

REVISED BY-LAWS as of February 20th, 2004 including all amendments and changes made by members and by court orders.

BY-LAWS

Of

THE PALM BEACH SHORES APARTMENTS, INC

OFFICES

- 1) The principal office of the corporation shall be in the City of Dover, County of Kent, State of Delaware, and the name of the resident agent in charge thereof is THE PRENTICE-HALL CORPORATION SYSTEM, INC.
- 2) The corporation shall also have an office in the Town of Palm Beach Shores, State of Florida.

MEMBERS' MEETINGS

- 3) All meetings of the members shall be held at the principal office of the corporation at 229 South State Street, Dover, Delaware, or may be held at such place and time as shall be stated in a duly executed waiver of notice thereof.
- 4) An annual meeting of members, commencing with the year 1957, shall be held on the 3rd Thursday in February, in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at seven thirty o'clock P.M. at which the members shall elect, by a plurality vote, a board of Directors, and transact such other business as may properly be brought before the meeting.
- 5) Board of Directors shall be elected by written ballot. Sixty days prior to the annual meeting, each member entitled to vote thereat, at such address as appears on the books of the corporation, will receive by mail or personal delivery a first notice of the date of election. Any unit owner, or other eligible person desiring to be a candidate for the board of administration shall give written notice to

the association not less than 40 days before the scheduled election. The board shall hold a meeting within five (5) days after the deadline for a candidate to provide the association of intent to run. At this meeting, the board shall accept additional nominations. Any unit owner or other eligible person may nominate themselves or may nominate another unit owner or eligible person, if they have permission in writing to nominate the other person.

Not less than thirty (30) days prior to the Annual Meeting at which the election will be held, the association shall mail a second notice to all unit owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the association shall include an information sheet no larger than 8 ½" X 11" which must be furnished by the candidate not less than thirty-five (35) days prior to the election. Instructions for voting shall be included and ballots improperly cast shall be deemed invalid. This notice shall also include a proposed annual budget and an agenda.

- 6) At least ten (10) days before every election of directors, a complete list of the members entitled to vote at said election, arranged numerically by apartment units, with the residence of each, shall be prepared by the secretary. Such list shall be open at the place where the election is to be held for said ten days for the examination by any member, and shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any member who may be present.
- 7) Special meeting of the members, for any purpose or purposes, unless otherwise prescribed by statute, or by the Certificate of Incorporation, may be called by the president, and shall be called by the president or secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of twenty-five (25) members. Such request shall state the purpose or purposes of the proposed meeting.
- 8) Written notice of a special meeting of members, stating the time, place and object of such meeting and the specific action to be taken thereat, shall be served upon or mailed to each member entitled to vote thereat at such address as appears on the books of the corporation, at least fourteen (14) days before such meeting.
- 9) Business transacted at all special meetings shall be confined to the objects and actions to be taken as stated in the notice.
- 10) A majority of the total number of members of the corporation, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the members for the transaction of business except as otherwise provided by statute, by the Certificate of Incorporation or

by these By-Laws. If, however, such quorum shall not be present, or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at a meeting originally called.

- 11) When a quorum is present at any meeting, the vote of a majority of the members present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.
- 12) At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by limited or general proxy appointed by an instrument in writing subscribed by such member for such meeting. Such proxy shall only be valid for each meeting or subsequent adjourned meeting thereof, and in no event be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. The proxy shall be revocable at any time by the member. No one person may be designated to hold or vote more than five (5) general proxies.
- 13) Whenever the vote of members at a meeting is required or permitted by any provisions of the statutes or of the Certificate of Incorporation or of these By-Laws to be taken in connection with any corporate action, the meeting and vote of members may be disposed with, if all the members who would have been entitled to vote upon the action, if such meeting were held, shall consent in writing to such corporate action being taken.

