

By- Laws

2015 reviewed edition

Pompano Lodge, Inc.

A Florida Corporation

Pompano Beach, Florida

BY-LAWS
OF
POMPANO LODGE, INC.

ARTICLE I. OFFICES

The principal office of the corporation shall be located in the City of Pompano Beach, Broward County, Florida, with a mailing address of *800 Pine Drive, Pompano Beach, Florida, 33060*. The corporation may have such other offices either within or without the State of Florida as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II. MEMBERSHIP AND PROPRIETARY LEASES

Section 1. Proprietary Leases- This corporation shall issue no stock certificates, but in lieu thereof there shall be issued *Nineteen (19)* Proprietary Leases. The owner of each individual apartment in the cooperative shall be the lessee on the Proprietary Lease and there shall be one Lease issued for each apartment in the building.

Section 2. Execution- All Proprietary Leases shall be signed by the President and attested by the Secretary and shall bear the seal of the corporation. The form and content of the said Proprietary Leases shall be determined by the Board of Directors of the corporation.

Section 3. Title and Transfer- The title of all lessees of the Proprietary Leases issued by the corporation shall be registered on the Proprietary Lease Transfer Book maintained by the corporation. Transfers of Proprietary Leases shall be made only on the books of the corporation. The old Lease, properly endorsed, shall be surrendered and cancelled before a new Lease is issued. All transfers must be made by the holders of a Proprietary Lease or by their legal representatives and all of the transfers are subject to these By-Laws.

Section 4. Duplicates- In the event any lessee loses his or her Proprietary Lease or the same is destroyed, a new Proprietary Lease may be issued by the corporation upon the giving of satisfactory proof to the Board of Directors of the loss or destruction. All such new Leases shall indicate that they are duplicates or reissues of the original Lease.

Section 5. Ownership- The Corporation shall be entitled to treat the registered holder of any Lease as its full owner. Unless express notice is given to the Corporation of any interest not appearing upon the face of the Lease, the Corporation shall not be required to recognize that interest.

Section 6. Voting- The most recently issued of each Proprietary Lease issued by the Corporation shall entitle the owner and holder thereof to *one (1)* vote in the management of the affairs of the Corporation.

Section 7. Liens- The Corporation shall have a first lien upon all Proprietary Leases registered in the name of each owner for any debt due the Corporation by said owner.

ARTICLE III. MEETINGS

Section 1. Annual meeting- The annual meeting of the owners of the Proprietary Leases shall be held in *January* or *February* of each year, the date and time for said annual meeting to be decided by the Board of Directors. Said meeting shall be held at *800 Pine Drive, Pompano Beach, Florida, 33060*; or such other place in Broward County, Florida, as decided by the Board of Directors.

Section 2. Purpose- The annual meeting of owners shall be held for the purpose of electing Directors and Officers of the Corporation and for the transaction of such other business as may properly come before the meeting. If the election of Directors and Officers shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of owners as soon thereafter as the same may conveniently be convened.

Section 3. Special meetings- A special meeting of the owners may be called by the President or by a majority of the Board of Directors. Special meetings shall also be called by the President upon the written request of a majority of the issued Proprietary Lease owners.

Section 4. Notice of Meeting- The President or the majority of the Board of Directors shall direct the Secretary of the Corporation to mail or cause to be served written notice of all meetings to all owners of Proprietary Leases at least *fourteen* (14) days prior to the date of said meetings. The President or the majority of the Board of Directors shall also direct the Secretary of the Corporation to post at a conspicuous place on the cooperative property a notice of said meetings at least *fourteen* (14) days prior to said meetings. The written notice of any meeting shall contain the place, day and hour of said meeting, and in case of a special meeting, the purpose for which said meeting is being called. Service of said notice shall be deemed delivered when deposited in the United States mails, postage thereon prepaid.

Section 5. Voting- Each leasehold owner shall be entitled to *one* (1) vote at any meeting, either in person or by proxy. In the event an owner's Proprietary Lease is held by two parties as joint tenants or as tenants in common, both said parties shall be entitled to only *one* (1) vote between them.

Section 6. Proxies- All proxies shall be in written form and signed by the owner or owners of the Proprietary Lease as reflected by the books of the Corporation. The said proxies shall be filed with the Secretary prior to the meeting or at such time as the same is being used and the corporate minutes of said meeting shall reflect the vote of the proxy.

