BY – LAWS

and

HOUSE RULES

THE OCEAN SUNRISE, INC.

A FLORIDA CORPORATION

FORT LAUDERDALE

FLORIDA

FOREWORD

THIS IS YOUR COPY OF THE BY-LAWS AND HOUSE RULES BY WHICH OCEAN SUNRISE IS GOVERNED. PLEASE RETAIN IT IN GOOD CONDITION, AS FROM TIME TO TIME WHEN CHANGES ARE MADE, THEY WILL BE FORWARDED TO YOU FOR INCLUSION. HOUSE RULES HAVE ALL THE VALIDITY OF BY-LAWS AND ARE INTENDED TO SUPPLEMENT THEM.

THESE ARE RULES AND LAWS BY WHICH WE LIVE AND THE BOARD WELCOMES CONSTRUCTIVE SUGGESTIONS FOR THE IMPROVEMENT AND OPERATION OF THE CORPORATION AND THE BUILDING. YOUR COOPERATIVE IS GOVERNED BY THESE BY-LAWS AND HOUSE RULES WHICH YOUR DIRECTORS MUST OBSERVE AND ENFORCE.

A CO-OP, AS ITS NAME IMPLIES, REQUIRES THE COOPERATION OF ALL ITS MEMBERS AND STEMS FROM THE BELIEF THAT MEMBERS CAN DO FOR THEMSELVES MORE EFFICIENTLY AND ECONOMICALLY THAT WHICH A LANDLORD WOULD DO FOR PROFIT. THIS OF COURSE REQUIRED PARTICIPATION BY ALL.

YOUR LEASE AS AUTHORIZED BY THESE BY-LAWS IS AN INTEGRAL PART OF SAID BY-LAWS AND ANY CONFLICT BETWEEN THE LEASE AND THE BY-LAWS IS SETTLED IN FAVOR OF THE BY-LAWS.

THE FAILURE OF THE CORPORATION TO ENFORCE ANY RIGHT, RULE, COVENANT OR CONDITION OF THESE BY-LAWS OR

THE LEASE ISSUED TO A SHAREHOLDER SHALL NOT CONSTITUE A WAIVER OF THE RIGHT, RULE, COVENANT OR CONDITION OF THESE BY-LAWS OR THE LEASE ISSUED TO A SHAREHOLDER OR THE RIGHT OF THE CORPORATION TO ENFORCE SUCH RIGHT, RULE, COVENANT OR CONDITION OF THE BY-LAWS OR THE LEASE.

PLEASE RETAIN THESE BY-LAWS IN GOOD CONDITION AS THE FLORIDA LAW REQUIRES YOU TO TRANSFER THEM TO THE NEW SHAREHOLDER WHEN YOU TRANSFER YOUR SHARE OF STOCK IN OCEAN SUNRISE CORPORATION.

INASMUCH AS THESE BOOKS ARE EXPENSIVE TO PRINT <u>PLEASE</u> READ THEM, AS THEY ARE YOUR "BIBLE" AS THEY PERTAIN TO OCEAN SUNRISE INC. OCEAN SUNRISE INC. RETAINS OWNERSHIP OF THIS BOOK AND REPLACEMENT WILL BE AT A COST OF $25.OO CHARGED TO THE LOSER.

BY LAW AMENDMENTS

THIS NEW JANUARY, 2004 EDITION OF THE BY-LAWS AND HOUSE RULES INCLUDES THE ORIGINAL ISSUE OF 1959 PLUS THE FOLLOWING AMENDMENTS WHICH HAVE BEEN APPROVED AT AN ANNUAL MEETING OR WERE MANDATED BY CHANGES IN FLORIDA STATUTES.

DATE AMENDED	ARTICLE AND/OR SECTION AMENDED
NOVEMBER 30, 1959	ART II SEC 2, ART III SEC 1, ART VII SEC 7, ART XII, ART XIII SEC 12
DECEMBER 2, 1950	ART XII SEC 11
DECEMBER 15, 1961	ART III SEC 1
JANUARY 19, 1966	ART XIII SEC 13 ADDED
JANUARY 12, 1972	ART IV SEC 1
FEBUARY 22, 1979	ART II SEC 2, ART III SEC 1, ART XIII SEC 7, 8 & 11; ART XIII SEC 16 & 17 ADDED
FEBUARY 27, 1980	ART 1, ART VII, ART XII, ART XIII SEC 7 & 8 ART XIV DELETED
APRIL 10, 1980	ART XIII SEC 7 & I DELETED, ART XIII SEC 18 ADDED. ART II SEC 3, 4 & 6, ART III SEC 1 & 4 ART III SEC 6, 7 & 8 ADDED, ART XIII SEC 2 & 18, ART XIII SEC 19 ADDED.
FEBUARY 2, 1982	ART III SEC 5, ART XIII SEC 19
FEBURAY 5, 1983	ART II SEC IV, ART VIII
FEBURAY 27, 1984	ART 1, ART XI SEC 1
FEBURAY 18, 1985	FOREWARD, ART VII, ART X SEC 2, ART XIII SEC 3, 6, 11 & 18
JANUARY 30, 1987	ART II SEC 3, ART III SEC 1 & 7, ART XIII SEC 11, 18 & 19, ART XIII SEC 20 ADDED, ART IV SEC 2 ADDED
FEBURARY 19, 1988	ART III SEC 9, ART IV, SEC 3, ART XIII SEC 15
JANUARY 31, 1989	ART III SEC 1, ART XIII SEC 21
FEBURARY 25, 1991	ART III SEC 1
DECEMBER 11, 1991	ART III SEC 1
JANUARY 1992	ART II SEC 1, 2, 3, 4 & 8, ART III SEC 1, 2, 4, 6, 7, 8 & 9, ART VII, ART IX SEC 1, ART XV SEC 1, ART XV SEC 1, NOTE #1
OCTOBER 27, 1992	ART III SEC 1
MARCH 11, 1993	ART VII LAST PARAGRAPH
JANUARY 26, 2003	ART IV SEC 3, ART X SEC 2, ART XIII SEC 9, ART XIII SEC 19, ART XIII SEC 20

NOTE #1 THE 1992 CHANGES ARE ALL DUE TO CHANGES IN FLORIDA STATUES COVERING COOPERATIVES. COPIES OF ORIGNIAL BY-LAWS AND ALL AMENDMENTS ARE ON FILE IN CORPORATION RECORDS.

By-Law & House Rules Amendments and Changes

Date: January 26, 2003

This new January 2003 Edition of the By-Laws and House Rules includes the original issue of the 1959 plus the 1993, plus the following amendments and changes which have been approved at our annual meeting, January 26, 2003, or were mandated by changes in Florida Statutes.

By Law Amendments and Changes

January 26, 2003

Article IV Section 3 Payments to Officers
Article X Section 2 Transfer
Article XIII Section 9; see 9.1 Disapproval for Good Cause
Article XIII Section 19 Occupancy
Article XIII Section 20 Fee for Apartment Use

House Rules Amendments and Changes:

HR-1 Children
HR-1 Outside Doors
HR-2 Laundry
HR-4 Quarterly Assessments
HR-6 Plumbing Procedures

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THE OCEAN SUNRISE, INC.

BY-LAWS

ARTICLE 1

CAPITALIZATION

THE AUTHORIZED CAPITALIZATION OF THE CORPORATION IS $2,400.00, CONSISTING OF 24 SHARES FO A PAR VALUE OF $100.00 PER SHARE. THIS CORPORATION SHALL BE OPERATED FOR A PROFIT.