DIRECTORS

- 14) The affairs of the corporation shall be managed by a board of five directors, each of whom shall be resident members or husband or wife of a resident member. Directors elected to office shall be limited to one three year term however, after a one year waiting period, he or she may be elected for another three year term.
- 15) The directors may hold their meetings and keep the books of the corporation at the principal office of the corporation in the City of Dover, State of Delaware, or at such place as they may from time to time determine.
- 16) If the office of one or more directors becomes vacant by reason of death, resignation, retirement,

disqualification or removal from office, a majority of the remaining directors shall choose a successor or successors who shall hold office for the unexpired term.

- 17) Directors may be removed for cause by an affirmative vote in writing of a majority of the members. No director shall continue to serve on the board if during his term of office his proprietary lease shall be terminated for any reason whatsoever, or if, during such term, his status as resident member shall be changed to that of an equity member.
- 18) The property and business of the corporation shall be managed by its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the members.
- 19) The salaries of all employees and agents of the corporation shall be fixed by the Board of Directors, excepting that the salaries for directors for services other than as such shall be fixed by the members, as provided in succeeding paragraph 22.

EXECUTIVE COMMITTEE

- 20) The Board of Directors may, by resolution passed by a majority of the whole Board, designate an executive committee to consist of three or more of the directors of the corporation, which to the extent provided in said resolution, shall have and may exercise the powers of the board of Directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it, provided the said resolution shall so provide.
- 21) The executive committee shall keep regular minutes of its proceedings and report the same to the Board when required.

COMPENSATION OF DIRECTORS

- 22) Directors, as such, shall not receive any salary for their services, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation thereof. The salaries for directors for services other than as such shall be fixed by the members.

MEETINGS OF THE BOARD

- 23) The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable.
- 24) Regular meetings of the Board may be held at such time and place as shall be determined from time to time by the Board. Notice of meetings, including agenda, shall be posted in a conspicuous place on the corporation property at least forty-eight (48) hours in advance except in an emergency. Meetings shall be open to all members of the corporation which shall include the right to speak on an agenda item, tape record or video tape. They may record or video tape all proceedings pertaining to that designated agenda item. The Board may curtail excessive use of their privilege.
- 25) At all meetings of the Board, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these By-Laws. If a quorum shall not be present at any meeting of the directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

NOTICES

- 26) Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these By-Laws, notice is required to be given to any director or member, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a post-paid sealed wrapper, addressed to such director or member at such address as appears on the books of the corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed.
- 27) Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

OFFICERS

- 28) The officers of the corporation shall be chosen by the Directors and shall be a president, a vice-president, a secretary and a treasurer; the Board of Directors may also choose additional

vice-presidents, and one or more assistant secretaries and assistant treasurers. Two or more offices may be held by the same person, except that, where the offices of president and secretary are held by the same person, such person shall not hold any other office.

- 29) The Board of directors at its first meeting after each annual meeting of members shall choose a president, and one or more vice-presidents, a secretary and a treasurer.
- 30) The Board may appoint such other officers and agents it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.
- 31) The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officers selected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officers becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

THE PRESIDENT

- 32) The president shall be the chief executive officer of the corporation and shall preside at all meetings of the members and Directors, shall be ex-officio member of all standing committees, shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.
- 33) The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. No person shall be eligible to the office of president who is not a Director.

VICE-PRESIDENTS

- 34) The vice-presidents in the order of their seniority shall, in the absence or disability of the president, perform the duties and exercise the powers of the president, and shall perform such other duties as the Board of Directors prescribe. No person shall be eligible for the office of vice-president who is not a Director.

SECRETARY AND ASSISTANT SECRETARIES

- 35) The secretary shall attend all sessions of the Board and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The secretary shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision they shall be. The secretary shall keep in safe custody the seal of the corporation and, when authorized by the Board, affix the same to any instrument requiring it and, when so affixed, it shall be attested by the secretary's signature or by the signature of the treasurer or an assistant secretary.
- 36) Assistant secretaries, in order of their seniority, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties as the Board of Directors shall prescribe.

