

BY-LAWS
OF

ALBERTA-BEALE, INC.

ARTICLE I.

NOT FOR PROFIT

ALBERTA-BEALE, INC. shall be operated not for profit but for the benefits that may accrue to its stockholder-lessees in the operation of a cooperative apartment building known as Alberta-Beale, Apartments.

ARTICLE II

Section 1. The majority in number of stockholders shall constitute a quorum at all meetings of the stockholders.

Section 2. The first annual meeting of the stockholders shall be held on April 4, 1957 at 10:30 A. M., at the principal office of the corporation. Subsequent annual meetings shall be held at the same hour and place on the first Thursday in April of each year, beginning in 1958. At such annual meetings the stockholders shall elect a Board of Directors as constituted by the By-laws, each stockholder to be entitled to one vote either in person or by mail for the election of directors, and pass upon all other matters which may properly be submitted for consideration.

Any stockholder who is absent from any meeting of stockholders may, as herein provided, but not otherwise, vote by mail on the ballot herein prescribed for the election of directors and upon any motion, resolution or amendment to be acted upon at such meeting.

Section 3. Notice of the annual meeting of the stockholders, and of any special or other meeting, shall be mailed or delivered to each stockholder at his address as the same appears upon the records of the corporation, at least thirty (30) days prior to the meeting. Any stockholder may waive the giving of such notice, and any failure to give, or defect or irregularity in giving the notice for the regular annual meeting of the stockholders shall not affect or invalidate the proceedings of said meeting. If, at any such annual or special meeting, a majority in number of the stockholders shall not be represented, those present shall have the power to adjourn to a day certain. Special meetings of the stockholders may be called by a majority vote of the directors whenever it is deemed necessary or advisable. Also, special meetings shall be called upon the written petition of not less than twenty percent (20%) in number of the stockholders.

Section 4. The election of directors and all other matters acted upon by the stockholders shall be by ballot. There shall be appointed by the Board of Directors at least thirty (30) days before the annual meeting a committee of three (3) stockholders, none of whom shall be Directors, who shall prepare a list of the stockholders whom they deem to be well qualified to serve as Directors, which list shall contain not less than twice as many nominees as there are Directors to be elected. Within ten days after its appointment such committee shall select such nominees and give such list of names to the Secretary of the corporation who shall immediately cause to be prepared a form of ballot as hereinafter described and at least twelve days before such meeting he shall mail or deliver one of such ballots to each stockholder in the corporation. At the same time the Secretary shall also mail or deliver to each stockholder a ballot containing the exact text of any motion, resolution, or amendment to be acted upon at such meeting. Opposite the names of each of the nominees for Director shall be a square in which the stockholder shall indicate his preference by placing an "X" in the square opposite the name for whom he is voting. On all

other matters voted upon there shall be two squares opposite the text of each motion, resolution, or amendment under consideration, one indicating an affirmative and the other a negative vote. Each stockholder shall express his choice by marking an "X" in the appropriate place upon such ballot. In case a stockholder is voting by mail, his ballot shall be certified to and signed by the stockholder and mailed in a sealed envelope, postage prepaid, to the Secretary of Alberta-Beale, Inc., Delray Beach, Florida, which ballot shall be accepted and counted as the vote of such absent stockholder at the meeting.

Section 5. At such annual meeting, the President of the corporation shall appoint three Judges of Election who shall have charge of the polls for the election, receive from the Secretary the ballots which are sent by mail, and tabulate and report the result of the voting at the meeting of the stockholders.

Section 6. The polls for any such election shall be open at the Alberta-Beale, Inc. building, Delray Beach, Florida, from 8:00 A. M. to 11:30 A. M. of the day on which the meeting is held. Stockholders shall vote for the entire number of Directors to be elected. Ballots for more or less than such number of Directors shall be disregarded. When ballots have been cast the number of stockholders to constitute the Board receiving the largest number of votes shall be declared elected as directors to serve until the next annual meeting and until their successors are elected and qualified.

