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**MERGER OR SHARE EXCHANGE**  
**Hillcrest-By-The-Sea Associates, Inc.**

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**ARTICLES OF MERGER**

of

**SC HILLCREST LLC** - L1600000395  
(a Florida limited liability company)

into

**HILLCREST-BY-THE-SEA ASSOCIATES, INC.** 743189  
(a Florida corporation not for profit)

**SC HILLCREST LLC**, a Florida limited liability company ("Merger Subsidiary"), and **HILLCREST-BY-THE-SEA ASSOCIATES, INC.**, a Florida corporation not for profit (the "Surviving Corporation") hereby adopt the following Articles of Merger:

1. The Surviving Corporation and **HILLCREST PROPERTY ACQUISITION LLC** (the "Company"), are parties to that certain Agreement and Plan of Merger, dated as of July 3, 2015, as amended (the "Agreement"). The Merger Subsidiary is a wholly-owned subsidiary of the Company.
2. The Agreement provides for the merger of the Merger Subsidiary with and into the Surviving Corporation (the "Merger") on the terms set forth therein and in the Plan of Merger attached hereto as Exhibit "A" (the "Plan of Merger").
3. The Plan of Merger was adopted and approved by the written consent of the sole Manager and sole member of the Merger Subsidiary on October 14, 2016, which constituted a sufficient number of votes to approve the Plan of Merger.
4. The Plan of Merger was adopted and approved (a) by the affirmative vote of the Board of Directors of the Surviving Corporation, at a special meeting of the Surviving Corporation's Board of Directors held on June 28, 2016, and (b) by the members holding ninety-six percent (96%) of the membership certificates of the Surviving Corporation, at a special meeting of the Surviving Corporation members held on June 28, 2016, which, in each case, constituted a sufficient number of votes to approve the Plan of Merger.
5. The Merger will become effective upon the filing of these Articles of Merger with the Florida Secretary of State.

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**IN WITNESS WHEREOF**, these Articles of Merger have been executed by a duly authorized officer of each of the Merger Subsidiary and the Surviving Corporation as of this **14<sup>th</sup>** day of October, 2016.

SC HILLCREST LLC,

a Florida limited liability company, by SC Property Acquisition, LLC, its Manager, by Fort Property Manager, L.L.C., its Manager, **by** Fort Capital Management, L.L.C., its Manager

By: Michael Conaghan  
Michael Conaghan, Manager

HILLCREST-BY-THE-SEA ASSOCIATES,  
INC.

By: David F. Samhat  
David F. Samhat, President

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**EXHIBIT "A" TO ARTICLES OF MERGER**

**PLAN OF MERGER**

of

**SC HILLCREST LLC**  
(a Florida limited liability company)

into

**HILLCREST-BY-THE-SEA ASSOCIATES, INC.**  
(a Florida corporation not for profit)

**THIS PLAN OF MERGER** (this "Plan") is made and entered into effective as of October 14<sup>th</sup>, 2016, by and among **HILLCREST PROPERTY ACQUISITION LLC**, a Florida limited liability company (the "Company"). **SC HILLCREST LLC**, a Florida limited liability company (the "Merger Subsidiary") and **HILLCREST-BY-THE-SEA ASSOCIATES, INC.**, a Florida corporation not for profit ("Co-Op"). Capitalized terms used in this Plan and not otherwise defined herein shall have the meanings set forth in Annex A attached hereto.

**Article 1**  
**The Merger**

1.1 **The Merger.** Upon the terms and subject to the conditions set forth herein, on the Closing Date, the Parties agree to the following and agree to undertake the following actions:

(a) The Merger Subsidiary is wholly-owned subsidiary of the Company.

(b) The Merger Subsidiary will merge with and into Co-Op, with Co-Op to be the surviving corporation in the Merger (the "Surviving Corporation").

(c) As a result of the Merger all outstanding certificates of membership ("Certificates") and Proprietary Leases ("Proprietary Leases") of the Co-Op and the Co-Op owners (the "Members") as of the Closing Date, (as determined based on the Closing Census to be delivered pursuant to Section 7.2(c) of the Agreement), shall be cancelled and be automatically converted into the right to receive a Proportionate Share of the Merger Consideration pursuant to Article 2 of the Agreement, and a new Certificate shall be issued to the Company such that, as a result of the Merger, the Company will be the sole and exclusive owner of the Surviving Corporation. As of the Effective Time, the Members shall cease to have any rights as members of the Co-Op.