TREASURER AND ASSISTANT TREASURERS

- 37) The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.
- 38) The treasurer shall disburse the funds of the corporation as may be ordered by the Board; taking proper vouchers for such disbursements, and shall render to the president and directors, at the regular meeting of the Board, or whenever they may require it, an account of all his transactions as treasurer and of the financial condition of the corporation.
- 39) If required by the Board of Directors, the treasurer shall give the corporation a bond, the premium therefor to be paid by the corporation in such sum, and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the corporation in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.
- 40) Assistant treasurers in the order of their seniority shall, in the absence or disability of the treasurer, perform the duties, exercise the powers, and assume the obligations of the treasurer and shall perform such other duties as the Board of Directors shall prescribe.

DIRECTOR'S ANNUAL STATEMENT

41) The Board of Directors shall present at each annual meeting, and when called for by vote of the members at any special meeting of the members, a full and clear statement of the business and conditions of the corporation.

CHECKS

42) All checks or demand for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

43) The fiscal year shall begin the first day of January in each year.

SEAL

44) The corporation seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporation Seal, Delaware". Said seal may be used by causing its or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

MEMBERSHIP

45) Except as provided in paragraph 47 and in order to carry out the object and purpose of the corporation, membership in the corporation shall be limited to owners of proprietary leases issued by the corporation. A separate proprietary lease shall be issued for each apartment unit and each proprietary lease shall constitute a separate membership and entitle the holder thereof to cast one vote. As herein defined, membership may be either "resident" or "equity". The person to whom the Co-operative apartment proprietary leases shall originally be issued by the corporation in exchange for the acquisition of corporate assets shall be deemed to be the first holder or holders thereof prior to transfer by time of such contracts to purchasers of individual apartment units, and such first holder or holders, shall be deemed resident members with occupancy rights and shall be entitled to full voting rights, all without regard to any provisions contained in these By-Laws. No membership shall be issued to a person or persons with children under the age of 18.

RESIDENT MEMBERS

46) Any natural person owning a proprietary lease under which the owner is currently entitled to

occupancy rights shall be a resident member. Resident membership shall carry with it full voting rights.

EQUITY MEMBERS

- 47) Any person owning a proprietary lease without occupancy rights having been granted by the Board of Directors shall be an equity member. Equity membership shall carry with it the right to vote with resident members on matters pertaining to any amendment to the Certificate of Incorporation, the sale or mortgage of corporate proprietary, or the dissolution of the corporation. No other voting rights are accorded equity members.

APPLICATION FOR MEMBERSHIP

- 48) Application for membership and a personal waiver inquiry shall be made in writing, on such form or forms, and under such regulations as shall, from time to time, be prescribed by the Board of Directors. The Board, or a special committee of the Board, shall conduct an interview in person with the prospective owner. All applications for membership shall be acted upon at the Board of Director's meeting called for that purpose, and at such meeting the application shall be accepted, rejected or referred for further investigation and consideration. If two or more directors cast their vote against the acceptance of said application, then such application shall be recorded as rejected. In the event the application for membership is accepted, the applicant shall not attain membership until such time as such person shall become the lessee or assignee of the proprietary lease, in form as hereinafter authorized by these By-Laws, and shall have paid all sums of money due the corporation or former owner of said apartment and lease.

TRANSFER OF MEMBERSHIP

- 49) Membership in the corporation of either class may be transferred only as an incident to the transfer of a proprietary lease. With the approval of the Board of Directors, an equity member, being a natural person, may become a resident member. Conversely, a resident member may be ordered transferred to equity membership by direction of the Board of Directors in the event of breach by the resident member of the occupancy obligations stated in his proprietary lease.

Upon the transfer or sale of the proprietary lease, or a long-term sub-lease of any apartment unit, a fee of \$100 is due and payable to the Palm Beach Shores Apartments, Inc. for duties performed in effecting such transfer or lease. On transfer or sale, this amount shall be paid by the new owner; on sub-lease,

the fee shall be paid by the lessor. No charge shall be made in connection with an extension or renewal of a lease or sub-lease.

Limitations of Ownership:

An individual and the individual's family members, and any entity in which the individual or family members have an interest, shall not own in whole or in part more than three (3) proprietary leases. In addition, no person or entity may own more than three (3) proprietary lease units by using a "straw" purchaser to circumvent the intent of this paragraph.