Section 7. Notice of any special meeting of the stockholders shall state the purpose of the meeting. The exact text of any motion, resolution or amendment to be acted upon at such meeting shall be stated in a form of ballot similar to those described in Section 4 of this Article II, and the same procedure shall be followed for preparation and marking of ballots and for voting by mail as is set forth in said Section 4.

Section 8. The requirements of Section 3, 4, 5, 6 and 7 may be waived at any special or annual meeting of the stockholders and at the election of officers if the holders of all of the issued and outstanding stock of this corporation shall consent thereto in writing.

ARTICLE III

BOARD OF DIRECTORS

Section 1. The property, business and affairs of the corporation shall be managed and controlled by a Board of Directors consisting of not less than three nor more than five members. The Directors elected at the first annual meeting of the stockholders shall serve until the annual meeting to be held on the first Thursday in April, 1958 at 10:30 o'clock A. M. Thereafter Directors will be elected at the annual meeting of the stockholders to be held on the first Thursday of April of each year.

Section 2. In case of any vacancy in the Board of Directors by death or resignation the remaining Directors may select a successor to serve until the next annual meeting. The stockholders at any regular or special meeting may remove any Director or officer for cause and fill the vacancy caused by such removal.

Section 3. The annual meeting of the Board of Directors shall be held each year, immediately upon the conclusion of the annual stockholders' meeting.

Section 4. Regular monthly meetings of the Board of Directors shall be held on the first Thursday of each month. Special meetings may be called by the President or by a majority of the Board of Directors, upon two days' notice in writing to each member of the Board, to be mailed or delivered to him at his designated post office

address, or upon personal notification by telephone, a reasonable time in advance of said meeting - provided, however, that when all the members of such Board of Directors shall be present at any meeting, however called or notified, or shall sign their written consent thereto in the record of such meeting, the acts of such meeting shall be valid the same as if such meeting had been legally called. A majority of the entire Board of Directors shall be considered a quorum for the purpose of transacting business.

ARTICLE IV

Officers

Section 1. The officers of the corporation shall consist of a President, one or more Vice-Presidents, Treasurer and Secretary, and such other officers as the Board of Directors may determine are necessary or proper in the conduct of its corporate affairs, and with such duties as the Directors may prescribe. One person may hold the office of Secretary and of Treasurer; and if so he shall be called Secretary-Treasurer. Said officers shall be elected by and from the Directors at their first meeting after the annual election of the Directors and each shall hold office until the next succeeding annual meeting and until his successor is elected and qualified.

ARTICLE V

President

Section 1. The President shall be the chief executive officer of the corporation, and shall preside at all meetings of the stockholders and of the Board of Directors. He shall sign all certificates of stock, and shall also execute all contracts, agreements, notes and obligations of the corporation authorized or required by the Board of Directors, and shall generally do and perform all other duties usually required of and performed by the incumbent of such office, and do and perform all duties which may be assigned to or required of him by the Board of Directors.

ARTICLE VI

Vice-President

Section 1. The Vice-President, or Senior Vice-President if there be more than one, shall perform all the duties of the President in his absence, and such other duties as may be assigned to him by the Board of Directors.

ARTICLE VII

Treasurer

Section 1. The Treasurer shall have custody of all moneys, valuable papers and securities of the corporation. When necessary or proper he shall endorse for collection, on behalf of the corporation, all checks, notes and obligations coming to his hands as such officer, and shall deposit the funds arising therefrom, with all other funds of the corporation, in such bank as may be selected as depository for the funds of the corporation. He shall disburse the funds of the corporation as authorized by the Board of Directors, or as may be otherwise required in the regular course of business.

The Treasurer shall also keep full and accurate account of his receipts and disbursements in books belonging to the corporation, and shall give bond for the faithful discharge of his duties, whenever requested by the Board of Directors. He shall also do and perform all duties that may be assigned to him by the Board of Directors and such further duties as usually devolve upon the incumbent of said office.

ARTICLE VIII

Secretary

Section 1. The secretary shall keep the minutes of all meetings of stockholders and directors, and shall attend to the giving of all notices whereby meeting of the Board of Directors or stockholders are assembled.

