

EXHIBIT "5"

BY-LAWS

of

HILLCREST NO. 4

CONDOMINIUM ASSOCIATION, INC.

ARTICLE I - OFFICE

The principal office of the Corporation shall be in City of Hollywood, County of Broward, State of Florida. The Corporation may also have offices at such other places within or without this state as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE II - PURPOSE

The Corporation is a non-profit corporation formed for the purpose of engaging in activities within and possibly without the State of Florida or the United States, as follows:

1. To own, manage and operate properties at **HILLCREST NO. 4 CONDOMINIUM**, Hollywood, Florida.
2. To do any and all acts which fall within the provisions of a Section 501(c)(3) corporation as defined by the Internal Revenue Code of 1986, as amended.

ARTICLE III - MEMBERSHIP

1. QUALIFICATIONS FOR MEMBERSHIP. All residents of **HILLCREST**

NO. 4 CONDOMINIUM, Hollywood, Florida, are eligible for membership upon application made to the Secretary of the Corporation.

2. MEMBERSHIP MEETINGS. The annual membership meeting of the Association shall be held in the month of February. The time and place shall be set by the Board of Directors and the members shall be given at least two weeks notice in advance thereof. The Secretary shall cause to be mailed to every member in good standing at his address as it appears on the membership roll book of the Association a notice stating the time and place of the annual meeting.

3. SPECIAL MEETINGS. Special meetings of the Corporation may be called by the Directors. The Secretary shall cause a notice of such meeting to be mailed to all members at their addresses as they appear in the membership roll book at least ten (10) days but not more than fifty (50) days before the scheduled date of such meeting. Such notice shall state the date, time, place and purpose of the meeting and by whom called.

No other business but that specified in the notice may be transacted at such special meeting without the unanimous consent of all present at such meeting.

4. FIXING RECORD DATE. For the purpose of determining the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining the members entitled to receive any distribution or any allotment of any rights or for the purpose of any other action, the Board shall fix, in advance, a date as the record date for any such determination of members. Such date shall not be more than fifty (50) nor less than ten (10) days before any such

meeting, nor more than fifty days prior to any other action.

5. ACTION BY MEMBERS WITHOUT A MEETING. Whenever members are required or permitted to take any action by vote, such action may be taken without a meeting by written consent, setting forth the action so taken, signed by all the members entitled to vote thereon.

6. PROXIES. Every member entitled to vote at a meeting of members or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy.

Every proxy must be signed by the member or his attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the member executing it, except as otherwise provided by law.

7. ORDER OF BUSINESS. The order of business at all meetings of members shall be as follows:

- a. Roll call
- b. Reading of the minutes of the preceding meeting
- c. Reports of committees
- d. Reports of officers
- e. Old and unfinished business
- f. New business
- g. Good and welfare
- h. Adjournments

8. MEMBERSHIP DUES. Dues shall be determined by the directors and approved at the annual membership meeting.

9. Board Meetings.

a. Board members are only permitted to speak when authorized by the chairperson. The chairperson will go around the Board members' table and allow each Board member the opportunity to speak on the designated agenda item currently open for discussion for as much time as the Board member requires. Board members must be courteous in their language and behavior and cannot use any offensive language, offensive gestures, and/or inappropriate statements, as determined in the sole and unfettered discretion of the chairperson. During the exercise of a Board member's right to speak, all other Board members must be courteous and remain quiet. No Board member may speak while the chairperson or any other Board member is speaking. In the first instance of a violation of the Rule 1 by a Board member, the chairperson will issue a verbal warning to the Board member. Upon the second occurrence, such occurrence will constitute a forfeit of that Board member's right to speak at that meeting and may subject that Board member to removal from the meeting room, in the sole and unfettered discretion of the chairperson.

b. Board meetings may be held by telephonic means.

ARTICLE IV - DIRECTORS

1. MANAGEMENT OF THE CORPORATION. The Corporation shall be managed by the Board of Directors which shall consist of not less than three (3) Directors nor more than 6. Directors need not be residents of Florida or members of the Corporation. Each Director shall be at least nineteen (19) years of age.

2. ELECTION AND TERM OF DIRECTORS. At the initial meeting of the members, the membership shall elect Directors to hold office until a Director resigns by his choice or

is removed by a vote of the majority of the Directors. The Directors shall be elected yearly at the Annual General Meeting.