Section 7. Closing Corporation Books- The books of the corporation shall be closed for a period of *fourteen* (14) days immediately preceding any annual or special meeting of the corporation and shall be so closed against any transfers or assignments of any leasehold interest. Only those leasehold owners who are properly registered on the Corporation books prior to the closing thereof shall be entitled to vote at said meeting. Upon the final adjournment of said annual or special meeting, the corporation books shall be reopened for regular corporation purposes.

Section 8. Quorum- A majority of the registered owners of issued Proprietary Leases represented in person or by proxy shall constitute a quorum for the transaction of business at any annual or special meeting. If less than a majority is represented at a meeting, a majority of those so represented may adjourn the

meeting from time to time without further notice. At such adjourned meeting, at which a quorum shall be represented or present, any business may be transacted which might have been transacted at the meeting as originally notified. The vote of a majority of the owners present shall decide any question unless the By-Laws or Certificate of Incorporation provide otherwise, in which case the vote required by the By-Laws or Certificate of Incorporation shall control. The owners present at a duly organized meeting may continue to transact business until adjournment or termination, notwithstanding the withdrawal of enough owners to leave less than a quorum.

Section 9. Informal Action- Unless otherwise provided by law, any action required to be taken at a meeting of the owners, or any action which may be taken at a meeting of the owners, may be taken without a meeting if a consent in writing setting forth the actions so taken shall be signed by all the owners entitled to vote with respect to the subject matter thereof.

ARTICLE IV. BOARD OF DIRECTORS

Section 1. General Powers and Number- The property and business affairs of the Corporation shall be managed by its Board of Directors who shall be a minimum of *three* (3) in number and a maximum of *nine* (9) in number. Each Director shall hold office until the next annual meeting of the owners and until his successor shall have been elected and qualified.

Section 2. Termination- After the first annual meeting of the Owners, in order to serve as a member of the Board of Directors such Director must also be an Owner and Lessee of an Owner's Proprietary Lease, and a transfer by any Director of his Proprietary Lease shall automatically operate as a resignation of said person as a member of the Board of Directors.

Section 3. Vacancy- In the event a vacancy occurs on the Board of Directors for any reason whatsoever after the first annual meeting of the Owners, the remaining Directors shall elect one of the Owners to serve as a Director for the un-expired portion of the term of the position then vacant.

Section 4. Annual Meeting- The annual meeting of the Board of Directors shall be held in the City of Pompano Beach, Florida, immediately following the adjournment of the annual meeting of the owners.

Section 5. Special Meetings- Special Meetings of the Board of Directors shall be held in the City of Pompano Beach, Florida and may be called by the President and in his/her absence the Vice-President or by the majority of the members of the Board of Directors. Special Meetings of the Board of Directors and annual meetings of the Board of Directors shall be opened to all owners, and notice of special meetings shall be posted conspicuously on the cooperative property *forty-eight* (48) hours in advance of special meetings, except in an emergency. Said notice of meetings shall indicate the time and place where said meetings shall be held.

Section 6. Scheduled Meetings- The Board of Directors may establish a schedule of regular meetings to be held by the Board of Directors. However, in such event, notice of such meetings shall be posted conspicuously on the cooperative property *forty-eight* (48) hours in advance of such meetings.

Section 7. Quorum- A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but in the event less than a majority is present at any meeting a majority of the Directors present may adjourn the meeting from time to time without notice.

Section 8. Action- The action of a majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors.

Section 9. Nomination of Directors and Officers- Not later than *thirty* (30) days prior to each annual meeting of the owners, the Board of Directors shall appoint a nominating committee of not less than *three* (3) owners. Such committee shall consider all available candidates for Directors and Officers to be filled at the forthcoming meeting and shall submit a slate of candidates at the meeting. Such submission shall be deemed a nomination of each person named. The committee may recommend one or more than one candidate for each vacancy to be filled. At the annual meeting of Owners, nominations may be made by Owners from the floor.

Section 10. Election of Directors and Officers- The owners shall elect the Board of Directors of the Corporation at the Annual Meeting. The Board of Directors shall then meet following the Annual Meeting to determine who the Officers shall be.