Section 2. The Secretary shall have the care and custody of such books and papers as the Board of Directors may authorize or direct including minute book certificate and transfer book and stock ledger and the seal of said corporation, and shall countersign all certificates of stock, and perform all the usual duties of such office, and such other duties as may be assigned to him by the Board of Directors.

ARTICLE IX

Vacancies

Section 1. If the office of President, or Vice-President, Treasurer, or Secretary become vacant by reason of death, resignation, disqualification or otherwise of the incumbent, the Board of Directors may elect a successor or successors who shall hold the office for the unexpired term.

Section 2. In the event of the death, resignation or disqualification of the President the Senior Vice-President shall perform his duties until a successor is duly elected; and in the event of the death, resignation or disqualification of the Treasurer, such Vice-President shall perform the duties of the Treasurer until a successor is duly elected.

ARTICLE X

Certificates and Transfer of Stock

Section 1. Form of Certificate. The corporation shall cause to be issued to each stockholder a certificate representing the number of shares of capital stock owned by such stockholder in said corporation. The certificates shall be numbered consecutively, and shall be in such form as may be adopted by the Board of Directors, but not inconsistent with the laws of the State of Florida.

Section 2. Transfer. All transfer of the stock of the corporation shall be made upon the books of the corporation by the holders of shares in person, or by their legal representatives, and shall be subject to the provisions set forth in the Articles of Incorporation and to the provisions set forth hereinafter. Certificates of stock offered for transfer shall be surrendered and cancelled at the time of transfer.

Section 3. Registered Holder. The corporation shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any person, whether or not it shall have express or other notice thereof.

Section 4. Lien on Shares. The corporation shall have a first and prior lien upon all the shares registered in the name of each stockholder for debts due the corporation by such stockholder; and for the purpose of enforcing such lien the Board of Directors of the corporation shall have the right to sell the shares of stock belonging to any stockholder in such manner and upon such terms as they think fit, in case of default by such stockholder in the payment of any sum or sums due and owing to the corporation, and the continuance of any such default for a period of thirty (30) days after written notice from the corporation to such stockholder specifying

such default. In such event, the shares of stock may be sold by the Board of Directors at public or private sale, upon and after not less than fifteen (15) days notice by the corporation to such a stockholder of the time and place of such sale. The net proceeds of any such sale shall be applied toward the satisfaction of the said indebtedness, and the residue, if any, paid to such stockholder, his legal representatives or assigns.

Unless otherwise expressly agreed, the registration of a transfer of shares upon the books of the corporation shall operate as a waiver of the corporation's lien on the shares so transferred.

Section 5. Limitation. The shares of stock of this corporation issued to any purchaser or holder thereof, and the certificate representing the same, shall be transferable only as an entirety except where the Board of Directors, or a majority of the members constituting such Board, or the holders of record of a majority of the stock of said corporation, shall by apt resolution or instrument in writing approve the division thereof into separate certificates.

ARTICLE XI

Notices

Section 1. Whenever, under the provisions of the By-Laws, notice is required to be given to a stockholder or director or officer of the corporation it shall not be construed to mean personal notice unless expressly stated so to be. Any notice so required may be given in writing by depositing the same in the United States mail in a postpaid sealed envelope, or delivering same addressed to the stockholder, director or officer at his or her address, as the same appears on the books of the corporation, and the time when same is so mailed or delivered shall be deemed the time of giving such notice.

Section 2. Any stockholder, director or officer may in writing waive the giving or mailing of any notice required to be given or mailed, either under the statutes of Florida or by or under the By-Laws.

ARTICLE XII

Fiscal Year and Accounting

Section 1. The fiscal year of the corporation shall begin with the first day of January or any other date established from time to time by the Board of Directors, and shall terminate with the 31st day of December or a year from whatever date is established.

Section 2. The corporation shall maintain books of account in accordance with the recognized accounting practice and shall permit access to such books of account by the lessee or his authorized representatives at such times and under such conditions as may be authorized by the Board of Directors of the lessor.