3. INCREASE OR DECREASE IN NUMBER OF DIRECTORS. The number of Directors may be increased or decreased by the vote of a majority of all of the Directors. No decrease in number of Directors shall shorten the term of any incumbent Director.

4. NEWLY CREATED DIRECTORSHIPS AND VACANCIES. Newly created directorships resulting from an increase in the number of Directors and vacancies occurring in the Board for any reason except the removal of Directors without cause may be filled by a vote of a majority of the Directors then in office, although less than a quorum exists, unless otherwise provided in the certificate of incorporation. Vacancies occurring by reason of the removal of Directors without cause shall be filled by vote of the remaining Directors. A Director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

5. REMOVAL OF DIRECTORS. Any or all of the Directors may be removed for cause by vote of the action of the Board. Directors may be removed without cause only by vote of the members of the Board of Directors.

6. RESIGNATION. A Director may resign at any time by giving written notice to the Board, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

7. QUORUM OF DIRECTORS. Unless otherwise provided in the certificate of incorporation, a majority of the entire Board shall constitute a quorum for the transaction of business

or of any specified item of business.

8. ACTION OF THE BOARD. Unless otherwise required by law, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each Director present shall have one vote.

9. PLACE AND TIME OF BOARD MEETINGS. The Board may hold its meetings at the office of the Corporation or at such other places, either within or without the state as it may from time to time determine.

10. REGULAR ANNUAL MEETING. A regular annual meeting of the Board shall be held immediately following the annual meeting of members at the place of such annual meeting of members.

11. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT. Regular meetings of the Board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the Board shall be held upon notice to the Directors any may be called by the President upon three (3) days' notice to each Director either personally or by mail or by wire; special meetings shall be called by the President or by the Secretary in a like manner or written request of two Directors. Notice of a meeting need not be given to any Director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all Directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors.

12. CHAIRMAN. At all meetings of the Board, the President, or in his absence, a Chairman chosen by the Board shall preside.

13. EXECUTIVE AND OTHER COMMITTEES. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees, each consisting of three or more Directors. Each such committee shall serve at the pleasure of the Board.

14. MEMBERSHIP PARTICIPATION AT BOARD MEETINGS AND MEMBERSHIP MEETINGS

14.1 The chairperson will call the item for discussion. In the event a motion is made and should such motion achieve a second, then, after Board discussion (conducted in the manner set out above), and prior to the vote on the motion, all Unit Owners desiring to speak with regard to the motion made and seconded may do so during this time. In the event a motion is not made, or such motion is made but does not achieve a second, then prior to the chairperson calling the next designated agenda item, any Unit Owner wishing to speak regarding the item up for discussion may do so during this time. After Unit Owners have had an opportunity to speak, the chairperson will bring the motion/designated agenda item to close or if a motion was made and seconded, the chairperson will call the motion for further Board discussion (conducted in the manner set out above) and for vote tally.

14.2 Unit Owners wishing to speak must raise their hand to do so or by such other method as determined by the chairperson. Once acknowledged by the chairperson, the Unit Owner may make statements regarding only the designated agenda item currently open for discussion.

14.3 At a meeting, Unit Owners may speak only once with reference to any designated agenda item for such meeting (i.e., if there are five (5) items designated on a meeting agenda, a Unit Owner may speak a total of five (5) times during such meeting – one (1) time for each designated agenda item).

14.4 Each Unit Owner may speak for a maximum of three (3) minutes with

regard to each designated agenda item and only as to that specific designated agenda item. A Unit Owner may not yield his or her time to another Unit Owner. A Unit Owner intending to speak with reference to more than one (1) designated agenda item may not yield his or her time to himself or herself in an effort to speak beyond the maximum three (3) minutes with reference to a subsequent item.

14.5 Unit Owners must act in a professional manner and be courteous in their language and behavior. In the first instance of the use of offensive language, offensive gestures, and/or inappropriate statements (e.g. yelling or foul language), as determined in the sole and unfettered discretion of the Board, the Board will issue a verbal warning to the Unit Owner. Upon the second occurrence, such occurrence will constitute a forfeit of that Unit Owner's right to speak at that meeting and may subject that Unit Owner to removal from the meeting room, in the sole and unfettered discretion of the Board.