Section 11. Removal- Any Director or Officer may be removed by an affirmative vote of a majority of the owners.

Section 12. Compensation- The Board of Directors shall have the power to fix the salaries of all officers, agents and employees of the Corporation.

ARTICLE V. OFFICERS

Section 1. Number- The officers of the Corporation shall be a President, a Vice-President, a Secretary and a Treasurer. The Board of Directors may elect such other officers and assistant officers as they may deem necessary from time to time. Any person may hold *two* (2) officer-ships in the corporation, with the exception that the President may not also be the Secretary.

Section 2. Term of Office- The Board of Directors shall be elected for a term of *one* (1) year and shall hold office until his successor shall have been duly elected and qualified, or until his death, resignation, or removal in the manner hereinafter provided.

Section 3. Removal of Agents or Employees- Any agent or employee appointed or employed by the Board of Directors may be removed or have his services terminated by the Board of Directors when in the Board's judgment the best interests of the Corporation would be served thereby, but such removal or termination shall be without prejudice to the contractual rights, if any of the person so removed.

Section 4. Requirements- All officers must be Owners and holders of Owner's Proprietary Leases, with the exception of the Secretary or any Assistant-Secretary created by the Board of Directors. This provision shall not apply until after the first annual meeting of the owners.

Section 5. President- The President shall be the Chief-Executive Officer and shall preside at all Directors and Owner's meeting and shall have executive powers and

shall have general supervision over the affairs of the corporation and other Officers. The President shall sign all leases and other written contracts of the Corporation. He/she shall perform all other duties as are incident to his office.

Section 6. Vice-President- In the absence of the President or in event of his/her death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

Section 7. Secretary- The Secretary shall issue notices of all Directors and Owners meetings, and shall attend and keep the minutes of the same; shall have charge of all corporate books, records, and papers: shall be custodian of the Corporation seal; shall attest with his/her signature and the corporate seal, all Proprietary Leases and written contracts of the Corporation; and shall perform all such other duties as are incident to his/her office. The duties of the Assistant Secretary, if one shall be created and appointed by the Board of Directors, shall be the same as those of the Secretary in the absence of the Secretary.

Section 8. Treasurer- The Treasurer shall be head of the Finance Committee and Director of the Budget and shall have custody of all money and securities of the corporation and may be required to give bond, in such sum and with such sureties as the Directors may require, conditioned upon the faithful performance of the duties of his/her office. He/She shall sign all checks of the Corporation, shall keep regular books of account and shall submit them, together with all his vouchers, receipts, records and other papers, to the Directors for their examination and approval as often as they may require; and shall perform all such other duties as are incident to his/her office.

Section 9. Vacancies- Any vacancy in the office of the President, the Vice-President, the Treasurer, Secretary or Assistant Secretary or any other officer or employee for any reason whatsoever shall be filled by the Board of Directors, who shall elect a successor to the vacant office, who shall hold office for the balance of the un-expired term.

ARTICLE VI. FINANCES

Section 1. Corporate Deposits- The funds of the Corporation shall be deposited in a Florida bank or Savings Association selected by the Board of Directors and shall be withdrawn upon checks signed by such officer or officers as the Board of Directors may from time to time designate.

Section 2. Fiscal Year- The Corporation shall operate upon the calendar year, beginning on the 1st day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to a fiscal year basis whenever it is deemed expedient and for the best interests of the Corporation.

ARTICLE VII. SEAL

The Corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words: "*Corporate Seal, Florida*".

ARTICLE VIII. PROPRIETARY LEASES

Section 1. Classes of Leases- There shall be only one type of ownership of Proprietary Leases issued by the Corporation-Resident Proprietary Leases. A resident owner shall be defined as any natural person or persons owning a Proprietary Lease under which the owner is currently entitled to full occupancy rights and carries with it full voting rights in the affairs of the Corporation. The Corporation shall be entitled to issue a total of *Nineteen* (19) Resident Proprietary Leases.

Section 2. Occupancy Rights- The holder of a Resident Proprietary Lease, who has been approved by the Board of Directors, shall be entitled to full occupancy rights in the apartment covered by said Proprietary Lease pursuant to the rules and regulations and By-Laws of this Corporation.

