

BY-LAWS OF
OMEGA CONDOMINIUM NO. 11, INC.
A CONDOMINIUM CORPORATION ORGANIZED AND
EXISTING UNDER AND BY VIRTUE OF THE LAWS
OF THE STATE OF FLORIDA.

ARTICLE I.

Name and Location of Corporation

Section 1. The name of the Corporation (hereinafter referred to as the "Association") is OMEGA CONDOMINIUM NO. 11, INC. Its principal office is located at 7100 N. W. 17 Street, Plantation, Florida. *

ARTICLE II.

Section 1. The purpose of this Association is to provide its members with housing on a non-profit basis consonant with the provisions set forth in its Articles of Incorporation, and to operate as the governing and enforcing entity on behalf of its members.

ARTICLE III.

Eligibility for Membership

Section 1. Eligibility. Any person (natural or corporate) approved by no less than 75% of the Board of Directors shall be eligible for membership provided that he executes a Subscription Agreement in the usual form employed by the Association covering a specific unit.

Section 2. Application for Membership. Applications for membership shall be presented in person on a form of Subscription Agreement prescribed by the Board of Directors. All such applications shall be acted upon promptly by the Board of Directors.

Section 3. Members. Members shall consist of the Incorporators and such Subscribers as have been approved for membership by the Board of Directors and who have taken title to their units. The status of the incorporators as members shall terminate when title to 40% of the units has been transferred to the members unless the Subscribers have executed Subscription Agreements, provided that the Contractor under the Purchase and Sale Agreement shall be entitled to one Director's position for each unsold unit pursuant to its Construction Agreement while the Contractor remains responsible and unpaid therefor.

Section 4. Transfer of Membership. Except as provided herein, or except as to those persons who succeed to a qualified members' rights by operation of law, including but not limited to, heirs, distributees, devisees and survivors; the membership shall not be transferable.

a) Option of Association to Purchase. If the member desires to sell his unit, he first shall notify the Association, in writing, of such intention and shall

furnish to the Association a copy of a bona fide written offer to purchase said unit and the Association shall have an option for a period of thirty (30) days thereafter, but not the obligation, to purchase, at such amount. The purchase by the Association of the unit will immediately terminate the member's rights and the member shall forthwith vacate the premises.

b) Procedure Where Association Does Not Exercise Option. If the Association waives, in writing, its right to purchase the unit under the foregoing option or if the Association fails to exercise such option within the thirty (30) day period, the member may sell his unit pursuant to said bona fide written offer to any person who has been duly approved by the Association as a member.

c) If the Association agrees, at the request of the member, to assist the member in finding a purchaser at a price designated in writing by the member, the Association shall be entitled to charge the member a fee it deems reasonable for this service. Such right may be assigned as part of any Management Agreement executed by the Association.

When the Transferree has been approved for membership and has purchased the unit, the retiring member shall be released of his obligations under these By-Laws, provided he has paid all amounts due the Association and Lessor to date.

Section 5. Default and Termination of Membership. Should any unit owner default in the prompt payment of the monthly charges established by the Board of Directors for the common charges of the Condominium units or in payment of his individual mortgage or should he violate any of the rules and regulations of the corporation as established by the Board of Directors and should default continue for a period of more than twenty (20) days from the written notice of such default, then the right to occupancy of the owner to his particular unit shall terminate and the Association shall have the right of occupancy (as provided by Chapter 718 and the common law of Florida, and without election) and shall have all rights allowed by law to levy upon the furniture and furnishings therein to cover such default. Thereafter, the Association shall have the right to rent the unit on behalf of the owner, the proceeds of which shall go to the Association to defray all defaulted payments plus the cost of re-renting, attorney's fees and other expenses incurred in connection with such default.

The Association shall further have the right of foreclosure against the owner for such charges and the total amount of such charges including reasonable attorney's fees shall be considered a prior lien upon the property subject only to Municipal taxes and assessments or any mortgage recorded prior to the notice of default plus any of the following sums:

a) Any amount due to the Association from the member or which may become due before resale; in lieu of rental.

b) The cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing

and such repairs and replacements as are deemed necessary by the Association to place the unit in suitable condition for another occupancy; and

c) Legal fees and other expenses, including appeals and whether or not suit is brought, incurred by the Association in connection with the default of such member and the resale of his membership.

ARTICLE IV.