ARTICLE V - OFFICERS

1. OFFICERS, ELECTION, TERM. Unless otherwise provided for in the Certificate of Incorporation, the Board may elect or appoint a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided. All officers shall be elected or appointed to hold office until the meeting of the Board following the annual meeting of members. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified.

2. REMOVAL, RESIGNATION, SALARY. Any officer elected or appointed by the Board may be removed by the Board with or without cause. In the event of the death, resignation or removal of an officer, the Board in its discretion may elect or appoint a successor to fill the unexpired term. Any two or more offices may be held by the same person, except the offices of

President and Secretary. The salaries of all officers shall be fixed by the Board.

3. PRESIDENT. The President shall be the chief executive officer of the Corporation; shall preside at all meetings of the members and of the Board; he shall have the general management of the affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect.

4. VICE PRESIDENTS. During the absence or disability of the President, the Vice President, or if there are more than one, the executive Vice President, shall have all the powers and functions of the President. Each Vice President shall perform such other duties as the Board shall prescribe.

5. TREASURER. The Treasurer shall have the care and custody of all the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank or trust company as the Directors may elect; he shall, when duly authorized by the Board of Directors, sign and execute all contracts in the name of the Corporation, when countersigned by the President; he shall also sign all checks, drafts, notes, and orders for the payment of money, which shall be duly authorized by the Board of Directors and shall be countersigned by the President; he shall at all reasonable times exhibit his books and accounts to any Director or member of the Corporation upon application at the office of the Corporation during ordinary business hours. At the end of each corporate year, he shall have an audit of the accounts of the Corporation made by a committee appointed by the President and shall present such audit in writing at the annual meeting of the members, at which time he shall also present an annual report setting forth in full the financial conditions of the Corporation.

6. ASSISTANT TREASURER. During the absence or disability of the

Treasurer, the assistant Treasurer, or if there are more than one, the one so designated by the Secretary or by the Board, shall have the powers and functions of the Treasurer.

7. SECRETARY. The Secretary shall keep the minutes of the Board of Directors and also the minutes of the members. He shall have the custody of the seal of the Corporation and shall affix and attest the same to documents when duly authorized by the Board of Directors. He shall attend to the giving and serving of all notices of the Corporation and shall have charge of such books and papers as the Board of Directors may direct; he shall attend to such correspondence as may be assigned to him and perform all the duties incidental to his office. He shall keep a membership roll containing the names, alphabetically arranged, of all persons who are members of the Corporation, showing their places of residence and the time when they became members.

8. ASSISTANT SECRETARIES. During the absence or disability of the Secretary, the assistant Secretary, or if there are more than one, the one so designated by the Secretary or by the Board, shall have all the powers and functions of the Secretary.

9. SURETIES AND BONDS. In case the Board shall so require, any officer or agent of the Corporation shall execute to the Corporation a bond in such sum and with such surety or sureties as the Board may direct, conditioned upon the faithful performance of his duties to the Corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the Corporation which may come into his hands.

ARTICLE VI - SEAL

The seal of the Corporation shall be as follows:

ARTICLE VII - CONSTRUCTION

If there be any conflict between the provisions of the Articles of Incorporation and these By-Laws, the provisions of the Articles of Incorporation shall govern.

ARTICLE VIII - AMENDMENTS

The By-Laws may be adopted, amended or repealed by the vote of a majority of the Directors.