ARTICLE II

MEETING OF STOCKHOLDERS

SECTION 1. A MAJORITY OF THE STOCKHOLDERS EITHER IN PERSON OR REPRESENTED BY 13 PEOPLE OR PROXIES, LIMITED OR GENERAL, SHALL CONSTITURE A QUORUM AT ALL MEETINGS OF THE STOCKHOLDERS.

SECTION 2. THE ANNUAL STOCKHOLDERS MEETING FOR ANY CALENDAR YEAR COMMENCING WITH THE ANNUAL MEETING FOR 1960, SHALL BE HELD BETWEEN DECEMBER 1 OF THE PRIOR YEAR AND MARCH 1, OF SUCH CALENDAR YEAR. THE EXACT TIME, DATE AND PLACE WILL BE DETERMINED BY THE PRESIDENT. AT THIS MEETING 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.)

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 SPECIAL MEETING, WHICH SHALL BE FOURTEEN (14) DAY NOTICE. SPECIAL MEETINGS SHALL ALSO BE CALLED BY THE PRESIDENT UPON THE REQUEST OF THE MAJORITY OF THE STOCKHOLDERS, AND THE PRESIDENT SHALL DIRECT THE SECRETARY TO SEND OUT THE NOTICE OF SAID MEETING. SPECIAL MEETING MAY BE HELD ONLY AT THE PRINCIPAL OFFICE OF THE CORPORATION.

SECTION 7. AT EACH MEETING OF THE STOCKHOLDERS THERE SHALL BE FURNISHED A COMPLETE ALPHABETICAL LIST OF THE STOCKHOLDERS ENTITLED TO VOTE AT SUCH MEETING WITH THE NUMBER OF SHARES HELD BY EACH AND THIS LIST WILL BE CERTIFIED BY THE SECRETARY. ONLY THE PERSONS IN WHOSES NAMES THE SHARES OF STOCK STAND ON THE BOOKS OF THE CORPORTATION AT THE TIME OF THE CLOSING OF THE TRANSFER BOOKS FOR SUCH MEETING, AS EVIDENCED BY SUCH CERTIFIED LIST, SHALL BE ENTITLED TO VOTE IN PESRON OR BY PROXY AT SUCH MEETING.

SECTION 8. THE TRANSFER BOOKS OF THE STOCK OF THE CORPORATION SHALL BE CLOSED FOR A PERIOD OF THIRTY (30) DAYS PRECEDING EACH MEETING OF THE STOCKHOLDERS.

ARTICLE III

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 FIVE (5) (1991) MEMBERS, EACH OF WHOM MUST BE A STOCKHOLDER OR THE SPOUSE OF A

COMPLETED BALLOT IN A SEALED ENVELOPE WILL BE IN THE HANDS OF THE BOARD OF DIRECTORS NOT LESS THAN TWO HOURS BEFORE THE SCHEDULED CALLING TO ORDER OF THE ANNUAL MEETING. ANY CHANGES IN THE BALLOT AS FURNISHED INCLUDING "WRITE-INS" WILL VOID THE ENTIRE BALLOT. ELECTIONS WILL BE DECIDED BY A PLURALITY OF THOSE BALLOT CAST. NO QUOROM OR MINIMUM NUMBER OF VOTES IS REQUIRED. VOTES WILL BE COUNTED IMMEDIATELY PRIOR TO THE CALLING TO ORDER OF THE ANNUAL MEETING. IF THE NUMBER OF CANDIDATES DOES NOT EXCEED THE NUMBER OF VACANCIES, NO BALLOTING WILL BE REQUIRED AND THE SECRETARY WILL CAST ONE (1) VOTE FOR THE SLATE AT THE TIME NORMALLY SET FOR COUNTING OF BALLOTS. RESULTS WILL BE ANNOUNCED AT THE OPENING OF THE ANNUAL MEETING.

SECTION 2. IN THE EVENT OF A VACANCY OCCURRING IN THE BOARD OF DIRECTORS AS A RESULT OF RECALL ACTION, THE PROCEDURE FOR ELECTING DIRECTORS AS SHOWN IN SECTION 1 ABOVE WILL BE FOLLOWED. IF A VACANCY OCCURS FOR ANY OTHER REASON, THE BOARD SHALL ELECT A SUCCESSOR OR SUCCESSORS WHO SHALL HOLD OFFICE FOR THE UNEXPIRED TERM PROVIDING A MAJORITY OF DIRECTORS ARE STILL ACTIVE. OTHERWISE, SECTION 1 ABOVE APPLIES.

WHICH REGULAR ASSESSMENTS ARE TO BE DISCUSSED, SHALL CONTAIN A STATEMENT TO THAT EFFECT.

SECTION 5. BY RESOLUTION, THE BOARD OF DIRECTORS SHALL HAVE AUTHORITY TO DESIGNATE TWO OR THREE OF THEIR NUMBER TO CONSTITUTE AN EXECUTIVE COMMITTEE WHICH COMMITTEE SHALL HAVE AUTHORITY TO EXERCISE ALL OF THE POWERS OF THE BOARD OF DIRECTORS WITH RESPECT TO APPROVING OR DISAPPROVING APPLICATIONS FOR TRANSFERS OF LEASE AND FOR SUBLETTTING OF APARTMENTS SUBJECT HOWEVER TO SUCH LIMITATIONS OR RESTRICTIONS AS THE BOARD OF DIRECTORS MAY BE RESOLUTION ADOPT. IN THE ABSENCE OF THE MAJORITY OF THE BOARD OF DIRECTORS, THE REMAINING DIRECTOR OR DIRECTORS SHALL HAVE FULL AUTHORITY OF THE BOARD AND IN THE EVENT OF AN EMERGENCY SHALL TAKE NECESSARY ACTION. THIS AUTHORITY COVERS ANY ACTION DEEMED TO BE NECESSARY TO THE WELL BEING OF THE CORPORATION AND/OR THE BUILDING. SUCH ACTIONS WILL BE SUBJECT TO POST REVIEW BY THE FULL BOARD.

SECTION 6. COPIES OF THE PROPOSED ANNUAL BUDGET OF COMMON EXPENSES INCLUDING RESERVE FUNDS WHICH COVER ROOF REPLACEMENT, PAINTING, PAVEMENT RESURFACING AND ANY OTHER ITEM FOR WHICH REPLACEMENT COST WOULD EXCEED $10,000 SHALL BE MAILED TO EACH STOCKHOLDER NOT LESS THAN THIRTY (30) DAYS <u>PRIOR TO THE MEETING</u> AT WHICH THE BUDGET WILL BE CONSIDERED, TOGETHER WITH THE NOTICE OF THAT MEETING. LIMITED PROXIES CAN BE USED FOR THIS PURPOSE.

SECTION 7. ANY MEMBER OF THE BOARD OF DIRECTORS MAY BE RECALLED AND REMOVED FROM OFFICE WITH OR WITHOUT CAUSE BY THE VOTE OR AGREEMENT IN WRITING BY THE MAJORITY OF ALL STOCKHOLDERS. A SPECIAL MEETING OF THE STOCKHOLDERS TO RECALL A MEMBER OR MEMBERS OF THE BOARD OF DIRECTORS MAY BE CALLED BY TEN (10) PERCENT OF THE STOCKHOLDERS GIVING NOTICE OF THE MEETING AS REQUIRED FOR A MEETING OF THE STOCKHOLDERS AND THE NOTICE SHALL STATE THE PURPOSE OF THE MEETING.