CO-OPERATIVE APARTMENT PROPRIETARY LEASES

- 50) The first Board of Directors shall adopt a standard form of "Co-operative Apartment Proprietary Lease" to be entered into by the corporation and its members, and, after such adoption, such form shall not thereafter be changed, altered or amended except that occupancy provisions may be changed, altered or amended by the authority of the resident members obtained in like manner as required to amend these By-Laws. For the purpose of uniformity, any changes authorized by such member approval shall be binding and serve to amend proprietary leases theretofore executed.

MORTGAGES

- 51) The corporation shall, by a two-thirds vote of all the members of the corporation, have a right to mortgage the entire property owned by the corporation, and all of the proprietary leases of the corporation shall be subject and subordinate to any mortgage which totally, in this manner, be placed on the land and building. The members shall execute any instrument that may be required by any mortgage or by the corporation for purpose of more formally subjecting their proprietary leases to the lien of any such mortgage or mortgages.

LEASES AND OCCUPATION

- 52) It is the object and purpose of this corporation to maintain and operate the building and property of the corporation in a mutual or cooperative basis for the sole use of its adult members, without any profits or gains to the corporation; it being understood that all expenses for taxes, insurance, maintenance and operation of said building shall be met by assessments termed as rent under the proprietary lease. Said assessments shall be against the members on percentage basis of the total cost of operation, as set out in each lease of each member.

- 53) The lease to each member shall entitle the said member to the exclusive use and occupancy of the respective apartment described in the lease for the duration of the Charter of this corporation; provided one bedroom/one bath apartments may not be occupied, leased, rented or visited overnight by more than 4 persons; two bedroom/one bath apartments may not be occupied, leased, rented or visited overnight as follows: #206—4 persons, #306—5 persons, #406 and #506—6 persons; two bedroom/two bath apartments may not be occupied, leased, rented or visited overnight by more than 6 persons. This limitation of occupancy is specifically intended to restrict over-crowding and its consequent hazards such as over-demands on electric, water, plumbing, elevators and parking facilities.
- 54) No animals, including domestic animals, shall be kept, maintained or allowed to live or visit in any apartments on the premises owned by the corporation. Small domestic birds and fish shall be excluded from the definition of animals.
- 55) The Board of Directors shall have the authority to execute a proprietary lease of an apartment only to a member of the corporation, and the Board of Directors shall have the 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.
- 56) The rights and 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 members uniformly.
- 57) No member can assign this lease or in any manner affect a transfer of his lease of his apartment without the consent in writing of a majority of the Board of Directors.
- 58) A lessee may sublet his apartment one time a year. For the purpose of this provision the year will start November 1 and extend through October 31. This provision will take effect November 1, 1988. An application to lease and a personal waiver inquiry shall be made in writing, on such form or forms, and under such regulations as may, from time to time, be prescribed by the Board of Directors. The Board, or a special committee of the Board, shall conduct an interview in person with the prospective tenant. In no case may a sub-lessee sub-sub lease an apartment, nor may he, in his absence, invite guests to occupy an apartment without express approval of the Board, or of a committee of the Board appointed for this purpose. Such sub-letting shall in no respect relieve the responsibility and obligation to the lessor of the original lessee 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 sub-lessee of

sub-lessees shall thereupon become jointly and severally bound, in addition to the lessee or the lessees, for the fulfillment of the lease.

CASH REQUIREMENTS

59) The Board of Directors shall, from time to time, fix and determine the sum or sums necessary and adequate for the continued ownership and operation of the corporate property, which sum or sums shall be termed as the cash requirements of the corporation. The Board of Directors shall determine the amounts required for capital items, such as principal and interest payments on any mortgage and/or any other indebtedness, and for operating items, such as taxes, assessments, water rates, insurance, repairs, betterments, operating expenses and liabilities incurred by the corporation. The total annual cash requirements, though separately determined as to capital and operating items, shall be assessed as a single sum against all apartments, and pro-rated thereto based on the same percentage as assigned to each lease on each of said apartments, making due allowance for individual prepayment of allocated proportion or mortgage indebtedness, if any. On the first day of each month said assessments shall be payable in monthly installments or as ordered by the Board of Directors. Special assessments, should such be required, shall be levied and paid in the same manner as hereinbefore provided for regular monthly assessments.