EXHIBIT '6'
RULES AND REGULATIONS
OF
HILLSCREST CONDOMINIUM NO. 4

1. Each Resident of the Condominium Unit shall be of good character habits and morals as determined by the general investigation of the Board of Directors prior to the approval of application for ownership or residency.
2. No children under the age of 18 shall be permitted reside in the Unit. Hillcrest Condominium No. 4 is a community designated and intended to provide housing for residents who are age 55 or older. In addition, units must be occupied by at least one-person age 55 or older.
3. No animals or pets of any kind of nature shall be kept or harbored in the Condominium, unless the same in each instance are expressly permitted in writing by the Board of Directors and such consent is given, shall be revocable at any time.
4. The sidewalks, entrances, driveways, passages, patios, courts, elevators, vestibules, stairways, corridors, and halls must not be obstructed in any manner or used for any purpose other than ingress or egress to and from the demised premises. Lockers in the storage rooms on each floor are assigned to each apartment. If items to be stored do not fit in the locker, they must be stored in the unit owner's apartment. No storage is allowed in the electrical room.
5. No awnings or other projections shall be attached to the outside of the building without the consent of the Board of Directors.
6. Visiting children shall not play in the public halls, stairways or elevators.
7. Coin Washing machines and coin dryers furnished for the use of the residents are to be used only in strict accordance with the schedule and regulations posted therefore in the laundry rooms of the premises, for designated use by the residents. The residents will not dry or air clothes in any place other than said laundry and drying room or such area as may from time to time be specially designated therefore by the Board of Directors.
8. No resident shall allow anything whatever to fall from the windows or doors of the demised premises, nor shall sweep or throw from the demised premises any dirt or other substance into any of the corridors, or halls, elevators, ventilators or elsewhere in the building.

9. No garbage cans, supplies, milk bottles or other articles shall be placed in the halls or on the staircase landing, nor shall anything be hung from any window or balconies or placed upon the window sills. Neither shall any linens, cloths, curtains, rugs or mops be shaken or hung from any of the windows, doors, railings or terrace.

10. No resident shall allow or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors or licensees, nor do or permit anything by such persons that will interfere with the rights comforts or convenience of other residents. No residents shall play upon, or suffer to be played upon, any musical instrument or operate or suffer to be operate a DVD, CD, RADIO, MP-3, Ipod, television in the demised premises between the hours of eleven o'clock PM and the following eight o'clock AM, if the same shall disturb or annoy other occupants of the building. No resident shall conduct or permit to be conducted, vocal or instrumental practice, nor permit to be given vocal or instrumental instructions at any time.

11. The resident's children or guests of the residents or any invitee of the resident occupants of the apartment shall not mark, mar, damage destroy, deface or engrave any part of the building or appurtenances thereto or any other building which is part of the project in which residents apartment is located. If any of the said acts as aforesaid are perpetrated by any of the above parties, the resident shall pay for the cost of restoring the area affected.

12. The residents shall be liable for all damages to the building caused by taking in, moving or removing furniture or other articles of appliances of the resident to or from the building.

13. All garbage, refuse, waste and so forth shall be securely wrapped and placed in the proper receptacles in the trash chute on each floor or trash collection room of each building or area designated therefor by the Board of Directors, as the case may be. The residents shall not throw any such material in and/or around the building and shall not shake mops or dust cloths out of windows or in public areas.

14. The residents are not allowed on the roof or allowed to use the roof for any purpose whatsoever.

15. The residents will be permitted the use of the pool and pool facilities during such hours as shall be posted. They shall comply with the Rules and Regulations pertaining to the pool and other recreational facilities as shall be made from time to time by the Board of Directors for the benefit, maintenance and operation of the same.

16. A central master antenna for or cable radio and television may be furnished for use by the residents. However, they shall pay any and all costs and expenses of connecting any television and radio sets making use of same.

17. No person shall be permitted in elevators in bathing suits unless properly robed.

18. The rules and regulations may be changed by the Board after duly called publicly noticed board meeting.

19. If approved for residency, residents and all guests agree to abide by all the restrictions contained in the Bylaws, Rules and Regulations and Declaration of Condominium.

20. If an application for residency is not legible or completely filled out, the Condominium Association will not be liable or responsible for any inaccurate information and report to the association caused by such inaccuracies.

21. Residents understand and agree that the Board of Directors of the Condominium Association may investigate background, including reputation, credit standing, and police record, as the Board deems necessary. Residents specifically authorize such an investigation to be made and agree that the information contained in application may be used in such investigation. Residents further agree that the Board of Directors, management and the Condominium Association shall be held harmless from any action or claim by in connection with the use of the information contained herein or any investigation conducted by the Board of Directors.

22. When an application for residency is properly filled out, it will be submitted with a one hundred dollars (\$100.00) to the Treasurer of the Association. This fee covers the costs of investigation and other expenses.

23. Before final approval, residents are required to appear in person with spouse, if any, before the Board of Directors or its investigating committee. Occupancy prior to Board approval is prohibited.

24. RENTING OR SUB-LETTING OF CONDOMINIUMS AT ANYTIME IS PROHIBITED.

25. Each Unit owner is required to give a duplicate condominium key to the Association per Florida law.