SECTION 8. PAYMENT TO DIRECTORS FOR THEIR WORK IS HEREBY AUTHORIZED IN THE AMOUNT OF $100.00 PER ANNUM AND IS TO BE PAID YEARLY AT A TIME SET BY THE BOARD OF DIRECTORS. ANY DIRECTOR MAY WAIVE THIS PAYMENT IN WRITING. (see Article IV, Section 3)

ARTICLE IV

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 DIRECTORS AND EACH MAY HOLD OFFICE IN EXCESS OF ONE YEAR AND UNTIL HIS SUCCESSOR IS ELECTED. ELECTION BY SECRET BALLOT IS PERMITTED. THE SAME PERSON MAY SERVE AS BOTH SECRETARY AND AS TREASURER.

SECTION 2. NO PERSON SHALL BE ELIGIBLE FOR THE OFFICE OF PRESIDENT, VICE-PRESIDENT OR TREASURER WHO IS NOT A DIRECTOR.

SECTION 3. PAYMENT TO OFFICERS FOR THEIR ADMINISTRATIVE WORK HAS BEEN DECLINED BY A MAJORITY VOTE OF STOCKHOLDERS AND BOARD MEMBERS CONDUCTED BY SECRET MAIL VOTE ON APRIL 6TH, 2001. INCLUDING ARTICLE III OF SECTION 8 PAGE 8A, JANUARY 1993, CONCERNING PAYMENT TO DIRECTORS FOR THEIR WORK.

ARTICLE V

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, EXECUTE ALL LEASES, CONTRACTS, AGREEMENTS, NOTES AND OBLIGATIONS OF THE CORPORATION AUTHORIZED OR REQUIRED BY THE BOARD OF DIRECTORS, SHALL GENERALLY DO AND PERFORM ALL OTHER DUTIES USUALLY REQUIRED OF AND PERFORMED BY, THE INCUMBENT OF SUCH OFFICE, AND SHALL DO AND PERFORM ALL DUTIES WHICH MAY BE ASSIGNED TO OR REQUIRED OF HIM BY THE BOARD OF DIRECTORS.

ARTICLE VI

VICE-PRESIDENT

THE VICE-PRESIDENT SHALL BE ELECTED BY THE BOARD OF DIRECTORS AND SHALL BE ONE OF THEIR NUMBER. HE SHALL PERFORM ALL OF THE DUTIES OF THE PRESIDENT IN HIS ABSENCE, OR DURING HIS DISABILITY, AND SUCH OTHER DUTIES AS MY BE REQUIRED OF HIM BY THE BOARD OF DIRECTORS. HE SHALL HAVE AUTHORITY AT ALL TIMES TO SIGN ALL CERTIFICATES OF STOCK AND LEASES OF THE CORPORATION.

ARTICLE VII

TREASURER AND ASSISTANT TREASURER

THE TREASURER SHALL BE ELECTED BY THE BOARD OF DIRECTORS AND SHALL BE ONE OF THEIR NUMBER. HE SHALL HAVE CUSTODY OF ALL MONIES, 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 OFFICERS, AND SHALL DEPOSIT THE FUNDS ARISING THEREFROM, WITH ALL OTHER FUNDS OF THE CORPORATIONS, IN SUCH BANK AS MAY BE ELECTED BY THE BOARD OF DIRECTORS AS DEPOSITORY FOR THE FUNDS OF THE CORPORATION. HE SHALL DISBURSE THE FUNDS OF THE CORPORATION AS AUTHORIZED BY THE BOARD OF DIRECTORS, OR AS OTHERWISE BE 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 EXCERISE INDIVIDUALLY THE POWERS HEREIN ESTABLISHED FOR THE TREASURER.

THE TREASURER SHALL ALSO KEEP FULL AND ACCURATE ACCOUNT OF HIS RECEIPTS AND DISBURSEMSNTS IN BOOKS BELONGING TO THE CORPORATION AND HE 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 REVOLVE UPON THE INCUMBENT OF SAID OFFICE. THE BOARD OF DIRECTORS MAY APPOINT AN ASSISTANT TREASURER FROM AMONG THE STOCKHOLDERS OR ONE WHO IS NOT A DIRECTOR OR A STOCKHOLDER OR SUCH OTHER PERSON WHO MAY BE BONDED AT THE DISCRETION OF THE BOARD OF DIRECTORS. NOTHING HEREIN SHALL PROHIBIT THE BOARD OF DIRECTORS FROM REQUIRING THE ASSISTANT TREASURER TO PERFORM ALL THE DUTIES OF THE TREASURER INCLUDING THE AUTHORIZING OF THE ASSISTANT TREASURER AS ONE OF THE CO-SIGNERS OF CHECKS DRAWN AGAINST THE CORPORATION'S FUNDS FOR PAYMENT OF BILLS AND OBLIGATIONS OF THE OCEAN SUNRISE, INC.

WHEN DEEMED NECESSARY THE BOARD OF DIRECTORS BY UNANIMOUS VOTE MAY AUTHORIZE VALIDITY OF CORPORATION CHECKS WHEN SIGNED BY ONLY ONE PERSON. THAT PERSON TO BE A DIRECTOR OR ASSISTANT TREASURER AND MUST BE SO DESIGNATED BY THE BOARD. THIS AUTHORIZATION WILL BE FOR A STATED PERIOD ONLY.

THE CORPORATION SHALL OBTAIN AND MAINTAIN ADEQUATE FIDELITY BONDING OF THE TREASURER IN THE PRINCIPAL SUM OF $10,000.00. THE CORPORATION SHALL BEAR THE COST OF BONDING.

ARTICLE VIII

SECRETARY AND ASSISTANT SECRETARY

THE SECRETARY SHALL BE ELECTED BY THE BOARD OF DIRECTORS. HE DOES NOT HAVE TO BE A STOCKHOLDER. HE SHALL KEEP THE MINUTES OF ALL MEETINGS OF STOCKHOLDERS AND DIRECTORS AND SHALL ATTEND TO THE GIVING OF ALL NOTICES WHEREBY MEETINGS OF THE STOCKHOLDERS OR DIRECTORS 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, STOCK LEDGERS AND THE SEAL OF THE CORPORATION, SHALL COUNTERSIGN ALL CERTIFICATES OF STOCK AND PERFORM ALL THE USUAL DUTIES OF SUCH OFFICE AND FURTHER DUTIES AS MAY BE ASSIGNED TO HIM BY THE BOARD OF DIRECTORS. HE DOES NOT HAVE TO BE A STOCKHOLDER. HE SHALL HAVE AT ALL TIMES ALL OF THE AUTHORITY OF THE SECRETARY.

ARTICLE IX

VACANCIES

SECTION 1. IF THE OFFICE OF THE ASSISTANT TREASURER, SECRETARY OR ASSISTANT SECRETARY BECOMES VACANT BY REASON OR DEATH, RESIGNATION, DISQUALIFICATION OR OTHERWISE, OF THE INCUMBENT AND SUCH PERSON IS NOT A DIRECTOR, THE BOARD OF DIRECTORS SHALL ELECT A

SUCCESSOR OR SUCCESSORS WHO SHALL HOLD OFFICE FOR THE UNEXPIRED TERM. IF A DIRECTOR, SEE ARTICLE III, SEC 2.

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 OF, RESIGNATION BY OR DISQUALIFICATION OF THE TREASURER, THE PRESIDENT SHALL PERFORM THE DUTIES OF THE TREASURER UNTIL A SUCCESS IS DULY ELECTED.

