

ARTICLES OF INCORPORATIONOFHOLIDAY PARK CONDOMINIUM NO. I ASSOCIATION, INC.

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I - NAME

The name of the corporation shall be HOLIDAY PARK CONDOMINIUM NO. I ASSOCIATION, INC. For convenience, the corporation shall be hereinafter referred to as the "Association". The address and principal office of the Association shall be:

5757 Washington Street, Hollywood, Broward County, Florida.

ARTICLE II - PURPOSE

The general purpose for which this corporation is organized is the operation and management of HOLIDAY PARK CONDOMINIUM NO. I, a condominium to be established in accordance with the Condominium Act of the State of Florida, as defined in Florida Statutes Chapter 718, commonly called the "Condominium Act". HOLIDAY PARK CONDOMINIUM NO. I shall be located upon the following described property, in Broward County, Florida:

(SEE EXHIBIT A, ATTACHED HERETO AND MADE A PART HEREOF)

In the operation and management of said condominium the Association shall undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium. The Association shall own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium and, in order to foster a fine residential community throughout the various areas of the development which may become commonly known as HOLIDAY PARK CONDOMINIUMS, as more fully described in the Declaration of Condominium of HOLIDAY PARK CONDOMINIUM NO. I. The Association shall, in this respect, cooperate and deal with other condominium associations and entities if any, in the HOLIDAY PARK CONDOMINIUMS, to accomplish this objective. The Association shall belong to the HOLIDAY PARK CONDOMINIUMS MASTER ASSOCIATION, INC. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III - POWERS

The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a corporation not for profit pursuant to Florida Statutes, Chapter 617, and, in addition thereto shall have all of the powers and duties as set forth in Florida Statutes, Chapter 718, as amended, which are not in conflict with the terms and provisions of these Articles of Incorporation and of the By-Laws established for this Association and in the Declaration of Condominium of HOLIDAY PARK CONDOMINIUM NO. I.

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2. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to the following:

(a) To levy and collect assessments from members of the Association to defray the common expenses of the Condominium, as may be provided in said Declaration of Condominium and in the By-Laws of this Association, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing, and otherwise trading and dealing with such property, whether real or personal, including private dwellings in the Condominium and in accomplishing the purposes set forth in said Declaration of Condominium.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) The maintenance, repair, replacement and operation of the condominium properties.

(d) The construction of improvements after casualty and the further improvement of the property.

(e) To make and amend regulations respecting the use of the property within the condominiums.

(f) To approve or disapprove of proposed purchasers, lessees, owners, and mortgagees of apartments.

(g) To enforce by legal means the provisions of the condominium documents, these Articles, and the By-Laws of the Association, and the regulations for the use of the property within the condominium.

(h) To contract for the management of the condominium and to delegate to such manager all powers and duties of the Association except as such are specifically required by the condominium documents to have the approval of the Board of Directors or the membership of the Association.

(i) To purchase insurance upon the condominium property and insurance for the protection of the Association, its members, and apartment owners.

(j) To acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in lands or facilities, including but not limited to recreational facilities, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation, or other use or benefit of the members of the Association.

(k) To acquire, operate, lease, manage, dedicate to public use and otherwise trade and deal with property, real and personal, including apartments within the condominium as may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

(l) To become and/or continue to be a member of HOLIDAY PARK CONDOMINIUMS MASTER ASSOCIATION, INC., a Florida Corporation not for profit, and such other associations with which the Association may have mutual interests and to perform the functions and discharge the duties incumbent upon any such membership; and to delegate to the persons or entities selected by the Board of Directors the functions of representing this Association at the membership meetings of HOLIDAY PARK CONDOMINIUMS MASTER ASSOCIATION, INC., and such other associations of which it may become a member; and to collect and transmit to HOLIDAY PARK CONDOMINIUMS MASTER ASSOCIATION, INC., the assessments, if any, duly levied thereby.