Section 3. Sale- In the event of a sale or transfer by an owner of his Proprietary Lease, and upon due notice to the Corporation of said sale, of the apartment whether voluntary or involuntary (excepting, however, transfers by way of pledge only in trust with occupancy rights retained by the Lessee), all occupancy rights of the Lessee, and those in possession by virtue of his prior ownership shall thereupon cease and terminate and the vendee or transferee shall be deemed the owner of said apartment unit under said Proprietary Lease, but without the rights of occupancy unless and until the same be duly approved by the Corporation. Approval of the rights of occupancy shall not be denied any transferee or vendee who at the time of such transfer or sale or at the death of a Resident owner of a Proprietary Lease, if the transfer results from his death, is or was the Resident Lessee's lawful spouse.

In the event of the death of the owner, should the Proprietary Lease be held by an estate of tenants by the entireties, or of joint tenancy with right of survivorship, the transfer of said Proprietary Lease to the survivor shall be automatically accomplished and approved by the Board of Directors.

Section 4. Sub-Lease- The owner of a Proprietary Lease may not sublet the apartment premises assigned to said Proprietary Lease.

Section 5. Sale Procedure- Application for Transfer of Proprietary Lease. The owner of a Proprietary Lease shall transfer said leased apartment assigned to said Owners Proprietary Lease only with the consent in writing of the Board of Directors.

The application for said transfer must fully set forth the name and address of the party to whom said lease is to be transferred, together with at least *three* (3) business and *three* (3) personal references for said transferee. The Board of Directors shall then have *thirty* (30) days in which to investigate said transferee and during which time they may approve or disapprove of said transfer. In the event that the Board of Directors shall fail to act in said 30-day period, then said transfer shall be approved automatically.

If said transfer is approved and the Owner's accounts are not delinquent or have been placed in good standing, said transfer may be accomplished upon the books of the Corporation, and the Owner after that shall then be relieved from any further liability on said Lease.

Section 6. Approval- The approval or disapproval by the Board of Directors of any transfer of a Proprietary Lease shall be deemed final and no liability shall be incurred by said Board of Directors by reason of approval or disapproval.

Section 7. Register- The Secretary of the Corporation shall maintain a register in the Corporation Office showing the Owners and Holders of all Proprietary Leases.

Section 8. Occupancy- Any apartment located in the apartment building owned by the Corporation may be occupied by an approved resident Owner and his lawful spouse. If the Owner has no spouse, He / She may have a member of his / her immediate family related by blood within the first degree also occupy the apartment.

The total accumulated days of all house guests may not exceed *forty-five* (45) days in any calendar year while said owner is in residence. Good judgment should be exercised as to the number of house guests visiting at the same time.

No apartment shall be occupied when the owner is not in residence, except by a blood relative within the first degree, and the Secretary must be so notified in advance of arrival date. While said blood relative is occupying the apartment, no other guests may be in residence except the Spouse and / or children of the blood relative.

In the event of an emergency, and while the Owner is not in residence, an apartment of such an Owner may be occupied by a person who is not a blood relative within the first degree, and the Board of Directors shall determine if in fact an emergency exists, how long a period of time the apartment may be occupied by said person who is not a blood relative within the first degree.

All rules of occupancy can be handled on an individual basis by the Board of Directors if any emergency or hardship occurs.

Section 9. Age Requirement- No person under the age of *Twenty-one* (21) years shall be allowed to live in any apartment with the exception that the Resident Owner of the apartment may have visitors under said age visit in his apartment for a period not to exceed *thirty* (30) days in any one calendar year.

ARTICLE IX. PETS

Animals. No animals shall be maintained on the premises of the Cooperative, or in the Building, either on a permanent or temporary basis.

ARTICLE X. BOATS AND DOCKS

Section 1. Boats- The approval of the Board of Directors shall be required for dockage of any boat or vessel at the Cooperative except that this provision shall not apply to isolated cases of visitors, guests or owners docking for a short time not exceeding *Seventy-two* (72) hours.

Section 2. Trailers- No boat trailers shall be stored on the Cooperative property.

Section 3. Repairs- All extensive repairs or maintenance to boats and / or motors and / or trailers shall be done away from the Cooperative property.