Section 3. The corporation shall annually render a statement of all receipts and disbursements to the lessee, prepared and certified by a Certified Public Accountant.

ARTICLE XIII

Leases and Occupation

Section 1. It is the object and purpose of this corporation to maintain and operate the buildings and property of the corporation on a mutual or cooperative basis for the sole use and benefit of its stockholders without attempting to make any profits or other gains for the corporation; it being understood that all expenses for

taxes, interest on mortgage indebtedness, maintenance and operation of said buildings and properties accruing during any year, plus reasonable reserves for such purposes, shall be paid by the stockholders in proportion to their holdings.

Section 2. In order to carry out the object and purpose of the corporation, each of the apartments in the building shall be leased to a stockholder, under leases in such form and for such term as shall be prescribed by the Board of Directors, which lease shall entitle the stockholders to the use and occupancy of the respective apartments during the term thereof. The proportionate value of each apartment shall be fixed and expressed in terms of a fixed number of shares of stock in the corporation. All such leases are herein called Proprietary Leases.

Section 3. The Board of Directors shall have authority to lease apartment to stockholders holding the required number of shares, and to prescribe the form, terms, conditions and obligations of all leases, not in conflict with the further provisions hereof, and to authorize the proper officers to execute leases on behalf of the corporation. In the event of any arrangement, or re-arrangement of any of the apartments in the building in which the number of rooms shall be increased or lessened, the stock assigned to such apartments shall be increased or lessened as may be determined by the Board of Directors, provided, however, that the sum total of the number of shares allocated to the apartments so re-arranged shall be at all times the same as before said re-arrangement.

Section 4. In pursuance of and subject to the provision of this Article, stockholders' leases shall be made to the stockholder owning the required number of shares of the capital stock of the corporation, covering the respective apartments in the building acquired, owned and operated by this corporation in Palm Beach County, Florida, known as Alberta-Beale, Inc.

Section 5. The apartments are to be assigned and leases thereto executed in accordance with the reservations made by the respective stockholders at the time they make application for the stock in said corporation. All rights of use and occupation shall be subject to the further provisions of these By-Laws, and to such rules and regulations as the Board of Directors may from time to time prescribe for the conduct of the buildings and the affairs of the corporation; provided, however, that all By-Laws, rules and regulations shall affect all leases uniformly.

All applications for leases under this Article shall be made in writing to the Board of Directors, and the Board shall pass upon the application within ten days after the receipt thereof. If the application receives the approval of the Board of Directors the Board shall direct the proper officers of the corporation to enter into a lease with the applicant stockholder in the form adopted for that purpose.

In case there is a temporary lease upon said apartment, the terms of the lease to which said stockholder is entitled, and his right to the use and occupancy thereof, shall be subject to and effective at the expiration of said temporary lease, but said stockholder shall be entitled to the rent reserved by said temporary lease.

Section 6. All stockholders' leases shall be subordinate to such mortgage or mortgages as may from time to time be duly authorized and executed by the corporation and so recorded.

Section 7. Sub Leases. Any lessee of the corporation wishing to sublet his apartment, either furnished or unfurnished, shall submit in writing an application so to do to the Board of Directors together with the name and address of the prospective lessee, accompanied by suitable references, and said application shall be acted upon by the Board of Directors within ten (10) days. In case

said application is declined, the lessee shall have the right of appeal to the stockholders as hereinafter provided.

It is understood, however, that an approval of a sub-lease hereunder, however obtained, shall not operate to relieve the lessee from obligation for payment of assessments or otherwise.

Section 8. Assessments. It shall be the duty of the Board of Directors, at the beginning of each fiscal year, to cause to be prepared a budget covering the itemized estimated income of the corporation from all sources and the estimated cost of maintaining and operating its properties during the ensuing fiscal year, including all expenses for taxes and all maintenance and operating expenses for such ensuing fiscal year plus reasonable reserves for such purposes, and with the aid of such budget and such other data as it may deem proper, said Board of Directors shall levy an assessment against each lessee for his proportionate share of such estimated net cost of maintaining and operating said properties for such ensuing fiscal year. Each lessee shall be assessed with that proportion of such total estimated net cost which the shares of stock that he owns in said corporation bears to the total number of its outstanding shares. Such total estimated net cost for any year and the assessments payable by lessees on account thereof may be adjusted by the Board of Directors from time to time.