Meetings of Members

Section 1. Place of Meetings. Meeting of the membership shall be held at the place suitable and convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meetings. The first annual meeting of the Association shall be held one year after the date of the adoption of these By-Laws. Thereafter, the annual meetings of the Association shall be held on the third Monday of the month in which these By-Laws were adopted in each succeeding year. At such meetings there shall be elected by ballot of the Members, a Board of Directors, in accordance with the requirements of Section 3 of Article V of these By-Laws. The Members may also transact such other business of the Association as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Directors or upon a petition signed by 20% of the Members having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the Members present, either in person or by proxy.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail, by Certified Mail, a notice of the annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Member of record, at his address as it appears on the membership book of the Association, or, if no such address appears, at his last known place of address, at least fourteen (14) but not more than forty (40) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served. Notices of meetings shall be posted at a conspicuous place in the ground floor lobby at least 14 days in advance, except in case of emergency.

Section 5. Quorum. The presence either in person or by proxy, of fifty percent (50%) of the members of record of the Association shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of members.

Section 6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may, except as otherwise provided for by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

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Section 7. Voting. At every meeting of the regular members, each member present, either in person or by proxy, shall have the right to cast one (1) vote on each question and never more than one (1) vote without regard to the number of units standing in the name of the Member on the books of the Association; however, this provision shall not apply to the rights of the Contractor under the Indemnity Provisions of the Construction Agreement with this Association to elect one Director and to hold one vote per unsold apartment, so long as an apartment is still unsold and Contractor is liable therefor under the Indemnity Provisions of said Construction Agreement. Where a husband and wife are joint members, each shall be entitled to cast a one-half (1/2) vote. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question in one upon which, by express provision of statute 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. All voting must be by secret ballot.

Section 8. Proxies. A Member may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting. No person individually, or in combination with his spouse, shall be entitled to hold more than three (3) proxies.

Section 9. Order of Business. The order of Business at all meetings of the regular members shall be as follows:

- a) Roll Call.
- b) Proof of notice of meeting or waiver of notice.
- c) Reading of minutes of preceding meeting.
- d) Reports of officers.
- e) Report of committees.
- f) Election of inspectors of election.
- g) Election of directors.
- h) Unfinished business.
- i) New business.

ARTICLE V.

Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than seven (7) persons, a majority of whom shall be Members of the Association.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of Association and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the Members. The powers of the Board of Directors shall include, but not be limited:

a) To accept or reject, by secret ballot, all applications for membership and admission to occupancy of a dwelling unit in the condominium housing project, either directly or through an authorized representative;

b) To establish monthly carrying charges based on an annual operating budget formally adopted by such Board. However, a copy of the proposed annual budget of common expenses shall be mailed to the members not less than 30 days prior

to the meeting at which the budget will be considered together with a notice of that meeting. Said meeting shall be opened to all of the members;

c) To authorize, in their discretion, patronage refunds from residual receipts when and as reflected in the annual report prescribed in the Certificate of Incorporation; and

d) To promulgate such rules and regulations pertaining to use and occupancy of the premises as may be deemed proper and which are consistent with these By-Laws and the Certificate of Incorporation.

Section 3. Election and Term of Office. The term of the Directors named in the Certificate of Incorporation shall expire when their successors have been elected. At the first annual meeting, or at any special meeting called for that purpose, the term of office of one director shall be fixed for three (3) years. The term of office of the second director shall be fixed at two (2) years, and the term of office of the third director shall be fixed at one (1) year. The fourth director shall have a term of office of three years and this sequence shall continue through the number of directors elected. At the expiration of the initial term of office of each respective director, his successor and any additional directors shall be elected to serve a term of three (3) years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the membership shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected by the members at the next annual meeting.

Section 5. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors elected by the regular members may be removed with or without cause at any time by a vote of the majority of the entire membership of record, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 6. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remunerations shall have been adopted by the Board of Directors before the services are undertaken.

Section 7. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular Meetings of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the Directors, but at least two (2) such meetings shall be

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held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. All meetings shall be open to unit owners. Notice of meetings (except in case of emergency) shall be conspicuously posted next to the ground floor lobby at least 48 hours in advance.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) Directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors except for membership applications as provided hereinabove. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for corporate funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 13. Limitation of Indebtedness. No expenditure totaling more than \$500.00 shall be authorized by the Board of Directors without prior consent of 75% of the membership, except for emergency repairs.

ARTICLE VI

Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person.

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Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successors elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors, called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the members and of the Board of Directors. He shall have all the general powers and duties which are usually vested in the office of the President of a corporation, including, but not limited to, the power to appoint committees from among membership, from time to time, as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Association; he shall have custody of the seal of the Association; he shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have the responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. He shall, at least annually, supply each member with a written summary of the accounting records.