ARTICLE X

STOCK CERTIFICATES & TRANSFERS OF STOCK

SECTION 1. – FORM OF CERTIFICATE: THE CORPORATION SHALL CAUSE TO BE ISSUED TO EACH STOCKHOLDER A CERTIFICATE REPRESENTING HIS SHARE OF CAPITAL STOCK IN SAID CORPORATION ALLOCATED FOR HIS APARTMENT IRRESPECTIVE OF THE PRICE PAID FOR THE APARTMENT. THE CERTIFICATES SHALL BE NUMBERED CONSECUTIVELY AND SHALL BE IN SUCH FORM AS MAY BE ADOPTED BY THE BOARD OF DIRECTORS NOT INCONSISTENT WITH THE LAWS FO 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 HOLDER OF THE SHARE IN PERSON OR HIS LEGAL REPRESENTATIVE AND SHALL BE SUBJECT TO THE PROVISIONS HEREINAFTER SET FORTH. CERTIFICATES OF STOCK OFFERED FOR TRANSFER SHALL BE SURRENDED AND

CANCELLED AT THE TIME OF TRANSFER. WHENEVER IT IS NECESSARY TO ISSUE A NEW SHARE OF STOCK WHETHER IT BE FOR REPLACEMENT OR TRANSFER A FEE OF $100.00 WIL BE CHARGED.

SECTION 3. - REGISTERED HOLDER: THE CORPORATION SHALL BE ENTITLED TO TREAT THE REGISTERED HOLDER OF ANY SHARES AS THE ABSOLUTE OWNER THEREOF, AND ACCORDINGLY IT SHALL NOT BE BOUND TO RECOGNIZE ANY EQUITABLE OR OTHER CLAIM TO, OR INTEREST IN, SUCH SHARES ON THE PART OF ANY PERSONS, WHETHER OR NOT IT SHALL HAVE EXPRESS OR OTHER NOTICE THEREOF.

SECTION 4. – LIEN ON SHARES: THE CORPORATION SHALL HAVE FIRST AND PRIOR LIEN UPON ALL 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 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 AN 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 HAND DELIVERY OR BY DEPOSITING SAME IN THE UNITED STATES MAIL, IN A POSTPAID SEALED ENVELOPE ADDRESSED TO THE STOCKHOLDER, DIRECTOR OR OFFICER AT HIS OR HER DESIGNATED ADDRESS, AS SAME APPEARS ON THE BOOKS OF THE CORPORATION, AND AT THE TIME SAME IS MAILED SHALL BE DEEMED THE TIME OF GIVING NOTICE.

SECTION 2. ANY STOCKHOLDER, DIRECTOR OR OFFICER MAY IN WRITING, WAIVE THE GIVING OR MAILING OF ANY NOTICE REQUIRED, EITHER UNDER THE STATUE OF FLORIDA OR BY THE BY-LAWS.

ARTICLE XII

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 IT SHALL TERMINATE ON THE THIRTY-FIRST DAY OF DECEMBER IN EACH YEAR OR A YEAR FROM WHATEVER DATE IS ESTABLISHED.

ARTICLE XIII

LEASES AND OCCUPANCY

SECTION 1. IT IS THE OBJECT AND PURPOSE OF THIS CORPORATION TO MAINTAIN AND OPERATE THE BUILDING AND PROPERTY OF THE CORPORATION ON A MUTAL 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 EXPENSES FOR TAXES, INSURANCE, MAINTENANCE AND OPERATION OF SAID BUILDING SHALL BE MET BY ASSESSMENTS, AS HEREINAFTER FURTHER DEFINED, AGAINST THE STOCKHOLDERS ON A PRORATED BASIS OF THE NUMBER OF SHARES OF STOCK OWNED IN THE CORPORATION BY THE STOCKHOLDER.

SECTION 2. IN ORDER TO CARRY OUT THE OBJECT AND PURPOSE OF THE CORPORATION, EACH APARTMENT SHALL BE LEASED TO THE OWNER OR OWNERS OF STOCK OF THE CORPORATION. THE FORM OF LEASE AND ALL THE PROVISIONS AND CONDITIONS AND TERMS OF THE LEASE ARE PRESCRIBED BY THESE BY-LAWS.

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 IN THESE BY-LAWS. THE LEASE OF 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 CHARTER OF THE CORPORATION. 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 CONTRACTED TO* PURCHASE. THE CORPORATION HAS THE IRREVOCABLE RIGHT OF ACCESS TO EACH APARTMENT FORM TIME TO TIME DURING REASONABLE HOURS WHEN NECESSARY FOR THE MAINTENANCE, REPAIR OR REPLACEMENT OF ANY STRUCTURAL COMPONENTS OF THE BUILDING OR OF ANY MECHANICAL, ELECTRICAL OR PLUMBING ELEMENTS. THE ACCESS MUST BE NECESSARY TO PREVENT DAMAGE TO THE BUILDING OR TO ANOTHER UNIT.

SECTION 3. THE BOARD OF DIRECTORS SHALL HAVE AUTHORITY TO EXECUTE A LEASE ON AN APARTMENT ONLY TO THE OWNER OR OWNERS OF SHARES 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. WHENEVER IT IS NECESSARY TO ISSUE A NEW LEASE WHETHER IT BE FOR REPLACEMENT OR FOR TRANSFER A FEE OF $10.00 WILL BE CHARGED.

SECTION 4. THE PRESCRIBED FORM OF LEASE, AS AUTHORIZED BY THESE BY-LAWS, 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 CAN* TRANSFER THE SAID STOCK WITHOUT RESTRICTION, BUT A LESSEE MAY REFLECT THE TRANSFER OF LEASE OF HIS APARTMENT ONLY WITH THE CONSENT IN WRITING OF A MAJORITY OF THE BOARD OF DIRECTORS OR THE CONSENT IN WRITING OF THE EXECUTIVE COMMITTEE. WHEN TRANSFER OF LEASE TO NEW SHAREHOLDER IS APPROVED BY THE BOARD OF DIRECTORS, AN INVESTIGATIVE FEE OF $30.00 WILL BE CHARGED.

SECTION 7. – SUBLEASE FOR MORE THAN FOUR MONTHS:

SECTION DELETED APRIL 10, 1980.

SECTION 8. – SUBLEASE FOR LESS THAN FOUR MONTHS:

SECTION DELETED APRIL 10, 1980.

SECTION 9. – APPLICATION & REQUIREMENTS FOR APPROVAL OF TRANSFER OF LEASE OR TO SUBLEASE: THE BOARD OF DIRECTORS SHALL HAVE AUTHORITY TO PRESCRIBE SUCH REQUIREMENTS, FORMS AND FEE IN CONNECTION WITH THE PROCESSING OF AN APPLICATION FOR TRANSFER OF LEASE OR FOR SUBLEASE AS ARE REASONABLE AND NOT IN CONFLICT WITH THE CHARTER AND BY-LAWS OF THE CORPORATION.

9.1 DISAPPROVAL FOR GOOD CAUSE. APPROVAL OF THE ASSOCIATION FOR TITLE TRANSFERS AND LEASES SHALL BE WITHHELD ONLY IF A MAJOIRTY OF THE WHOLE BOARD SO VOTES. THE BOARD SHALL CONSIDER THE FOLLLWONG FACTORS AND MAY CONFER FREELY WITH COUNSEL IN REACHING ITS DECISION. ONLY THE FOLLOWING MAY BE DEEMED TO CONSTITUTE GOOD CAUSE FOR DISAPPROVAL:

A .THE APPLICATION FOR APPROVAL ON ITS FACE, OR SUBSEQUENT INVESTIGATION THEREOF, INDICATES THAT THE PERSON SEEKING APPROVAL (WHICH SHALL HEREINAFTER INCLUDE ALL PROPOSED OCCUPANTS) INTENDS TO CONDUCT HIMSELF IN A MANNER INCONSISTENT WITH THE COVENANTS AND RESTRICTION APPLICABLE TO THE CO-OPERATIVE UNIT.