Section 9. Failure to Pay Assessments. The regular quarterly assessments shall be due and payable in advance on the first day of each and every quarter after the same are levied, without notice, and shall be paid to the corporation at its principal office in Delray Beach, Florida, or at such other place as it shall designate.

If any lessee shall default in the payment of any dues or of any assessment properly made by the Board of Directors for a period of sixty (60) days, or if the leasehold interest of the lessee or any of the shares of the stock of the corporation held by the lessee shall be taken on execution or other process of law, or if the lessee shall petition to be or shall be declared a bankrupt or insolvent according to law or shall make an assignment for the benefit of creditors, or if the lessee shall vacate or abandon the premises during the term of his lease, or if lessee shall fail or neglect to keep, observe and perform any of the covenants and agreements contained in the proprietary lease between lessee and the corporation and such failure or neglect shall continue for thirty days after written notice thereof, then in any of said cases, the corporation may immediately or at any time thereafter and without further notice or demand enter into and upon said demised premises, or any part thereof in the name of the whole and take absolute possession of the same fully and absolutely without such re-entry working a forfeiture of the rents, dues and assessments to be paid and the covenants to be performed by the lessee for the full term of the Proprietary Lease, and may, at the corporation's election, on such lease or sublet said demised premises or any part thereof, on such terms and conditions and for such rents and for such time as the corporation may elect and after crediting the rent actually collected by the corporation from such reletting on the rents, dues and assessments required by the Articles and By-Laws of this corporation from time to time, collect from said lessee any balance remaining due from time to time on the said rents, dues and assessments, charging lessee such reasonable expenses as the corporation may expend in putting the premises in tenantable condition. Or the corporation may, at its election, and upon such written notice as may be required by the Florida Statutes respecting terminations of leases then in effect applicable to the termination of such Proprietary Lease, declare such lease forfeited and void and may thereupon re-enter and take full and absolute possession of said premises as the owner thereof, and free from any right or claim of the lessee, or any person or persons claiming through or under such lessee, and such re-entry last mentioned shall be and constitute an absolute bar to any right of such lessee to re-enter upon payment of all arrearages of rent, dues and assessments and costs after a dispossession

under any suit or process for breach of any covenant of such lease or any of the provisions hereof (subject to such rights of redemption, if any, as may be provided by statute) and the commencement by the corporation of any action to recover possession of the demised premises shall be deemed a sufficient notice of election of the corporation to treat such lease as forfeited, void and terminated, without written notice above specified, unless the corporation shall in writing, before beginning such proceedings, notify such lessee that after obtaining such possession, the corporation will continue to look to such lessee for the performance of such lease and will sublet the premises on the lessee's account, in the manner as above provided.

Section 10. Assignment of Stock. Upon the transfer of the unit of stock, or any part thereof, held by any stockholder in the corporation, all rights of the lessee under the Proprietary Lease theretofore granted to said stockholder, and all rights of persons claiming through or under said lessee, forthwith shall cease and determine. Upon the transfer of said unit of stock upon the books of the corporation, all rights of the lessee under said Proprietary Lease, and all rights of all persons, claiming through or under said lessee, shall pass to the transferee; but said transferee, his heirs, legal representatives, lessee or assigns, shall not have any right to occupy said demised premises, unless and until the approval of the Directors of the corporation, or of a majority in number of the stockholders thereof shall be first had and obtained in the manner following, to-wit:

In case a transferee of said unit of stock shall desire to occupy said apartment, or sub-let the same to some other person, the lessee, or transferee shall give notice in writing of such desire to the Board of Directors of said corporation, giving the name and occupation or business of the person proposed as an occupant of said apartment, together with such other information as the Board of Directors may request. The Board of Directors shall pass upon the application within ten (10) days from the date of its receipt. The decision of the Board of Directors shall be final, except that either the person giving such notice to said Board of Directors, or any stockholder, within ten (10) days after notice of such decision, may appeal from the decision to the stockholders of the corporation, by filing with the President a written notice of appeal; whereupon the President shall call a special meeting of the stockholders for the purpose of considering such appeal, and the action taken by a majority in number of the stockholders at said meeting shall be final and conclusive.