60) In the event an assessment is not paid within thirty (30) days of the date it first becomes due and payable, the first penalty for such non-payment shall be the posting by the treasurer on the corporation premises of the name of the delinquent member, provided, however, that at least fifteen (15) days before such name is posted the treasurer shall give a second notice to the delinquent member of the assessment due. If any member shall default in the payment of any assessment, for which assessment the above two notices have been given by the treasurer, and such member shall continue in default thereof for three (3) months after the same first became due or shall continue, after notice for thirty (30) days, to violate any of the covenants or conditions of the lease or of the house rules and regulations adopted by the Board of Directors, said member agrees that he is to be regarded legally as a tenant at sufferance in said apartment and that the Directors may, without further notice or demand for the assessments, institute proceedings in forcible entry and detainer or other suitable action, and such above defaults, or either of them, shall entitle the corporation to judgment for possession.

In the event such legal proceedings shall be instituted because of the default of the member for the payment of assessments and said suit shall conclude in the favor of the corporation, then the premises and the furnishings therein may be sold at public sale (after notice of same, once a week for four (4) weeks given in a newspaper of general circulation in Palm Beach County, Florida), to such party as can

be accepted by the Board of Directors or it may be rented by the Board of Directors, and the proceeds of said sale or rental be used to pay all expenses incurred in such proceedings, including reasonable attorneys' fees and all past due assessments and the pro rata share of said apartment for expenses, upkeep and maintenance of the building and all other current assessments and taxes, and the balance, if any, if the premises and furnishings are sold, shall be paid to said member and, if rented, the premises returned to him as soon as the debts are satisfied.

It is expressly understood that in the event the above mentioned legal proceedings are successfully concluded in the favor of the corporation because of the lessee's violation of the house rules and regulations, or his violations of the covenants, condition and provisions of the lease (other than for the payment of assessments), the lessee shall have no rights as lessee. He shall not be reinstated 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 and provisions of his lease.

CAPITAL FUND

- 61) There shall be established and maintained a cash deposit account to be known as the "Capital Fund", into which shall be deposited the portions of all payments attributable to principal and interest on corporate indebtedness. All disbursements from said Capital Fund of said capital assessments so deposited shall be limited to the payment of principal and interest on the mortgage, deed of trust, or deferred purchase-money trust indebtedness of the corporation.

DEPOSIT FUND

- 62) The Treasurer, acting as agent for the Members, shall maintain a deposit fund of \$5,000, or, if in October to December of any year the fund falls below an amount required to pay property taxes for such year, the Treasurer shall inform each member and request reimbursement on the pro-rata percentage as set forth under the lease and the fund shall be brought up to the \$5,000. The Deposit Fund, upon action of the Board of Directors, may be used for operating expenses, including, but not limited to taxes, hazard insurance, light, water, garbage collection, salary of caretaker, salary of superintendent, hire of special help, and cost of repairs and replacements.

The Deposit Fund also applies to capital improvements as voted by the Board of Directors and to each member's deposit account as per By-Laws. A separate account to be kept of each depositor, required to keep his account equal to his percentage, as set out in his lease, of the \$5,000. This deposit fund balance is refundable in case of sale of the assets of the Corporation. In the event a lease is assigned to a new lessee, said deposit fund shall become the property of the assignee. No Board of Directors

in any one calendar year may expend out of or make commitment for the expenditure of more than \$5,000 for capital improvements without the express approval and authorizations of the members given at a regularly or specially convened meeting of the members.