(m) To deal with other condominium associations or representatives thereof on matters of mutual interest and to levy, collect, and disburse funds from time to time as may be provided in the Declaration of Condominium and By-Laws for the maintenance, repair and replacement of property located within the HOLIDAY PARK CONDOMINIUM NO. I, and/or in the HOLIDAY PARK CONDOMINIUMS, notwithstanding the fact that any such property lies outside of the subject property.

3. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the condominium documents; provided, however, the Association may dedicate to public use properties owned by the Association when in the discretion of the Directors it shall be deemed advisable.

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium which govern the use of the property.

5. The Association shall maintain accounting records according to good accounting practices, which shall be open to inspection by apartment owners at reasonable times. Such records shall include:

(a) A record of all receipts and expenditures.

(b) An account for each apartment which shall designate the name and address of the apartment owner, the amount of each assessment, the dates and amounts in which the assessment comes due, the amounts paid upon the account, and the balance.

#### ARTICLE IV - MEMBERS

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as follows:

1. The owners of all Dwelling Units in said Condominium shall be members of the Association and no other persons or entities shall be entitled to membership, except as provided in Item (5), of ARTICLE IV.

2. Membership shall be established by the acquisition of fee title to a Dwelling Unit, whether by conveyance, judicial decree or otherwise; provided that such acquisition shall be approved in accordance with, and conform to the provisions of these Articles, the Declaration of Condominium, and the By-Laws;

and the membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any Dwelling Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Dwelling Units, or who may own a fee ownership interest in Dwelling Units, so long as such party shall retain title to or a fee ownership interest in any Dwelling Unit.

3. Upon termination of the condominium administered by the Association, the owners of apartment units within said condominium and/or the owners of the condominium property shall cease to be members of the Association and shall have no further right, title or interest either by use or otherwise in the common areas or assets of the Association, save and except for surplus attributable to the condominium; and upon termination of the condominium, as aforesaid, any duty or obligation of the apartment owners and/or the owners of the condominium property to the Association for common expenses or other charges, shall terminate, save and except for such charges, obligations or duties that had accrued prior to the date of the termination of the condominium.

4. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Dwelling Unit. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

5. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each Dwelling Unit, which vote may be exercised or cast by the owner or owners of each Dwelling Unit in such manner as may be provided in the By-Laws hereafter adopted by the Association. Should any member own more than one Dwelling Unit, such member shall be entitled to exercise or cast as many votes as he owns Dwelling Units, in the manner provided by said By-Laws.

6. Until such time as a Declaration of Condominium is recorded within which the Association is designated as the "Association", as defined in Florida Statutes, Chapter 718, and the improvements and property described therein are submitted to a plan of condominium ownership, the membership of the Association shall be comprised of the Subscribers to these Articles, each of which Subscribers shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

#### ARTICLE V - DIRECTORS

1. The Board of Directors shall consist of not less than three (3) nor more than nine (9) directors as shall be determined by the By-Laws and in the absence of such determination shall consist of three (3) directors.

2. Directors of the Association shall be appointed or elected at the annual meeting of the members in the manner determined by the By-Laws, except that CONDOMINIUM OF HOLIDAY PARK, LTD., its successors or assigns, herein referred to as "Developer" for a period of not to exceed three (3) years, shall have the right to appoint all the directors who need not be owners or residents of the condominium; provided however, the unit owners may elect directors within such period of time and manner as is required by Florida Statutes, Section 718.301. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

3. The names and addresses of the members of the First Board of Directors who shall hold office until their successors are elected and have qualified or until removed, are as follows:

JOSEPH TRIPI                      141 East 44th Street  
New York, New York 10017

JAMES BISHOP                      45 West 14th Street  
New York, New York

FRANK LiVOLSI                      99 Park Avenue  
New York, New York

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### ARTICLE VI - OFFICERS

The affairs of the Association shall be administered by officers elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Directors and as provided in the By-Laws. The Board of Directors may employ a managing agent and/or such other managerial and supervising personnel or entities to administer or assist in the administration of the operation or management of this Association and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association, or a director or officer of the Association, as the case may be. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors, are as follows:

PRESIDENT	-	JOSEPH TRIPI 141 East 44th Street New York, New York 10017
VICE PRESIDENT	-	JAMES BISHOP 44 West 14th Street New York, New York
SECRETARY	-	KATHLEEN E. RANDALL 2631 E. Oakland Park Boulevard Fort Lauderdale, Florida 33306
ASSISTANT SECRETARY	-	FRANK LiVOLSI 99 Park Avenue New York, New York
TREASURER	-	FRED J. KELLY 32 Seaman's Road Jericho, New York

#### ARTICLE VII - INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

#### ARTICLE VIII - BY-LAWS

The original By-Laws of the Association shall be adopted by a majority vote of the members of the Association present at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

#### ARTICLE IX - DIVIDENDS AND SURELUS

There shall be no dividends paid to any of the members, nor shall any part of the income of the Association be distributed to its Board of Directors or officers. In the event there are any excess receipts over disbursements, as a result of performing services, such excess shall be applied against future expenses, etc. The Association may pay compensation in a reasonable amount to its members, directors and officers, for services rendered, confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, shall make distribution to its members or as is ordered by the Court having jurisdiction thereover, and no such payments, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Association shall issue no shares of stock of any kind or nature whatsoever. Membership in the Association and transfer thereof, as well as the number of shares, shall be upon such terms and conditions as provided for in the Declaration of Condominium and By-Laws, and as provided in ARTICLE IV hereinabove.

#### ARTICLE X - AMENDMENTS

An Amendment or Amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the members of the Association owning a majority of the Dwelling Units in the Condominium whether meeting as members or by instrument in writing signed by them. Upon any Amendment or Amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed Amendment or Amendments shall be transmitted to the President of the Association or other officer of the Association in the absence of the President, who shall thereupon call a Special Meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed Amendment or Amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed

Amendment or Amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than fifteen (15) days nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his Post Office address as it appears on the records of the Association, the postage thereon prepaid. Any member may, by written waiver of notice, signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before or after the holding of the Meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the Amendment or Amendments proposed must be approved by an affirmative vote of the members owning not less than 75% of the Dwelling Units in this Condominium in order for such Amendment or Amendments to become effective. A resolution approving a proposed Amendment must be approved by not less than a majority of the Directors of the Association. Thereupon, such Amendment or Amendments of these Articles of Incorporation shall be transcribed and Certified in such form as may be necessary to register the same in the office of the Secretary of State of the State of Florida, and upon the registration of such Amendment or Amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Broward County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such Amendment or Amendments of these Articles of Incorporation, the written vote of any member of the Association shall be recognized, if such member is not in attendance at such meeting or represented there by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such Meeting.

Notwithstanding the foregoing provisions of this ARTICLE X, until Developer shall have relinquished its right to elect a majority of the Directors of the Association as hereinabove provided, no amendment to these Articles shall be adopted or become effective without the prior written consent of the Developer, its successors or assigns.

#### ARTICLE XI - TERM

The Association shall have perpetual existence.

#### ARTICLE XII - SUBSCRIBERS

The names and residences of the subscribers to these Articles of Incorporation are as follows:

JOSEPH TRIPI  
141 East 44th Street  
New York, New York 10017

IN WITNESS WHEREOF the subscriber has hereunto affixed

his signature on the 24 day of October, 1977.

Joseph Tripi (SEAL)

STATE OF FLORIDA

COUNTY OF BROWARD

I HEREBY CERTIFY that on this day personally appeared before me, a Notary Public, in and for the State of Florida,

JOSEPH TRIPI

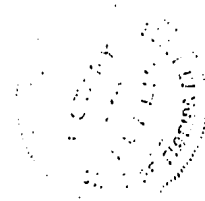
who constitute all of the subscribers to the foregoing Articles of Incorporation, and are known to me personally to be such, and they acknowledged before me the said Articles to be their act and deed, and that the facts stated therein are truly set forth.