Section 11. Assignment of Leases. Leases to stockholders under the provisions hereof may be assigned only to an assignee who shall also simultaneously acquire the assignor's shares of stock in the corporation, and who shall in writing assume all the obligations of the assignor under said lease and then only with the approval of the Board of Directors, given pursuant to a resolution of the Board adopted at any special meeting called for the purpose of considering same, or with the approval of a majority of the stockholders represented at a special meeting of the stockholders called for that purpose. The stockholder desiring to make such an assignment shall make written application to the Board of Directors, giving the name, address and occupation or business of the party to whom he proposes to assign his stock and lease. The Board of Directors shall pass upon the application within ten (10) days from the date of its receipt and notify the stockholder of its decision and the decision of the Board of Directors shall be final and conclusive; except that in case the application is refused by the Directors, the stockholder in interest shall have the right of appeal to the stockholders, as hereinbefore provided, and the action of the stockholders on said application shall be final and conclusive. If such assignment is approved, the applicant shall surrender his stock and lease to the Secretary of the corporation, and a new certificate and a new lease shall be issued to the assignee.

It is expressly understood that no transfer of any stock or lease under any of the provisions hereof need be recognized or accepted by the officers of the corporation until all claims of the corporation against the said stock and lease have been paid in full, nor until the requirements of these By-Laws have been complied with.

Section 12. Duties of the Lessee. It shall be the duty of the Lessee of each apartment to maintain at his own expense his apartment in a condition in keeping with the character of the rest of the building. He shall attend to all decorating and cleaning of his apartment and pay all expenses incident thereto.

Section 13. The Lessor may at any time by resolution of the Board of Directors establish House Rules for the management and control of said buildings, and change the same from time to time. The Lessees under all Proprietary Leases made by the corporation shall be in all respects and at all times subject to such reasonable rules and regulations as may be established by the Board of Directors not inconsistent with the Articles of Incorporation and with the By-Laws of the Lessor; provided, however, that all such By-Laws and Rules and Regulations shall affect all leases to stockholders uniformly.

Section 14. Without affecting the powers conferred upon it by the Articles of Incorporation or elsewhere in these By-Laws, the Board of Directors is hereby authorized:

a) To appoint a Manager or General Manager who shall have general charge of the operation of the business of the corporation, including authority to appoint, direct, and dismiss all employees; his acts at all times, however, to be subject to the approval of the Board of Directors.

b) To elect annually a House Committee, consisting of three members, one of whom shall be a director and chairman of the committee and the other stockholders, whose duty it shall be to receive and act upon all complaints and suggestions of stockholders, to make suggestions as to the current business of the corporation and advise as to applicants who may desire to become stockholders and lessees in the corporation.

ARTICLE XIV

Amendment to By-Laws and Right of Stockholders to Amend or to Terminate Proprietary Leases

Section 1. These By-Laws may be amended at any regular or special meeting of the stockholders called for that purpose at which a quorum shall be present upon at least fifteen days written notice, which notice shall contain the text of the proposed amendment, by a majority vote in number of the holders of the outstanding stock of the corporation. All Proprietary Leases executed and delivered by the corporation to the stockholders of the corporation may not be amended except as provided therein. This Article XIII cannot be amended except with the unanimous approval of all stockholders in attendance at a duly called meeting upon notice giving the details of such amendment, at which there shall be present and represented at least 80% in number of all stockholders of the corporation, or upon the written approval of 85% in number of stockholders of the corporation.

Passed at a regular corporation organizational meeting this

the _____ day of _____, A.D. 1957.

Approved: _____

President

Approved: _____

Secretary