(d) Immediately upon the Closing, the Company will cause the Co-Op (as the Surviving Corporation) to issue to each of the Members a lease, in the form of Exhibit A hereto (the "New Leases"), which will allow each Member to continue to occupy his or her respective unit for a period ending on January 6, 2017, subject to such Member's payment of his or her proportionate share of the annual operating expenses, utilities and association expenses attributable

to his or her unit, except that no property tax shall be included among such operating expenses. For these purposes, a Member's "proportionate share" shall be calculated as though all Members remained in occupancy at the Co-Op (i.e., a Member's proportionate share will not increase as occupancy in the Co-Op decreases). Each Member's New Lease may be terminated at any time by the Member without further liability upon thirty (30) days' prior written notice. The New Leases will be provided by the Company and the Co-Op as an accommodation, and neither the Company nor the Co-Op shall have any liability to any Member or other person who takes possession of or occupies a unit in the Co-Op pursuant to a New Lease by virtue of any pre-existing or after-arising condition in such unit (e.g., mold, inoperative appliances, etc.). So long as any Members continue to occupy the Co-Op pursuant to their New Leases during the referenced lease period, the Company will use commercially reasonable efforts, to the extent lawful, to ensure that its leasing activities do not unreasonably affect the safety and/or residential character of the Co-Op in a material adverse fashion.

(c) At the Effective Time all Proprietary Leases shall automatically terminate and each Member, by virtue of the Merger and without further action on his or her part, shall be deemed to have consented to the appointment and authorization of the Members' Representative.

(f) At the Effective Time, the current articles of incorporation attached as Exhibit C to this Plan will become the articles of incorporation of the Surviving Corporation and the by-laws attached as Exhibit D to this Plan will become the bylaws of the Surviving Corporation (the "Amended and Restated By-Laws").

(g) At the Effective Time, the directors of the Surviving Corporation shall consist of Nadim Ashi, Ramzi Ashi, and Michael Conaghan, and the President, Secretary, and Treasurer of the Surviving Corporation shall be Nadim Ashi, in each case to serve in each such capacities until their successors are duly elected or appointed or qualified.

## Article 2 Merger Consideration

2.1 **Merger Consideration.** For purposes of this Plan, the "Merger Consideration" will be an amount equal to twenty one million five-hundred thousand dollars (\$21,500,000.00) (the "Base Amount") less the amount of the Closing Liabilities to be paid at Closing pursuant to Section 2.2(a) hereof. The Merger Consideration shall be allocated and paid in accordance with Section 2.2 below.

2.2 **Payment of Merger Consideration.** The Company will pay the Merger Consideration as follows:

At the Closing, the Company will pay to the Members' Representative on behalf of each Member as of the Effective Time (as determined based on the Closing Census to be delivered pursuant to Section 7.2(c) of the Agreement) an amount (the "Closing Amount") equal to:

- (i) the Base Amount;
- (ii) plus all cash of the Co-Op on hand or located in any of the bank accounts of the Co-Op as of the Closing Date;

- (iii) *less* the amount of the Deposit, which shall be separately released by the Escrow Agent at Closing to the Members' Representative;
- (iv) *less* the amount of the Closing Liabilities to be paid by the Company at Closing; and
- (v) as adjusted pursuant to Section 2.2(b) below.

The foregoing amounts and adjustments shall be confirmed by the Parties in a closing statement executed and delivered at Closing and, upon receipt of the Closing Amount together with the Deposit, the Members' Representative shall immediately distribute such amount, less any additional common expenses of the Co-Op, including professional fees such as legal and accounting compensation and costs which shall be payable directly to such payee and shall proportionately reduce the amount payable hereunder to each Member, as follows:

- (1) to each Member his or her Proportionate Share of the Closing Amount *less* (A) each Member's Proportionate Share of the aggregate sum of fifty thousand dollars (\$50,000.00) (the "Holdback Amount"), which shall be delivered to and held by the Holdback Escrow Agent in accordance with Section 2.3; and (B) for each Member, the amounts (if any) of all taxes and assessments for real and personal property taxes due but not yet paid for the period prior to the Closing, of all rent and special assessments due but not yet paid to the Co-Op, of all unsatisfied mortgages and liens, and of all unpaid utilities and other expenses due but not yet paid, all with respect to the specific unit leased by such Member from the Co-Op; and
- (2) The amount of any taxes, assessments, rent, special assessments, mortgages, liens, utilities and other expenses with respect to any specific units, which are held back from each Member pursuant to Section 2.2(a)(1)(B) above, shall be disbursed and paid by the Members' Representative (in cooperation with the Co-Op) to satisfy such obligations of the Members at the Closing;

following which the Members' Representative shall provide written evidence of such distributions to the Company.