Section 4. Docks- Any addition to the dockage space or the building of new docks at the Cooperative Property must have the written approval of the Board of Directors and other appropriate governmental authorities, and the same shall conform to the architectural structure of existing docks.

No rentals of any dock or rental of any boat space shall be permitted to non-Residents or Residents of *POMPANO LODGE*. Residents having assigned boat space may use same for dockage of their own boat only.

ARTICLE XI. BUILDING ALTERATIONS

No additions or alterations to the building including the individual dwelling units shall be made without the written consent of the Board of Directors. No clotheslines shall be permitted on the Cooperative Property.

ARTICLE XII. ANNUAL ASSESSMENTS

Section 1. Assessments- The various owners of Propriety Leases shall be subject to the payment of assessments for the upkeep and maintenance of the corporate property, together with ground rentals, operating costs, etc.

A) The Board of Directors shall from time to time fix and determine the sums of money needed for the operation of the Lessor Corporation. They shall determine the amount required for operating items, such as ground rental, maintenance, taxes, insurance, repairs, betterments, utilities, and the prorate cost of salaries of a manager and other employees and other sums necessary for the upkeep, operation or maintenance of the Lessor's Property.

B) All assessments shall be payable on a monthly basis including the annual rent due on the "99 year Lease". The Board of Directors shall be empowered to set up operating funds which may be replenished from time to time as may be needed. Special assessments as may be required shall be paid and levied in the manner as said assessments, depending upon the purpose of said assessment. The owners agree to pay promptly when due all assessments assessed against their individual apartment units, but no owner shall be personally liable for Corporation debts to any extent whatsoever.

C) In case the Directors fail to make a new assessment, the owners agree to pay the current rate until a new rate is determined.

D) All assessments paid by individual owners to the Corporation for maintenance, taxes, operation, if any, insurance, etc, shall be utilized by the Corporation in paying the obligations of the Corporation as authorized by the Board of Directors.

Section 2. Notice- After the Board of Directors has determined the amount of any assessments which may be necessary against all the Owners, the Treasurer shall mail or present a statement for the same to each of the owners which shall be due and payable within *thirty* (30) days thereafter. If statements are mailed, the shall be mailed to the regular designated address of the owner as the same appears in the corporate records. The owner shall then make said payment to the Treasurer.

Section 3. Second notice- 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 intentional inexcusable and material breach of the apartment lease, and thereupon the Corporation by a second notice in writing, transmitted to the apartment owner by Registered or Certified Mail, Return Receipt Requested, may at its option, at least *thirty* (30) days after the mailing of such second notice, declare the Lease terminated and without further force and effect, unless such default within such period has been removed. The Corporation may then offer for sale a substitute lease for the apartment unit at an amount determined by the Board of Directors to be its fair market value. This must be a reasonable value.

Upon sale of the substitute lease, the Corporation shall pay to the owner the amount of the disposal price less any unpaid assessments or charges accrued to the date of disposition, plus the costs of sale, including reasonable attorney's fees, if any, and a reasonable broker's commission, and the estimated cost of placing the apartment unit, covered by the Lease, in suitable condition for the new Lessee.

The offering of a substitute Lease shall be limited to persons qualified for resident membership.

Section 4. Surrender of Possession- In the event that an assessment is not paid, the said lease has been terminated for non-payment by the owner of any sums due, as hereinabove provided for, the owner or any other person or persons in possession by or through the right of owner shall promptly quit and surrender the apartment to the Corporation in good repair, ordinary wear and tear accepted, and the Corporation shall have the right to reenter and repossess the said apartment without any additional notice being given to vacate said apartment or to quit possession of the same.

In the event that an Owner, or any other person or persons in possession by or through the right of the owner, shall fail to vacate said apartment upon the termination of the Lease as aforesaid, the Corporation may bring such action or actions as may be necessary under the laws of the State of Florida to effect an eviction of said Owner or other person and regain possession of said apartment. In this connection, all of the applicable provisions of Chapters 82 and 83, Florida Statutes, are incorporated herein by reference and made a part hereof. In the event such action by the Corporation is successful, the Owner or persons in possession agree to pay the costs thereof, including court costs and a reasonable attorney's fee.