WITNESS my hand and official seal in the State and County aforesaid, this 24 day of October, 1977.

Joseph Tripi  
NOTARY PUBLIC

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES OCT. 31 1979  
BONDED THRU GENERAL INS. UNDERWRITERS



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EXHIBIT E

BY-LAWS

OF

HOLIDAY PARK CONDOMINIUM NO. I ASSOCIATION, INC.

A corporation not for Profit  
under the laws of the State  
of Florida

I. IDENTITY

1. These are the By-Laws of HOLIDAY PARK CONDOMINIUM NO. I ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, hereinafter called the "Association". The Association has been organized for the purpose of administering the operation and management of the condominium to be established in accordance with the Condominium Act of the State of Florida, to be known as HOLIDAY PARK CONDOMINIUM NO. I, in which the Association has been designated the Association, as defined in Florida Statutes, Chapter 718, commonly referred to as the Condominium Act.

2. The office of the Association shall be located as follows:

5757 Washington Street, Hollywood, Broward County, Florida.

Or at such place as may be subsequently designated by the Board of Directors of the Association.

3. The fiscal year of the Association shall be the calendar year.

4. The seal of the Association shall bear the name of the Association, the words "a Florida corporation not for profit", and the year of incorporation, an impression of which is as follows:

5. The provisions of these By-Laws are applicable to the administration of said Condominium and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the Declaration of Condominium which will be recorded in the Public Records of Broward County, Florida, at the time said property and improvements now or hereafter situate thereon are submitted to the plan of condominium ownership. The terms and provisions of said Articles of Incorporation and Declaration of Condominium shall be controlling wherever the same may be in conflict herewith.

II. MEMBERSHIP, VOTING, ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

1. The qualification of members, manner of their admission to membership and termination of such membership, and voting by members shall be as set forth in Article IV, of the Articles of Incorporation of the Association, the provisions of which are incorporated herein by reference.

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Membership in the Association shall be limited to owners of condominium units in HOLIDAY PARK CONDOMINIUM NO. 1.

2. The annual members' meeting shall be held at the office of the Association at 8:00 P.M., Eastern Standard Time, on the third Wednesday in March, of each year, for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Wednesday.

3. Special members' meetings shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from one-third (1/3) of the entire membership.

4. Notice of all members' meetings stating the time and place and the objects for which the meeting is called, shall be given by the President or Secretary unless waived in writing. Such notices shall be in writing to each member at his address as it appears on the books of the Association, and shall be mailed, by certified mail, not less than fifteen (15) days nor more than sixty (60) days prior to the date of the meeting. Such notice shall also be posted at a conspicuous place on the condominium property at least fifteen (15) days prior to the meeting. Proof of such mailing shall be given by the affidavit of the person giving notice. Notice of meetings may be waived before or after meetings.

Notice of Board of Directors' meetings for the purpose of adopting a budget for the Association, shall be mailed to all members not less than 30 days prior to the meeting at which the budget will be considered, together with a copy of the proposed budget and proposed assessment. The proposed budget and/or assessment shall also be posted in a conspicuous place on the condominium property at least 30 days prior to the meeting of the Board of Directors at which time the budget is to be considered.

5. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof, shall constitute the presence of such member for the purpose of determining a quorum.

6. The vote of the owners of an apartment owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of the Association. Such certificate shall be valid until revoked by subsequent certificate. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose. If said apartment is owned by a husband and wife, either one shall have the right to vote without the other, and said certificate need not be filed with the Secretary of the Association.

7. Except where otherwise required under the provisions of the Declaration of Condominium or where the same may otherwise be required by law, the affirmative vote of a majority of the members represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

8. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein, and must be filed with the Secretary before the appointed time of the meeting.

9. The approval or disapproval by an apartment owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

10. 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 adjourn the meeting from time to time, to a time certain, until a quorum is present.

11. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- a. Calling of roll and certifying of proxies;
- b. Proof of notice of meeting or waiver of notice;
- c. Reading and disposal of any unapproved minutes;
- d. Reports of officers;
- e. Reports of committees;
- f. Election of inspectors of election;
- g. Election of directors;
- h. Unfinished business;
- i. New business;
- j. Adjournment.

12. Notwithstanding anything herein contained to the contrary, until such time as CONDOMINIUM OF HOLIDAY PARK, LTD., hereinafter referred to as Developer, voluntarily elects in writing to terminate its right to elect or appoint all or a majority of the directors of the Association, or until October 24, 1980, whichever shall first occur (either of which events being herein referred to as Relinquishment of Control by the Developer), the proceedings of any and all meetings of members of the Association shall have no effect unless expressly approved in writing by the Board of Directors of the Association; provided, however, this reserved right to the Developer shall be limited by Florida Statutes, Chapter 718.

### III. DIRECTORS

1. The Board of Directors shall consist of no less than three (3) nor more than nine (9) directors as is determined from time to time by the members. Each member of the Board of Directors, other than the Initial Board, shall be an owner of a condominium apartment unit.

2. Election of directors shall be conducted in the following manner:

a. Election of directors shall be held by the condominium immediately preceding the first membership meeting after full relinquishment of control by Developer and annually thereafter, or, in the event Developer shall release its right to elect all of the directors of the Association, but shall retain the right to elect some members of the Board of Directors of the Association, as soon thereafter as is practical and as designated by the Board.

b. The election shall be by written ballot and by a plurality of the votes cast, each owner of a Dwelling Unit being entitled to cast one (1) vote for each director to be elected, provided there shall be no cumulative voting.

c. Vacancies in the Board of Directors occurring between annual meetings of members, shall be filled by the remaining directors.

d. Subject to the provisions of Florida Statutes, Section 718.301, any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten per cent (10%) of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of meeting.

e. Notwithstanding anything hereinafter contained, until Developer relinquishes control of the Association, as hereinabove provided, the first directors of the Association shall continue to serve and need not be owners of an apartment, and in the event of vacancies, the Developer shall fill any such vacancies (the Board of Directors thus constituted being herein referred to as the "Initial Board").

3. The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

4. 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. Notice of regular meetings shall be given to each director in writing personally or by mail, or telegraph, at least three (3) days prior to the day named for such meeting. Meetings of the Board of Directors shall be open to all unit owners and notices of all meetings of the Board of Directors shall be posted conspicuously on the condominium property, at least 48 hours in advance, except in an emergency.

5. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of a majority of the directors. Not less than three (3) days' notice of the meeting shall be given to each director in writing, personally, or by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Notice of special meetings of the directors shall be provided to all unit owners as provided above for regular meetings of the Board.

6. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

7. A quorum at Directors' meetings shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except as specifically otherwise provided in the Articles of Incorporation of the Association or in the Declaration of Condominium. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a

Director in the action of a meeting by signing and concurring in the minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

8. The presiding officer at Directors' meetings shall be the Chairman of the Board, if such an officer has been elected, and if none, then the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

9. The order of business at Directors' meetings shall be as follows:

- a. Calling of roll.
- b. Proof of due notice of meeting.
- c. Reading of minutes and disposal of any unapproved minutes.
- d. Reports of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

10. Directors' fees, if any, shall be determined by the members of the Association.

11. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws, shall be exercised exclusively by the Board of Directors, representatives appointed by the Board, its agents, contractors or employees, subject to approval by the members only when such approval is specifically required by appropriate documents, subject always to the power of the Board of Directors to delegate its duties and functions to a managing agent or firm, as provided in the Articles of Incorporation.

12. The undertakings and contracts authorized by the Initial Board shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership after Developer has relinquished control of the Association, notwithstanding the fact that members of the Initial Board may be directors or officers of, or otherwise associated with, the Developer, the Managing Agent or firm, or other entities doing business with the Association.