(b) All taxes and assessments for real and personal property taxes due but not yet paid for the period prior to the Closing and all operating expenses of the Co-Op (including the Real Property and the Building) during such period (including but not limited to Ground Lease rent, water, sewer, electric, gas, telephone and other utility charges, special assessments and other fees or charges due as of the Closing Date (whether or not invoiced by the provider as of such date)) shall be paid by the Co-Op at the Closing and prorated as of the Closing Date. Estimated utility charges shall be based on the most recently applicable rates (as reasonably agreed by the Parties) if the applicable charges have not been set or billed as of the Closing Date. If, as of the Closing, the property tax assessment for the Real Property for the calendar year during which Closing occurs has not been issued, then real property tax prorations shall be based on the prior year's property tax assessment, but the proration will be reconciled at the time of issuance of the current year's assessment by payment of an appropriate amount to the Company from the Holdback

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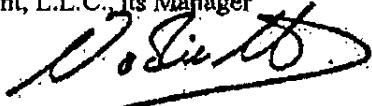
Amount (in the event of an increased assessment) or payment of an additional amount by the Company to the Holdback Amount (in the event of a decreased assessment).

*Signatures on Next Page*


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IN WITNESS WHEREOF, the parties have executed this Plan as of the date first written above.

**SC HILLCREST LLC,**  
a Florida limited liability company, by SC Property  
Acquisition, LLC, its Manager, by Fort Property  
Managers L.L.C., its Manager, by Fort Capital  
Management, L.L.C., its Manager

By:   
Nadim Ashi, Manager

**HILLCREST PROPERTY ACQUISITION  
LLC,**  
a Florida limited liability company

By:   
Nadim Ashi, Manager

**HILLCREST-BY-THE-SEA ASSOCIATES,  
INC.**

a Florida corporation not for profit

By:   
David F. Samhat, President



**ANNEX "A" TO PLAN OF MERGER**

**DEFINED TERMS**

**"Affiliate"** means, with respect to a particular Person, another Person that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, the Person in question.

**"Agreement"** means the Agreement and Plan of Merger, dated July 3, 2015 between the Company and the Co-Op, including any Annexes, Exhibits and Schedules hereto, as the same may be amended from time to time in accordance with its terms.

**"Agreement Date"** has the meaning set forth in the preamble of the Agreement.

**"Articles of Merger"** means the Articles of Merger to be filed pursuant to the Agreement to effectuate the Merger.

**"Certificates"** means the certificates of membership of the Co-Op.

**"Closing"** means the closing of the Contemplated Transaction.

**"Closing Census"** means the Closing census to be delivered pursuant to the Agreement.

**"Closing Date"** means the date on which the Closing occurs.

**"Closing Liabilities"** means the Co-Op's ascertained Liabilities as of the Closing Date, as specifically established in the certificate to be delivered by the Co-Op at Closing in accordance with the Agreement; provided, however, the Closing Liabilities shall not include the operating leases or the executory Liabilities of the Co-Op under its Contracts, to the extent such Liabilities arise from the Company's operation of the Co-Op and the Real Property after the Closing Date.

**"Company"** has the meaning set forth in the preamble of the Agreement.

**"Contemplated Transaction"** means the Merger and the other transactions expressly contemplated by the Agreement or the Transaction Documents.

**"Contract"** means each lease, license, contract, instrument and agreement, written or oral, to which the Co-Op is a party at the Closing Date, by which the Co-Op is bound or from which the Co-Op benefits.

**"Co-Op"** has the meaning set forth in the preamble of the Agreement.

**"Deposit"** means the Company's deposit on account with the Escrow Agent pursuant to the Agreement.

**"Dollars"** or **"\$"** means dollars of the United States of America.

**"Effective Time"** means the Company's deposit on account with the Escrow Agent pursuant to the Agreement.

"Escrow Agent" means Leopold Korn, P.A..