ARTICLE VII

Membership

Section 1. Authorized Membership. The authorized membership of the Association shall equal the number of units in the building or buildings and each unit owner shall have the rights of membership which shall not be severable from such unit ownership. There shall be one Membership Certificate for each condominium unit.

Section 2. Membership Certificates. Each Membership Certificate shall state that the Association is organized as

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a non-profit corporation under the laws of the State of Florida, the name of the registered holder of the apartment represented thereby, the Association's lien rights as against such memberships, as set forth in Section 5 of this Article, and the preferences and restrictions applicable thereto, and shall be in such form as shall be approved by the Board of Directors. Certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to full payment. Every certificate shall be signed by the President or Vice President and the Secretary or an Assistant Secretary, and shall be sealed with the corporate seal.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Association and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed.

Section 4. Transfer of Membership. No transfer of membership shall be made upon the books of the Association within ten (10) days next preceding the annual meeting of the Members.

Section 5. Lien. The Association shall have a lien on the outstanding regular memberships and their units in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever, including costs and attorneys' fees, whether or not suit be brought and for all appeals.

ARTICLE VIII

Amendments

Section 1. These By-Laws may be amended by 75% vote of members present and voting at any regular or special meeting, provided that a quorum, as prescribed in Section 5, Article IV, hereof, is present at such meeting. Amendments may be proposed by the Board of Directors or by petition signed by at least twenty percent (20%) of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon. No modification of or amendment to the By-Laws shall be valid unless thereafter set forth in or annexed to a duly recorded amendment to the Declaration of Condominium.

ARTICLE IX

Corporate Seal

Section 1. The Board of Directors shall provide a suitable corporate seal containing the name of the Association, which shall be in charge of the Secretary. If so directed by the Board of Directors a duplicate of the seal may be kept and used by the Treasurer or any Assistant Secretary or Assistant Treasurer.

ARTICLE X

Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Association shall be the calendar year. The commencement

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date of the fiscal year, herein established, shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with standard accounting procedures.

Section 3. Auditing. At the closing of each fiscal year, the books and records of the Association shall be reviewed by a licensed accountant. Based on such reports, the Association will furnish its members with a statement of the income and disbursements of the Association for each fiscal year.

Section 4. Inspection of Books. Financial reports and the membership records of the Association shall be available at the principal office of the Association for inspection at reasonable times by members.

Section 5. Execution of Association Documents. With the prior authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Association by either the President or the Vice President, and countersigned by either the Secretary or Treasurer.

ARTICLE X

Reserve Requirements

Section 1. In addition to the reserve requirements set forth in Article Four of the Certificate of Incorporation all members shall be required to deposit, at time of purchase, a reserve which shall be allocated to their unit in the amount of One Hundred Dollars (\$100.00). Of this amount, the Directors shall disburse seventy-five percent (75%) for the general maintenance and operating funds and twenty-five percent (25%) as a prepayment or reserve for the recreation fees. Should there be any sale or transfer of the apartment subsequent to the establishment of the Funds, then said Fund shall be a prepaid escrow and shall be transferred automatically to the new owner at the time of recordation of the Deed.

ARTICLE XI

Improvement Committee

Section 1. This Association's building is one of a series of proposed condominium and/or apartment buildings to be developed under a common plan, with common architecture and will use common recreational facilities. To this point, the Board of Directors of this Association shall appoint two of its members as members of a common Improvement Committee, which Improvement Committee shall be composed of two members of each of the other buildings. Should the other buildings not be condominiums, then each of the buildings shall have one-ninth voting rights. Said improvement committee shall have the purpose of and be empowered to set forth common rules and regulations for the maintenance and upkeep for the exterior of the premises, all landscaping, shrubbery, paint color and other items affecting the common appearance of the

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project and to control such other factors as may be common to the exterior maintenance and upkeep of the project. They shall have the power to maintain their own bank account and to require proportionate contributions from each of the buildings for the purposes set forth herein.

ARTICLE XII

Management Agreement

Section 1. Any or all of the duties of the directors and officers regarding the administration of the Association may be delegated to a manager, pursuant to the terms of a Management and Maintenance Agreement covering all or a majority of the condominium buildings composing the Omega Condominium project.

CERTIFICATE

WE, THE UNDERSIGNED, being all of the Directors of OMEGA CONDOMINIUM NO. 11, INC., a corporation organized and existing under the laws of the State of Florida, DO HEREBY CERTIFY that the foregoing By-Laws, consisting of twelve (12) Articles, were duly adopted as and for the By-Laws of the said Corporation, on the _____ day of _____, 19____.

Sanford Rissman

Jane R. Rissman

Rainey S. Rissman