Section 5. Corporate Lien- In addition to all of the other remedies afforded it, the Corporation shall have a lien against the Owner's Proprietary Lease to the extent of any sums due the Corporation which are not paid when due. If said sums are not paid within *thirty* (30) days after the same are due and payable to the Corporation, the Corporation may, at its option, proceed to foreclose said lien in the Circuit Court of Broward County, Florida, in the same manner as foreclosure of mortgage liens in the State of Florida, and the Corporation shall be entitled to receive, in addition to any sums of principal due or late charges, all their costs and their reasonable attorney's fee incurred in connection with said foreclosure. The Corporation shall be entitled to bid at any sale held pursuant to said foreclosure decree and to apply against said bid all sums due the Corporation for principal or late charges.

ARTICLE XIII. NON-RENT DEFAULTS

Section 1. General- In the event of a violation by the Owner / Lessee or any other person or persons in possession by or through the Owner, of any of the provisions of the 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 its Board of Directors, notify the apartment Owner by written notice of such breach transmitted by Registered or Certified Mail, Return Receipt Requested, and if such violation shall continue for a period of *thirty* (30) days from the date of the Owner's notice of the existence of such violation the corporation shall have the right to treat such violation as intentional, inexcusable and material and therefore the Corporation, by a second notice in writing transmitted in the same manner as the first notice, may at its option, at least *thirty* (30) days after the mailing of such second notice, require the Owner / Lessee to quit and surrender the apartment unit and declare the Lease terminated and without further force and effect and offer for sale a substitute Lease upon the same terms and conditions as in the case where the Owner / Lessee's default was for non-payment of any sums required to be paid under this Lease, as hereinbefore set forth in Article XII hereof.

Section 2. Notice to Quit- In the event that the Board of Directors should elect to cancel or terminate the Lease on *thirty* (30) days written notice to the Lessee or any other person or persons in possession by or through the Owner for a violation of the provisions of Section 1, the Owner / Lessee or any other person or persons in possession by or through the Owner shall promptly quit and surrender the apartment to the Corporation in good repair, ordinary wear and tear excepted, and the Corporation shall have the right to re-enter and repossess the said apartment without any additional notice being given to vacate said apartment or to quit possession of the same.

In the event that an Owner, or any other person or persons in possession by or through the right of the Owner, shall fail to vacate said apartment upon the termination of the Lease as aforesaid, the Corporation may bring such action or actions as may be necessary under the laws of the State of Florida to effect an eviction of said Owner or other person and regain possession of said apartment. In this connection, all of the applicable Provisions of *Chapters 82 and 83, Florida Statutes*, are incorporated herein by reference and made a part hereof. In the event such action by the Corporation is successful, the Owner or Persons in possession agree to pay the costs thereof, including court costs and a reasonable attorney's fee.

ARTICLE XIV. AMENDMENTS

Amendments. The By-Laws or Certificate of Incorporation of the Corporation may be altered, amended, or repealed at any regular or special meeting of the Owners by a majority vote of all of the outstanding Proprietary Leases of the Corporation, provided that the notice of said Owner's Meeting has been set out in accordance with the provisions of Article III, Section 4, of these By-Laws. Said notice must advise the Owners of the general nature of the proposed alteration, amendment or repeal.

ARTICLE XV. SALE OR MORTGAGE OF CORPORATE PROPERTY

The property belonging to the Corporation shall not be sold, leased, exchanged or mortgaged as an entirety without the approval of vote or written consent of *three-quarters* (3 / 4) of all the Owners of Proprietary Leases.

ARTICLE XVI. TRUCKS, SIMILAR VEHICLES AND BOATS

No trucks, buses, trailers, motorcycles, recreational vehicles, or boats shall be parked on the premises of the Corporation. Exception may be allowed when approved by the Board of Directors.

ARTICLE XVII. RULES AND REGULATIONS

The Board of Directors shall have the right to adopt uniform additional rules and regulations from time to time relating to the administration and operation of the Cooperative, provided, however, the rules and regulations shall not become effective until *thirty* (30) days after a copy of them has been mailed or delivered

to all Owners in the manner provided in these By-Laws for mailing and delivery of other notices.

The Owners, at any annual meeting or special meeting called for that purpose, pursuant to the provisions of *Article III, Section 3* of these By-Laws, by a majority vote of those Owners present, may repeal or modify any rule or regulation previously adopted by the Board of Directors.