B. THE PERSON SEEKING APPROVAL (WHICH SHALL INCLUDE ALL PROPOSED OCCUPANTS) HAS BEEN CONVICTED OF CRIME INVOLVING VIOLENCE TO PERSONS, A CRIME DEMONSTRATING DISHONESTY OR MORAL TURPITUDE OR ANY FELONY.

C. THE PERSON SEEKING APPROVAL HAS A RECORD OF FINANCIAL IRRESPONSIBILITY, INCLUDING WITHOUT LIMITATION PRIOR BANKRUPTCIES, FORECLOSURES OR BAD DEBTS.

D. THE PERSON SEEKING APPROVAL HAS A HISTORY OF DISRUPTIVE BEHAVIOR OR DISREGARD FOR THE RIGHTS AND PROPERTY OF OTHERS AS EVIDENCED BY HIS CONDUCT IN OTHER SOCIAL ORGANIZATIONS OR ASSOCIATIONS, OR BY HIS CONDUCT IN THIS CO-OPERATIVE ASSOCIATION OR OTHER RESIDENCES AS A TENANT OR OWNER.

E. THE PERSON SEEKING APPROVAL FAILED TO PROVIDE THE INFORMATION, FEES OR APPEARANCE REQUIRED TO PROCESS THE APPLICATION IN A TIMELY MANNER.

F. THE SHAREHOLDER REQUESTING THE TRANSFER HAS HAD FINES ASSESSED AGAINST HIM OR HER, WHICH HAVE NOT BEEN PAID.

SECTION 10. APPEAL FROM DECISION OF BOARD OF DIRECTORS ON APPLICATION FOR APPROVAL TO 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 A REPORT OR REPORTS FROM THE MEMBERS OF THE BOARD OF DIRECTORS OR FROM THE EXECUTIVE COMMITTEE, 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 A LEASE, THE APPEAL MAY BE MADE BY THE APPLICANT-LESSEE OR BY SEVEN OTHER LESSEES APPEALING JOINTLY. IF THE DECISION IS ON AN APPLICATION FOR APPROVAL OF A 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-DAY 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-TRANFEREE OR PROSPECTIVE-SUBLESSESS. IF THE FILING AND DELIVERY OF SAID NOTICE AND COPIES CANNOT BE MADE PERSONALLY, THE SAME SHALL BE MADE BY MAILING BY CERTIFIED OR REGISTERED MAIL, PROVIDING HOWEVER, THAT THE BURDEN OF FILING, AND DELIVERING OF SAID NOTICE AND COPIES WITHIN THE AFORESAID FIVE- DAY 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 THE STOCKHOLDERS TO BE HELD NOT LESS THAN FIFTEEN AND NOT MORE THAN THIRTY DAYS OF THE DATE OF THE FILING OF THE NOTIC OF APPEAL. THE AFFIRMATIVE VOTE OF THE MAJORITY OF THE STOCKHOLDERS SHALL BE REQUIRED TO OVERRULE A DECISION OF THE BOARD OF DIRECTORS OR OF THE EXECUTIVE COMMITTEE 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-TRANSFEREE OR SUBLESSEE WITHIN THE FIVE DAY PERIOD SHALL NOT DEFEAT THE RIGHT OF THE APPELLANT, PROVIDING THE SAID APPELLANT HAD MADE DILIGENT EFFORT TO SERVE SAID COPIES PERSONALLY OR BY MAIL UPON THE SAID PARTIES WITHIN SAID FIVE DAY PERIOD. THE FAILURE, HOWEVER, TO FILE

THE WRITTEN NOTICE OF APPEAL WITH *THE PRESIDENT OF THE CORPORATION* WITHIN SAID FIVE DAY PERIOD SHALL NULLIFY THE RIGHT TO APPEAL.

SECTION 11. – ASSESSMENTS: THE BOARD OF DIRECTORS SHALL AUTHORIZE THE TREASURER TO MAKE SUCH ASSESSMENTS AS ARE REASONABLY REQUIRED FOR THE PROPER OPERATION AND MAINTENANCE OF THE CORPORATION, INCLUDING BUT NOT LIMITED TO, TAXES, SUCH INSURANCE AS MAY BE AUTHORIZED, LIGHT, WATER, GARBAGE COLLECTION, SALARIES FOR EMPLOYEES REPAIRS, REPLACEMENTS, AND OTHER SUCH ITEMS AS ARE AUTHORIZED BY THE BOARD OF DIRECTORS OR THE STOCKHOLDERS.

THE BOARD OF DIRECTORS SHALL HAVE DISCRETION IN DETERMINING HOW OFTEN AND IN WHAT AMOUNTS SAID ASSESSMENTS SHALL BE MADE; PROVIDED, HOWEVER, THAT THEY SHALL AT ALL TIMES BE UNIFORM AS RESPECTS ALL SHARES OF STOCK. 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, AFTER ONE MONTH, BEAR INTEREST AT EIGHT PERCENT AS LONG AS DEFAULT CONTINUES. STATEMENTS MAILED SHALL BE DIRECTED TO THE DESIGNATED ADDRESSES OF THE STOCKHOLDERS AS THE NAMES APPEARS ON THE CORPORATION RECORDS. THE ASSESSMENTS AND DUES SHALL BE PAID TO THE TREASURER OR TO HIS ORDER AT THE AUTHORIZED DEPOSITORY OR BANK OF THE CORPORATION. A STANDARD ASSESSMENT OF $250.00 PER SHAREHOLDER WILL BE LEVIED AS OF JANUARY 1 OR EACH YEAR TO PROVIDE A FUND TO COVER UNEXPECTED COSTS THAT MAY DEVELOP BEYOND THE SCOPE OF THE MONTHLY MAINTENANCE ASSESSMENT

OR ESTABLISHED BY THE APPROVED BUDGET. A MAJORITY VOTE OR THE BOARD OF DIRECTORS WILL DETERMINE EXPENDITURES OF THIS FUNDING. ANY SURPLUS IN THIS FUND OR THE NORMAL MAINTENANCE FUND EXISTING AT THE CLOSE OF THE FISCAL YEAR WILL BE PRORATED AND RETURNED TO EACH STOCKHOLDER OF RECORD.