REGISTRATION OF PLEDGED PROPRIETARY LEASES

63) The secretary of the corporation shall maintain a suitable register for the recording of pledged proprietary leases. Any pledges of a proprietary lease may, but it is not obliged, to notify the secretary of the pledge and the terms thereof, furnishing the secretary with such information as may be required by the Board of Directors. In the event of the sale by the corporation of its assets, and prior to the distribution of the proceeds thereof to the members, suitable notice shall be given all registered pledges. No other obligation shall be accepted or assumed by the corporation with respect to such registration of pledged proprietary leases.

SALE OF CORPORATE PROPERTY

64) Upon the sale of the apartment building, whether occasioned by voluntary or involuntary disposition thereof, or as part of the dissolution or liquidation of affairs of the corporation, all members having valid proprietary leases then outstanding shall be entitled to share in the net proceeds of sale and in any other property or assets authorized to be distributed. The member shall receive as his share of the distributable assets the same proportion thereof as the assigned percentage figure contained in his proprietary lease, which shall amount to a percentage of the whole of the distributable assets computed on the basis as follows:

One bedroom apartment,	one and five tenths percent (1.5%)
Apartment No. 206.....,	one and five tenths percent (1.5%)
Apartment No. 306.....,	one and six tenths percent (1.6%)
Apartment No. 406.....,	one and seven tenths per cent (1.7%)
Apartment No. 506.....,	one and seven tenths per cent (1.7%)
Two bedroom apartment,	one and seven tenths per cent (1.7%)
Apartment No. 604.....,	two and six tenths per cent (2.6%)
Apartment No. 606.....,	three and one tenths per cent (3.1%)

Apartment No. 608....., three and one tenths per cent (3.1%)

The sums due to be distributed to the members shall be less any sums which the member may owe the corporation, including an arrearage of monthly or special assessments. Unless otherwise voted by the members, the Directors then in office shall serve as trustees for the corporation and the members in the division of all distributable assets. Upon such sale, dissolution or liquidation, as aforesaid, and receipt by the member of his share of the distributable assets as aforesaid, the member shall surrender to the corporation his Co-operative Apartment, Proprietary Lease, together with all of his rights thereunder.

JOINT OWNERSHIP

- 65) Any proprietary lease may not be owned by more than four owners, either jointly or as tenants in common, but in such event all of the owners of any such proprietary lease shall be entitled collectively to only one vote. If the owners of any such proprietary lease are unable to agree upon their vote upon any subject at any meeting, they shall lose their right to vote on such subject, but if all the owners of any such proprietary lease shall not be present at the meeting, either in person or by proxy, the vote of the one or ones so present shall be the vote of all the owners.
- 66) In all cases where there are two or more owners of any one proprietary lease, and such multiple owners or their transferees cannot agree among themselves as to their respective rights to occupy the apartment unit represented by such proprietary lease the Board of Directors shall have the right to terminate their respective occupancy rights, or to withhold the same in case of transferees, and to convert their status of membership from resident to equity.

NATURAL PERSONS

- 67) No lease shall ever be executed to, or transferred to; other than a natural person or persons. A person holding membership in this corporation, or a lease, or acquiring same by transfer, as a regardless of the degree of relationship between such owners or trustees for a member or members of his own family shall be considered as a natural person; providing, however, that if such lease is held pursuant to such trust, the trustees and all beneficiaries of the trust shall be bound by all the provisions of the corporation Charter, By-Laws, and the corporation resolutions as fully as if they were each considered as a member and as a lessee.

ADDITIONAL DUTY OF BOARD OF DIRECTORS IN INVESTIGATION

68) 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 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 members 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. A 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.

AMENDMENT OF BY-LAWS

69) The By-Laws of the corporation may be altered, amended or repealed at any regular or special meeting of the members by a two-thirds vote of all the members of the corporation (and not merely by two-thirds vote of the members represented at a meeting); provided, however, that this right shall be effective only if the notices of said members' meeting shall contain a full statement of the proposed alteration, amendment or repeal proposed to be considered and presented at such meeting.

All business conducted by this corporation shall conform to Chapter 719 Florida Statutes of the Co-operative Act, and these By-Laws shall be superseded by any changes, additions or deletions thereof.