13. The term of each Director's service shall extend until the next annual meeting of the members, as hereinabove provided, and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

#### V. OFFICERS

1. The executive officers of the Association shall be a President who shall be a Director, a Vice-President who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

2. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of a condominium, including but not limited to the power of appointing committees from among the members from time to time as he may, in his discretion, determine appropriate to assist in the conduct of the affairs of the Association.

3. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

4. The Secretary shall keep the minutes of all meetings of the unit owners and the Board of Directors. The minutes shall be kept in a book available for inspection by unit owners, or their authorized representatives, at any reasonable time. He shall attend to the giving and serving of all notices required to the members and Directors, and other notices required by law. He shall have custody of the seal of the Association and affix the same to any instrument or instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of all members; he shall keep the books of the Association in accordance with good accounting practices, and he shall perform all other duties incident to the office of treasurer.

6. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the Condominium.

#### VI. MANAGEMENT

The provisions for fiscal management of the Association, set forth in the Declaration of Condominium and Articles of Incorporation, shall be supplemented by the following provisions:

1. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each apartment Dwelling Unit. Such an account shall designate the name and address of the owner or owners; the amount of each assessment against the owners; the dates and amounts in which assessments come due; the amounts paid upon the account, and the balance due upon assessments.

2. The Board of Directors shall adopt a Budget and Assessment Notice for the condominium for each calendar year, which shall contain the following items:

a. Common Expense Budget: consisting of the estimated amounts necessary for all the maintenance, repair, replacement and operation of Common Elements and Limited Common Elements within the condominium in the condition and according to the design substantially similar

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to that established by Developer. Said estimate shall take into account overhead items, such as office expense, utility costs, casualty and liability insurance; and administration; and operating and replacement reserves; and depreciation.

b. Common Area Budget: covering common area costs for the maintenance, repair, replacement and improvements of those areas of common use and interest to unit owners within all of the HOLIDAY PARK CONDOMINIUMS, which shall include the costs and expenses of the maintenance, repair, replacement and improvements of those areas and equipment owned by the Association or HOLIDAY PARK CONDOMINIUMS MASTER ASSOCIATION (as defined and referred to in the Declaration of Condominium), as well as the costs of carrying on those functions of common interest to all owners within the condominium and the HOLIDAY PARK CONDOMINIUMS, such as, for example, the maintenance and upkeep of roadways, easements for private accessway, lighting, condominium properties, waterways, landscaping and amenities therein, the security service and systems, and personnel which may from time to time be employed by the Associations.

c. Proposed Assessments to be levied against each member to cover the foregoing budgets;

d. Assessments by HOLIDAY PARK CONDOMINIUMS MASTER ASSOCIATION, INC., to be collected by the Association and transmitted to HOLIDAY PARK CONDOMINIUMS MASTER ASSOCIATION, INC., and

e. Improvements: which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the Common Elements and Common Areas; provided, however, that in the expenditure of this fund no sum in excess of \$5,000.00 be expended for a single item or purpose without approval of the members of the Association.

3. Copies of the proposed budget and proposed assessments shall be transmitted to each member not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of the time and place of the Board of Directors' meeting wherein the budget will be considered and adopted. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto.

4. The Board of Directors shall comply with Florida Statutes, Section 718.112 (2)(f), with respect to assessments adopted by the Board which exceeds 115% of such assessments for the preceding year which is stated herein as follows:

"If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board, upon written application of 10% of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the

special meeting, unit owners shall consider and enact a budget. Unless the By-Laws require a larger vote, the adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The board of administration may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the developer is in control of the board of administration, the board shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners."

5. The Board of Directors shall:

- a. Determine the method of payment of such assessments and the due date thereof and shall notify the members thereof; provided that no installment shall be payable less than twenty days from giving of such notification; and
- b. Collect and assess the common expenses as provided in the Declaration of Condominium which provisions are incorporated herein by reference.

6. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Directors.

7. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member no later than April 1st of the year following the year for which the report is made.

8. Fidelity bonds may be required by the Board of Directors from any or all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds, if any, shall be determined by the Directors. The premium on such bonds shall be paid by the Association.

9. Co-Mingling of Funds: All sums collected by the Association from assessments may be co-mingled in a single fund, or divided into more than one fund, as determined by the Board of Directors.

10. Acceleration of Assessment Installments Upon Default: If an apartment owner shall be in default, as defined in the Declaration of Condominium, in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the apartment owner, and thereupon the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than twenty (20) days after the delivery of or the mailing of such notice to the apartment owner.

11. The termination of membership in the Association shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium and Association during the period of such ownership



and membership, or impair any rights or remedies which the Association may have against such former owner or member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

#### VII. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Association, or with the Statutes of the State of Florida, governing Condominium administration or non-profit corporations.

#### VIII. AMENDMENTS

Amendments to the By-Laws shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. A resolution adopting a proposed amendment must receive the approval of seventy-five per cent (75%) of the votes of the entire membership of the Board of Directors and seventy-five per cent (75%) of the votes of the entire membership of the Association. Directors and members not present at the meeting considering the amendment may express their approval in writing.
3. An amendment may be proposed by either the Board of Directors or by the membership of the Association.
4. These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium and the Articles of Incorporation of the Association.
5. The By-Laws shall not be amended if said amendment would affect or impair the validity or priority of any institutional mortgage covering any condominium parcel of a member of this Association without the written approval of all institutional mortgagees of record.

The foregoing was adopted as By-Laws of HOLIDAY PARK CONDOMINIUM NO. I ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors.

HOLIDAY PARK CONDOMINIUM NO. I ASSOCIATION, INC.

BY Joseph T. Tupa  
President

APPROVED:

Kathleen E. Randall  
Secretary

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## EXHIBIT F

EASEMENT AGREEMENT

CONDOMINIUM OF HOLIDAY PARK, LTD., a Florida Limited Partnership, hereinafter referred to as DEVELOPER, is the fee simple owner of the property described on Exhibit A, attached hereto, which property is being submitted to the Condominium form of ownership, said condominium to be known as HOLIDAY PARK CONDOMINIUM NO. I. Further, DEVELOPER is the owner in fee simple of the property immediately adjacent to the property described in Exhibit A, said adjacent property being legally described on Exhibit B, which is attached hereto. It is the intention of the DEVELOPER and/or its assigns to construct not more than 352 condominium units on the property described on Exhibits A and B, attached hereto. It is the further intention of the DEVELOPER to develop the said property as condominiums in a development plan to be collectively referred to as the HOLIDAY PARK CONDOMINIUMS. The details of said development plan are more particularly described in Article II of the Declaration of Condominium of HOLIDAY PARK CONDOMINIUM NO. I, which shall be recorded subsequent to the recordation of this document.

DEVELOPER hereby grants a perpetual easement for ingress and egress as described on Exhibit C, attached hereto, said easement to be located over a portion of the property described in Exhibit A, for the exclusive use, benefit and enjoyment of the present and future owners of the property described on Exhibit B, their successors and assigns, and their grantees, lessees, licensees, and invitees. Provided however, in the event that the portion of the property described in Exhibit B which is contiguous to the Easement is not submitted to the condominium form of ownership according to the development plan referred to above, but is submitted to some other use by the DEVELOPER or its successors or assigns, then in that event this perpetual easement shall automatically, by its terms, terminate and the owners of said property described on Exhibit B shall no longer have the right of ingress or egress over any portion of the easement described herein. Further provided, in the event the portion of the property described in Exhibit B which is contiguous to the easement is submitted to the condominium form of ownership referred to above, the easement shall not terminate and shall remain in full force and effect for the benefit of the lands described in Exhibit B which are submitted to condominium form of ownership according to said development plan.