SECTION 12 – FAILURE TO PAY ASSESSMENTS OR OTHER DEFAULTS: IN THE EVENT THAT AN ASSESSMENT IS NOT PAID WITHIN THIRTY DAYS OF DATE IT FIRST BECOMES DUE AND PAYABLE, THE FIRST PENALITY FOR SUCH NON-PAYMENT SHALL BE THE POSTING BY THE TREASURER ON THE CORPORATION PREMISES, OF THE NAME OF THE DELINQUENT STOCKHOLDER; PROVIDING, HOWEVER, THAT AT LEAST FIFTEEN DAYS BEFORE SUCH NOTICE IS POSTED, THE TREASURER SHALL GIVE A SECOND NOTICE TO THE DELINQUENT STOCKHOLDER. SHALL DEFAULT IN THE PAYMENT OF ANY ASSESSMENT, FOR WHICH ASSESSMENT THE ABOVE TWO NOTICES HAVE BEEN GIVEN BY THE TREASURER, AND SUCH STOCKHOLDER SHALL CONTINUE IN DEFAULT THEREOF FOR SIX (1997 ANNUAL MEETING VOTED $25.OO LATE CHARGE AFTER A TEN(10) DAY GRACE PERIOD) MONTHS AFTER NOTICE, FOR SIXTY DAYS TO VIOLATE ANY OF THE COVENANTS OR CONDITIONS OF THE LEASE OR THE HOUSE RULES AND REGULATIONS ADOPTED BY THE BOARD OF DIRECTORS, SAID STOCKHOLDER AGREES THAT HE IS TO BE REGARDED, LEGALLY, AS A TENANT AT SUFFERANCE IN SAID APARTMENT AND THAT THE DIRECTORS MAY INSTITIUTE PROCEEDINGS IN FORCIBLE ENTRY AND DETAINER OR OTHER SUITABLE ACTION TO EVICT HIM, AND SUCH ABOVE DEFAULTS OR EITHER OF THEM WILL ENTITLE THE

CORPORATION TO JUDGEMENT FOR POSSESSION. IN THE EVENT SUCH LEGAL PROCEEDINGS SHALL BE INSTITUTED BECAUSE OF THE DEFAULT OF THE STOCKHOLDER IN THE PAYMENT OF DUES AND ASSESSMENTS AND SAID SUIT SHALL CONCLUDE IN FAVOR OF THE CORPORATION, THEN THE PREMISES AND THE FURNISHINGS THEREIN MAY BE SOLD AT PUBLIC SALE (AFTER NOTICE OF SAME ONE A WEEK, FOR FOUR WEEKS GIVEN IN A NEWSPAPER IN GENERAL CIRCULATION IN BROWARD COUNTY) TO SUCH PARTY AS CAN BE ACCPTED BY THE BOARD OF DIRECTORS OR THEY MAY BE RENTED BY THE BOARD OF DIRECTORS. THE PROCEEDS OF SAID SALE OR RENTAL WILL BE USED TO PAY ALL EXPENSES INCURRED IN SUCH PROCEEDING INCLUDING REASONABLE ATTORNEY FEES AND ALL PAST DUE ASSESSMENTS AND DUES AND THE PRO-RATA SHARE OF SAID APARTMENT FOR EXPENSES UPKEEP OR MAINTENANCE OF BUILDING AND ALL OTHER CURRENT EXPENSES; AND THE BALANCE, IF ANY SHALL BE PAID TO SAID STOCKHOLDER IF RENTED, THE PREMISES RETURNED TO HIM AS SOON AS THE DEBTS ARE SATISFIED. IT IS EXPRESSLY UNDERSTOOD THAT ALL OF THE SHARE OF STOCK OF THE RESPECTIVE STOCKHOLDER SHALL BE CONSIDERED, AND ARE HEREBY DECLARED TO BE CONTINUOUSLY PLEDGED TO THE CORPORATION ON THE PAYMENT OF ANY OBLIGATION TO THE CORPORATION ON THE PART OF THE HOLDER OF SAID SHARE OF STOCK AND OF ANY OCCUPANT OR LESSEE UNDE THE STOCKHOLDERS PROPRIETARY LEASE.

IN THE EVENT THE ABOVE LEGAL PROCEEDINGS ARE SUCCESSFULLY CONCLUDED IN FAVOR OF THE CORPORATION BECAUSE OF A LESSEE'S VIOLATION OF THE HOUSE RULES AND REGULATIONS, OR HIS VIOLATION OF

THE COVENANTS, CONDITIONS, AND PROVISION OF THE LEASE (OTHER THAN FOR THE PAYMENT OF DUES AND ASSESSEMENTS) THEN THE LESSEE SHALL HAVE NO RIGHTS AS A LESSEE BUT SHALL HAVE ONLY HIS RIGHTS AS A STOCKHOLDER AND HE SHALL NOT BE REINSTATED BY THE BOARD OF DIRECTORS UNTIL HE HAS SATISFIED THE BOARD OF DIRECTORS THAT HE WILL COMPLY WITH THE RULES AND REGULATIONS ADOPTED BY THE BOARD OF DIRECTORS AND THE COVENANTS, CONDITIONS, AND PROVISIONS OF HIS LEASE AND THE BOARD SHALL HAVE THE RIGHT TO DEMAND WHATEVER REASONABLE GUARANTEE INCLUDING BOND, THE BOARD DETERMINES SHOULD BE GIVEN THE SAID STOCKHOLDER FOR THE PERFORMANCE AND FULFILLMENT BY HIM OF THE AFORESAID REQUIREMENTS.

SECTION 13. – TRANSFER OF STOCK: UPON THE TRANSFER OF STOCK HELD BY ANY STOCKHOLDER IN THE CORPORATION, ALL RIGHTS OF SAID STOCKHOLDER AS LESSEE UNDER ANY LEASE BASED ON THE OWNERSHIP OF SAID STOCK THEREFORE GRANTED TO SAID STOCKHOLDER, AND ALL RIGHTS OF PERSONS CLAIMING THROUGH AND 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 AND UNDER SAID STOCKHOLDER, SHALL FORTHWITH CEASE AND TERMINATE. UPON THE TRANSFER OF SAID STOCK UPON THE BOOKS OF THE CORPORATION, ALL RIGHTS OF THE STOCKHOLDERS, AS STOCKHOLDER SHALL PASS TO THE TRANSFEREE, BUT SAID TRANSFEREE, HIS HEIRS LEGAL REPRESENTATIVE, 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 FROM THE EXECUTIVE COMMITTEE, OR IN THE EVENT OF AN APPEAL, A MAJORITY OF THE STOCKHOLDERS THEREOF, AND UNTIL A NEW LEASE HAS BEEN EXECUTED BETWEEN THIS CORPORATION AND SUCH TRANSFEREE.

NO TRANSFER OF STOCK OR OF ANY LEASE SHALL BE ACCEPTED OR PERMITTED BY THE CORPORATION UNTIL ALL CLAIMS OF THE CORPORATION AGAINST THE SAID STOCK AND LESSEE SHALL HAVE BEEN PAID IN FULL.

SECTION 14. – NATURAL PERSONS: NO LEASE SHALL EVER BE EXCUTED TO OR TRANSFERRED TO OTHER THAN NATURAL PERSON OR PERSONS, A PERSON HOLDING STOCK OR A LEASE, OR ACQUIRING SAME BY TRANSFER, AS TRUSTEE FOR A MEMBER OR MEMBERS OF HIS OWN FAMILY SHALL BE CONSIDERED A NATURAL PERSON PROVIDING, HOWEVER, THAT IF STOCK OR LEASE IS HELD PURSUANT TO ANY SUCH TRUST, THE TRUSTEE AND ALL BENEFICIARIES OF THE TRUST SHALL BE BOUND BY ALL THE PROVISIONS OF THE CORPORATION CHARTER, BY-LAWS, AND CORPORATE RESOLUTIONS AS FULLY AS IF THEY WERE CONSIDERED AS A STOCKHOLDER AND LESSEE.