ARTICLE XVIII. LAWS OF THE STATE OF FLORIDA

All laws of the State of Florida now in effect or that may be adopted hereafter regulating the internal administration and operation of this Cooperative shall be considered incorporated by reference herein and shall control in case of any conflict with these By-Laws.

All Owners shall be considered as vested with all rights granted them and subject to all obligations imposed on them as owners under the laws of the State of Florida with respect to the administration and operation of this Cooperative.

ARTICLE XIX. PARLIAMENTARY AUTHORITY

The rules contained in the current edition of ROBERT'S RULES OF ORDER shall govern this Corporation in all cases to which they are applicable and in which they are not inconsistent with these By-Laws and any Special Rules of Order this Corporation may adopt.

ARTICLE XX. DOCKS

Section 1. Ownership of Docks- All docks constructed on or adjacent to the Corporation's real property shall be owned by the Association and under the control of the Association, regardless of the person or entity responsible for building or constructing said dock.

Section 2. Licenses- The Association shall have the authority to grant licenses for the exclusive use of any such dock on such terms and conditions, and for such fees, and for such duration as the Board of Directors may determine in its discretion, subject to the following:

A) The fees charged for the use of said docks and / or other consideration required in connection therewith shall be uniform with respect to all such docks;

B) All licensees shall be required, at their expense, to maintain said docks, and shall be responsible to insure that said docks shall remain in a safe and usable condition, and in compliance with any and all laws, regulations or ordinances applicable thereto.

C) No license granted shall be considered an appurtenance to said grantee's rights pursuant to its proprietary lease, no such license shall survive the sale or transfer of the said licensee's ownership interest in the Association and / or its interest by virtue of proprietary lease, and such licenses and rights to exclusive use of said docks shall expire upon the transfer of said licensee's cooperative apartment interest.

D) Upon the expiration of any license granted hereunder, whether pursuant to its terms or by virtue of the sale or transfer of the licensee's cooperative apartment interest, the Association may license the use of said dock in accordance

with and subject to the provisions hereof on a first-come, first-serve basis from among cooperative apartment unit owners who have submitted proper applications in such form as may be established by the Association.

E) No license granted by the Association for the use of any dock space shall be assignable or subject to lease or rental to any person other than the original licensee, and said licensee shall not be permitted to allow the dockage of any boat or vessel at said dock other than a boat or vessel registered to the licensee, provided that this prohibition shall not apply to isolated cases of visitors, guests, or owners docking for a short time not exceeding *seventy-two* (72) hours in any seven-day period.

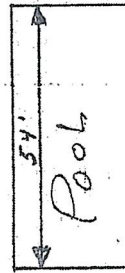
Section 3. Prior Use-

A) The Association recognizes that prior to the enactment of these By-Laws, certain property owners have expended significant amounts of money with respect to the construction of docks located on the property, and that they have been exercising exclusive use and possession of said docks notwithstanding that said docks remain nonetheless the property of the Association. In order to compensate said unit owners for their expenditure, all such unit owners, as set forth herein, shall be entitled to the first right of refusal with respect to the issuance of a license for the use of said dock, as indicated herein for the duration of said unit owner's ownership of their unit, or for such shorter time as said unit owner may agree, subject to all of the terms and conditions as are applicable to licenses granted to other licensees, all of the terms and conditions hereof, and conditioned upon the payment of consideration required pursuant to said license agreement. Upon the expiration of any such license agreement, or in the event that unit owner decides not to enter into a license agreement for the use of said dock, then the unit owner who constructed said dock shall be entitled to be reimbursed by the Association for the actual costs incurred in connection with the construction of said dock, less depreciation, which depreciation amount is to be determined by dividing said actual cost, by the useful life of said dock, which the parties acknowledge is *twenty-five* (25) years, and multiplying the amount thus obtained by the number of years that have elapsed since the construction thereof. The actual cost and date of construction of each dock currently located upon the Association property is set forth in the attached exhibit A, and shall be conclusive. In lieu of payment to any person responsible for the construction of any such dock, the Association may agree to credit the amount to which said person is entitled against future payments due to the Association for granting of such license.

EXHIBIT A



PINE DRIVE



POMPANO - CANAL