IN WITNESS WHEREOF, the undersigned hereby sets its hand and seal, at Fort Lauderdale, Broward County, Florida, this 24 day of October, 1977.

Signed, sealed and delivered  
in the presence of:

George M. Monts  
Manap S. S. S.

CONDOMINIUM OF HOLIDAY PARK, LTD.  
a Florida Limited Partnership

By Joseph Tripi (SEAL)  
JOSEPH TRIPI, General Partner

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STATE OF FLORIDA

COUNTY OF BROWARD

I, an officer authorized to take acknowledgments according to the laws of the State of Florida, duly qualified and acting, hereby certify that JOSEPH TRIPI, as General Partner of CONDOMINIUMS OF HOLIDAY PARK, LTD., a Florida Limited Partnership, to me personally known, this day acknowledged before me that he executed the foregoing Easement Agreement as such General Partner of said Limited Partnership, and I further certify that I know the said person making said acknowledgment to be the individual described in and who executed the said Easement Agreement.

IN WITNESS WHEREOF, I hereunto set my hand and official seal at Fort Lauderdale, said county and state, this 27 day of October, 1977.

Manoel A. Starnes  
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES OCT. 31, 1979  
BONDED THRU GENERAL INS. UNDERWRITERS

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EXHIBIT A

A portion of the S 3/4 of the S 1/2 of the SE 1/4 of the SE 1/4 of Section 13, Township 51 South, Range 41 East, Broward County, Florida, described as follows:

Commencing at the southeast corner of said Section 13, run northerly along the east line of Section 13 a distance of 35.03 feet; thence westerly parallel with and 35 feet north of the south line of Section 13, a distance of 484.76 feet to a point of beginning; thence northerly, parallel with the east line of Section 13, a distance of 482.19 feet to the south line of Block 2 of "HILLSIDE PARK", as recorded in Plat Book 38, page 20, of the Public Records of Broward County, Florida; thence westerly along the south line of said Block 2, a distance of 465 feet; thence southerly at a right angle to the last described course 479.58 feet to a point 35 feet north of the south line of said Section 13; thence easterly 483.95 feet to the point of beginning, containing 5.2357 acres,

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EXHIBIT B

The SE 1/4 of the SW 1/4 of the SE 1/4 of Section 13,  
Township 51 South, Range 41 East, Broward County, Florida  
excepting the West 175 feet and the South 35 feet thereof;  
and

The S 3/4 of the S 1/2 of the SE 1/4 of the SE 1/4 of said  
Section 13, excepting the South 35 feet, and further excepting  
the following described parcel:

Beginning at the Southeast corner of said Section 13, run  
Northerly along the East line of Section 13, a distance of  
519.47 feet; thence, Westerly along the North boundary of  
said S 3/4 a distance of 949.67 feet; thence, Southerly at  
a right angle to the last described course 514.78 feet to  
the South line of said Section 13; thence, Easterly 970.09  
feet to the Point of Beginning.  
Containing 11.4743 acres.

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EXHIBIT C  
TO EASEMENT AGREEMENT

DESCRIPTION OF INGRESS AND EGRESS EASEMENT  
OVER A PORTION OF HOLIDAY PARK CONDOMINIUM NO. 1

A portion of the S 3/4 of the S 1/2 of the SE 1/4 of the SE 1/4 of Section 13, Township 51 South, Range 41 East, Broward County, Florida, being a strip of land 24 feet wide, the centerline of which is described as follows:

Commencing at the southeast corner of said Section 13, run on an assumed bearing of N 2°31'00" W along the east line of Section 13 a distance of 35.03 feet; thence, west parallel with and 35 feet north of the south line of said Section 13 a distance of 956.71 feet to a Point of Beginning; thence, N 0° 15'55" W 444.64 feet to a Point of Termination.

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RECORDED IN THE OFFICIAL RECORDS BOOK  
OF BROWARD COUNTY, FLORIDA  
L. A. HESTER  
COUNTY ADMINISTRATOR

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