SECTION 15. – FOUR FOOTED PETS: NO RESIDENT OF THE BUILDING WHETHER STOCKHOLDER OR SUB-LESSEE, SHALL BE PERMITTED TO KEEP FOUR FOOTED PETS OF ANY KIND EXCEPT WHEN THE BOARD OF DIRECTORS AT THEIR DISCRETION SO PERMIT. AMENDMENT'S ADOPTION (JAN. 19, 1966) SHALL BE EXLUDED FROM THIS RESTRICTION. THIS RESTICTION SHALL NOT APPLY TO

OBJECTIONABLE BY A MAJORITY VOTE OF THE BOARD OF DIRECTORS OR IF FOR

OCCASIONAL VISITORS TO THE BUILDING NOT STAYING OVERNIGHT, PROVIDING SUCH PETS OF SUCH VISITORS ARE NOT PERMITTED TO BECOME A NUISANCE.

SECTION 16. – OCCUPANCY LIMITATIONS: NO RESIDENT OF THE BUILDING WHETHER STOCKHOLDER OR SUB-LESSEE SHALL PERMIT MORE THAN FOUR (4) PERSONS TO OCCUPY HIS APARTMENT WITHOUT SPECIFIC APPROVAL OF THE BOARD OF DIRECTORS. THIS RESTRICTION DOES NOT APPLY TO EMERGENCY SITUATIONS OR TO OCCASIONAL OVERNIGHT GUESTS.

SECTION 17. – PARKING SPACES: EACH STOCKHOLDER SHALL BE ASSIGNED A NUMBERED PARKING SPACE IN THE PARKING LOT. WHEN A STOCKHOLDER TAKES ACTION TO TRANSFER HIS SHARE OF STOCK, THE ASSIGNED SPACE WILL REVERT TO THE CONTROL OF THE BOARD OF DIRECTORS. A PARKING SPACE WILL BE ASSIGNED TO THE NEW STOCKHOLDER BUT NOT NECESSARILY THE SPACE THAT HAD BEEN ASSIGNED TO THE PREVIOUS STOCKHOLDER.

SECTION 18. – SUBLEASING: THE LESSEE MAY SUBLEASE THE PREMISES HERBY DEMISED TO A SUB-LESSEE, BUT ONLY WITH THE PREVIOUS CONSENT OF THE BOARD OF DIRECTORS AND BY SUCH FORM A SUBLEASE AS SHALL BE APPROVED BY THE BOARD OF DIRECTORS. SUCH APPROVAL, HOWEVER, SHALL NOT OPERATE TO RELIEVE THE LESSEE OF ANY OBLIGATION FOR THE PAYMENT OF ASSESSMENTS OR OTHERWISE, BUT SHALL ONLY BE AN APPROVAL OF THE SUBLESSEE AS AN ACCEPTABLE OCCUPANT OF THE APARTMENT. LESSEE MUST COMPLY WITH ALL LAWS, STATE, COUNTY AND MUNCIPIAL GOVERNING SUBLEASING, AND COLLECTION OF TAXES IF APPLICABLE. NO APPLICATION

FOR A SUBLEASE SHALL BE CONSIDERED BY THE BOARD OF DIRECTORS IF THE APARTMENT INVOLVED HAS NOT BEEN OCCUPIED FOR A PERIOD OF ONE (1) YEAR ON A PERMANENT BASIS. THE PERIOD OF SUB-LEASE SHALL NOT EXCEED ONE (1) YEAR AT A TIME, NOR BE LESS THAN SEVEN (7) MONTHS AND SHALL BE CONSIDERED ONLY ONCE IN ANY PERIOD OF TWELVE (12) MONTHS. IN THE EVENT OF THE DEATH OF A LESSEE, OCCUPANCY OF THE PREMISES BY THE HEIRS SHALL BE SUBJECT TO APPROVAL OF THE BOARD OF DIRECTORS IN THE PRESCRIBED MANNER. HOWEVER, WHERE SUCH OCCUPANCY IS NOT CONTEMPLATED, THE HEIRS IN INTEREST SHALL HAVE THE RIGHT TO SUBLET IF THE ONE (1) YEAR REQUIRMENT HERETOFORE DESCRIBED HAS BEEN MET BY THE LESSEE.

IN EXCEPTIONAL CASES THE BOARD OF DIRECTORS OR THE MAJORITY OF THE STOCKHOLDERS MAY WAIVE THE ONE (1) YEAR REQUIREMENT. SUBLEASES SHALL NOT BE CONSIDERED BEYOND A PERIOD OF TWO (2) YEARS (2 SUBLEASES) EXCEPT ON APPROVAL BY A MAJORITY VOTE OF THE STOCKHOLDERS. FOR ANY SUBLEASE, THE SUBLESSEE AND THE LESSEE MAKING THE SUBLEASE SHALL PRIOR TO THE SUBLESSEE'S BEING PERMITTED TO TAKE OCCUPANCY HAVE THE OBLIGATION OF THE SUBLESSEE SIGNING A WAIVER AND CONSENT IN WRITING, ADDRESSED TO THE BOARD OF DIRECTORS OF THE CORPORATION AND DELIVERED TO ANY OFFICER THEREOF, IN WHICH THE SAID SUBLESSEE AKNOWLEDGES THAT, IF HIS USE OR OCCUPANCY OF THE APARTMENT, OR THE COMMON AREAS, OF THE LESSOR IS FOUND OBJECTIONABLE BY A MAJORITY VOTE OF THE BOARD OF DIRECTORS OR IF FOR

ANY OTHER REASON, A MAJORITY VOTE OF THE BOARD OF DIRECTORS CONSIDER THAT IT IS FOR THE BEST INTEREST OF THE LESSOR THAT SUCH TENANCY BE TERMINATED, HE SHALL UPON NOTICE OF SAID DECISION, VACATE THE PREMISES WITHIN ONE WEEK AND IN THE EVENT OF HIS DEFAULT, TO BE OBLIGATED TO PAY ALL COSTS OF HIS EVICTION OR REMOVAL, INCLUDING REASONABLE ATTORNEY FEES FOR THE LESSOR'S ATTORNEYS. IT SHALL BE THE OBLIGATION OF THE LESSEE TO OBTAIN SUCH WAIVER AND TO DELIVER IT TO THE LESSOR PRIOR TO THE DELIVERY OF POSSESSION OF THE APARTMENT TO THE SUBLESSEE. ANY FAILURE ON TH PART OF THE LESSEE TO DO SO, SHALL SUBJECT THE LESSEE TO FULL DAMAGES TO THE LESSOR CORPORATION TOGETHER WITH REASONABLE ATTORNEY'S FEES FOR THE COLLECTION BY THE LESSOR CORPORATION OF SAID DAMAGES.

SECTION 19. – OCCUPANCY: LESSEE SHALL OCCUPY THE APARTMENT COVERED BY HIS LEASE AS A PRIVATE DWELLING FOR HIMSELF AND HIS IMMEDIATE FAMILY AND FOR NO OTHER PURPOSE. LESSEE WISHING TO ALLOW GUEST TO OCCUPY HIS/HER APARTMENT IN HIS/HER ABSENCE MUST NOTIFY A MEMBER OF THE BOARD OF DIRECTORS IN WRITING AND PROVIDE THE GUEST'S NAME AND PERMANENT ADDRESS AND THE EXPECTED LENGTH OF STAY AT THE OCEAN SUNRISE. THE LESSEE WILL BE RESPONSIBLE FOR ANY AND ALL DAMAGES CAUSED BY A GUEST.

SECTION 20. – FEE FOR APARTMENT USE: THE CORPORATION WILL CHARGE A FEE OF $100.00 IF THE LESSEE DESIRES TO SUB-LEASE HIS APARTMENT. THIS FEE IS PAYABLE TO THE CORPORATION BY THE LESSEE AND MUST BE PAID PRIOR TO THE SUB-LESSEE TAKING OCCUPANCY.

