(s) of Apartment No.__________, Hillsboro Mile Ocean Apartments, Section 4, Hillsboro Beach, Broward County, Florida, for authorization and approval by the Board of Directors to sublet said apartment to:

____
(usual legal name or names)

____
(usual permanent address)

____
(city and state)

for a period of not more than______________________________(State maximum length of proposed sublease). It is understood that in no event can a sublease for which application is made on this form run for more than 6 months.

The undersigned agrees to furnish to you whatever additional information you may require to enable you to pass on this application.

The undersigned agree(s) that if this request is granted the undersigned will be relieved of no liability or responsibility under the lease by virtue of the sublessee's becoming additionally liable on the lease.

The undersigned further agree(s) that it will be the undersigned's responsibility, and not the responsibility of the corporation or of the Board of Directors to secure a redelivery of possession from the sublessee upon the termination of the sublease. This provision, however, shall not prevent action by the corporation against the lessee or the sublessee to secure full performance of the provisions of the lease or sublease or to enjoin any violation of the same.

Dated at______________________, this______day of______________________, 19____.

____
(fill in name(s) of owner(s))

By______________________________
(signature of one owner required)

PART B – TO BE COMPLETED BY PROSPECTIVE SUBLESSEE(S)

To: The Board of Directors

The undersigned (is) (are) the above named prospective sublessee(s), as proposed by:

____.

The undersigned request(s) approval by the Board of Directors for the execution of a sublease of Apartment No.__________, ______________________________________, from the above present lessee(s) to the undersigned, and, as an inducement to influence your granting said approval, the undersigned represent(s) that (he) (she) (they) will abide by all house rules promulgated for the above apartment and for the premises.

Dated at______________________, this______day of______________________, 19____.

____

____

____
(Each adult to be an occupant of the leased premises must sign this application, in addition to the party to be named as sublessee.)

PART C — TO BE COMPLETED BY MEMBERS OF BOARD OF DIRECTORS
(Unless Board has delegated approval authority to Housing Committee)

Each of the undersigned, as a member of the Board of Directors, represents that he (or she) has investigated the above applicant or applicants, or has caused an investigation to have been made, and each hereby signifies by indication prior to his signature below, his (or her) approval or disapproval of the above application.

NOTE: The approval of a majority of the Board of Directors is required. Said approvals can be indicated on one or on separate forms. The form or forms must be filed with the Secretary of the corporation and only when approvals signed by a majority of the Board of Directors have been filed with the Secretary shall the consent of the corporation exist.

approved________________disapproved________________

____
(Signature)

approved________________disapproved________________

____
(Signature)

approved________________disapproved________________

____
(Signature)

approved________________disapproved________________

____
(Signature)

approved________________disapproved________________

____
(Signature)

PART D — TO BE COMPLETED BY MEMBER OF HOUSING COMMITTEE
(When authorized by Board of Directors

Each of the undersigned, as a member of the Housing Committee, represents that he (or she) has investigated the above applicant or applicants, or has caused an investigation to have been made, and each hereby signifies by indication prior to his signature below, his (or her) approval or disapproval of the above application.

NOTE: The approval of a majority of the Housing Committee is required. Said approvals can be indicated on one or on separate forms. The forms must be filed with the Secretary of the Corporation and only when approvals signed by a majority of the Board of Directors have been filed with the Secretary and approved by the President, or in his absence by the Vice President, shall the consent of the Corporation exist.

approved______________ disapproved______________

____
(Signature)

approved______________ disapproved______________

____
(Signature)

approved______________ disapproved______________

____
(Signature)

The foregoing report has been filed and approved.

____
(President)
HILLSBORO MILE OCEAN APARTMENTS SECTION 4, INC.