SECTION 21: - FLOOR COVERING: NO TILE OR OTHER HARD RESOUNDING MATERIAL WILL BE INSTALLED ANYWHERE IN APARTMENT EXCEPT IN THE KITCHEN AND/OR BATHROOM AND THAT INSTALLATION WILL BE MADE OVER SOUND DEADENING MATERIAL. THOSE LEASEHOLDERS WHO AT THE TIME OF THE ADOPTION OF THIS AMENDMENT HAVE PARQUET FLOORING OR TILE IN OTHER AREAS THAN THE KITCHEN AND/OR BATHROOM WILL TAKE ACTION TO CARPET OR OTHERWISE INSURE DEADENING OF NOISE SO THAT LEASEHOLDERS ABOVE OR BELOW OR ON EITHER SIDE WILL NOT BE DISTURBED. IF PRESENTLY INSTALLED TILE IN KITCHENS OR BATHROOMS CREATES OBJECTIONABLE NOISE, EVERY EFFORT WILL BE TAKEN TO LESSEN THE EFFECT.

ARTICLE XIV

CORPORATIONS AND TRUSTS

THIS ARTICLE WAS DELETED ON FEBRUARY 27, 1980.

ARTICLE XV

AMENDMENT OF BY-LAWS

SECTION 1. THE BY-LAWS OF THE COPRATION MAY BE ALTERED, AMENDED, OR REPEALED AT ANY REGULAR OR SPECIAL MEETING OF THE STOCKHOLDERS OF THE CORPORATION BY A MAJORITY VOTE OF ALL STOCKHOLDERS OF THE CORPORATION PROVIDED, HOWEVER, THAT THIS RIGHT SHALL BE EFFECTIVE ONLY IF THE NOTICES OF SAID STOCKHOLDERS MEETING SENT IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE II, SECTION 4 ABOVE AND ADVISE THE STOCKHOLDERS AS TO THE GENERAL NATURE OF THE ALTERATION AMENDMENT OR REPEAL PROPOSED TO BE CONSIDERED AND PRESENTED AT SUCH MEETING.

SECTION 2. THE SECTRETARY IS AUTHORIZED TO ALTER, AMEND, OR REPEAL THE ARTICLES AND/OR SECTIONS OF THE BY-LAWS WITH THE APPROVAL OF THE DIRECTORS IN ORDER TO CORRECT ERRORS OF OMISSION AND COMMISSION IN THE WORDING THAT DOES NOT AFFECT THE MEANING OF THE ARTICLE AND/OR SECTION AND TO ALSO CHANGE THE BY-LAWS WHEN AFFECTED BY CHANGES IN THE LAWS, STATUTES, OR REGULATIONS WHICH ARE MANDATORY, AND THEY IN EFFECT SUPERCEDE THE BY-LAWS AS PRESENTLY WRITTEN.

OCEAN SUNRISE HOUSE RULES

QUARTERLY ASSESSMENTS: Quarterly maintenance assessments are due in the hands of the treasurer by the first day of the quarter:

January 1st, April 1st, June 1st, and September 1st.

If mailing please mail by the 25th of the prior month.

FIRE EQUIPMENT: A fire extinguisher and fire hose are provided on each floor and our building is now equipped with a fire alarm system. At each fire door, east & west, on each floor is a fire alarm pull box and above it is a horn and flashing light. In the event of a fire do not use the elevator but use the fire towers for exiting. Just prior to entering the tower, pull the fire alarm box located on the wall near the door. This will activate all twelve (12) horns and lights and alert all tenants. Pull boxes and horns and lights on the first floor are located on the apartment side of the column to the rear of the planters. An annunciator control box is located in the lobby. This box will indicate upon which floor the fire alarm was activated. Newly installed smoke detectors are electrically connected and are battery back-up type. All of the items will be periodically checked, but if you feel that any may not be operative, please notify a Director.

CHILDREN: Children under 12 years of age must be accompanied by an adult when on the elevator. All children must be accompanied by an adult when in the pool or pool area.

COMPLAINTS: To be considered valid any complaint of any nature by any stockholder must be in writing and signed by a stockholder and submitted to any Director.

CORPORATION RECORDS: The corporation records may be examined by any stockholder in the Secretary's apartment with reasonable prior notice and at any reasonable time.

OUTSIDE DOORS: Outside doors will be kept closed and locked at all times. While it may make your life a little bit tougher, please do not defeat the entire security system by placing stones or other objects to hold the doors from fully closing while you do an errand. Because people did not follow rules, the chain was removed from the rear door and can be removed from the front door if necessary. We all have keys for these doors so please use them.

MEETINGS: All meeting will be conducted in accordance with "Roberts Rules of Order".

LAUNDRY: Each resident is assigned a time for use of the building's laundry facilities. Lines and dryers are provided. No items will be hung on the outside lines on Sunday. Please use only approved detergents in the washer and clean dryer lint filter after using. Do not wash in the kitchen sink. Items can be hand washed in the tub provided for that purpose in the lavatory near the laundry room.

POOL: Rules of conduct are posted by the pool and all are asked to become familiar with them and observe them. It should be borne in mind that most of the rules are required by the local health department and are not the invention of your directors. ***Umbrellas should be closed after use. Any items brought to the pool area should be removed upon leaving the area.***

ROOF: The roof is off limits to all personnel. Please honor this restriction.

TRASH DISPOSAL: The Corporation provides a dumpster for the collection of all trash and garbage. Please wrap all items in a dry package before throwing into the dumpster to prevent odors and bugs. Extreme care must be used when transporting items to the dumpster in order to prevent spillage on balconies, elevator or lobby. ***Bulk trash (i.e. large items, furniture, construction debris may not be placed in the dumpster or dumpster area. It is the owner's responsibility to make arrangements for their removal).*** Please be careful. It is your home.

USE TAX: The State of Florida and the County of Broward are collecting a "use" tax on all apartments subleased for six (6) months or less. The collection of this tax is the responsibility of the person subleasing and "not" the Corporation".

PARKING SPACES: Our parking lot provides for one (1) space for each of the twenty-four (24) apartments and five (5) additional spaces to be used by guests. While we recognize that this may inconvenience some tenants who have two vehicles, it is impossible to allocate a second space to any apartment. The continued use of guest spaces by tenants defeats the very purpose of having guest spaces. Our charter required equal treatment for all stockholders, therefore the directors have no choice but to direct that spaces be used as assigned and tenant use of guest spaces cannot be condoned.

ELEVATOR: The building is equipped with an automatic elevator and it is presumed that we all know how to operate it. When necessary to use the "emergency" switch to hold the cab while loading and/or unloading, it is extremely important that this switch is released as soon as possible. Do not leave the elevator while the switch is on, not even for one minute. A buzzer will alert you that the switch is on. The cab is equipped with an emergency light that will come on in the event of power failure. The alarm button is battery-operated. If the elevator stops between floors, do not panic, use the alarm button. The cab cannot fall on the type of elevator we have.

INSURANCE: The insurance carried on the building protects the Corporation against loss by reason of fire, wind, etc, and for general liability. It does not cover the personal property of the tenants nor does it protect the tenants against individual damage claims. It covers only the Corporation and the officers of the Corporation while they are acting in the interests of the Corporation. Tenants are strongly urged to arrange for their own insurance coverage to cover their guests, visitors or anyone else who might enter their apartment and any other liability coverage they deem necessary.

Approved January 26, 2003 @Annual Stockholders Meeting