"Escrow Agreement" means an Escrow Agreement acceptable in form and content to the Parties and their respective counsel.

"Governmental Authority" means any federal, state, local or foreign government or any subdivision, agency, instrumentality, authority, department, commission, board or bureau thereof, provided, in each case, that the relevant action in any given circumstance has the force of Law, or any federal, state, local or foreign court, tribunal or arbitrator of competent jurisdiction.

"Holdback Escrow Agent" means a mutually agreed, reputable third-party.

"Law" means any provision of any federal, state, local or foreign law, statute, ordinance, charter, constitution, treaty, code, rule, regulation or guidelines, or any order, decree or ruling.

"Liability" or "Liabilities" means any debt, liability or obligation of any nature, whether secured, unsecured, recourse, non-recourse, liquidated, unliquidated, accrued, absolute, fixed, contingent, ascertained, unascertained, known, unknown or otherwise.

"Lien" means any security interest, lien, charge, mortgage, deed, assignment, pledge, hypothecation, claim, encumbrance, easement, restriction or interest of another Person of any kind or nature.

"Merger" has the meaning set forth in the Recitals of the Agreement.

"New Leases" has the meaning set forth in Section 1.1(d) of the Agreement.

"Party" or "Parties" means the Co-Op, the Company and, as applicable, the Members' Representative.

"Permitted Liens" shall have the meaning set forth in the Agreement.

"Person" means any corporation, partnership, joint venture, limited liability company, organization, entity, authority, or individual.

"Proportionate Share" means the percentage of the Merger Consideration to be distributed to each of the Members pursuant to Section 2.3 of the Agreement as determined for each Member by dividing (a) the aggregate face amount of all outstanding Certificates by (ii) the face amount of the Certificates held by such Member.

"Proprietary Leases" has the meaning set forth in Section 1.1(c) of the Agreement.

"Real Property" means the real property and associated improvements and fixtures described on Schedule 4.8 to the Agreement, together with all appurtenances, rights, privileges, development rights and easements location on, above or under such real property or benefiting, belonging or pertaining to the Land, and all right, title and interest of the Co-Op in and to such real property.

"Redevelopment" means the Company's contemplated redevelopment of the Property.

"Schedules" means the disclosure schedules that are attached to and part of the Agreement.

"Members" means the members of the Co-Op as of the Agreement Date and the Closing Date (as applicable in the context in which such term is used).

"Members' Representative" has the meaning set forth in Section 9.1 of the Agreement.

"Tax" means, collectively, any tax imposed by any Governmental Authority, including all income taxes, alternative or add on minimum tax, gross receipts, sales, use, ad valorem, franchise capital, capital, profits, license, withholding, payroll, employment, excise, unemployment, insurance, social security, severance, stamp, occupation, premium, property, environmental, windfall profit, customer duty transfer, documentary or other tax, governmental fee or like assessment or charge of any kind whatsoever, any information, reporting or backup withholding obligation, liability or penalty, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Authority responsible for the imposition of such taxes.

"Tax Mitigation Transaction" means any Section 1031 exchange transaction or other transaction or series of transactions undertaken or arranged by the Company or any assignee of the Company for the purpose of mitigating the tax impact of the Contemplated Transaction.

"Transaction Documents" means, other than the Agreement, all documents, agreements, certificates and similar items to be delivered in connection with the Contemplated Transactions.

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**EXHIBIT "A" TO PLAN OF MERGER**  
**AMENDED AND RESTATED ARTICLES OF INCORPORATION**  
**OF THE SURVIVING CORPORATION**

(attached)

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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
Hillcrest-By-The-Sea Associates, Inc.**

The undersigned, acting as the Incorporator of Hillcrest-By-The-Sea Associates, Inc. under Chapter 617 of the Florida Statutes, submits the following Articles of Incorporation.

ARTICLE I. NAME

The name of this corporation shall be Hillcrest-By-The-Sea Associates, Inc.. (the "Corporation").

ARTICLE II. PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS

The principal place of business and mailing address of the Corporation shall be:

9165 Collins Avenue  
Surfside, Florida 33154

ARTICLE III. DURATION AND COMMENCEMENT OF EXISTENCE

The Corporation shall have perpetual existence, commencing with the filing of its Articles of Incorporation with the Florida Department of State.

ARTICLE IV. PURPOSE

A. The Corporation is organized as a not for profit corporation for the purpose of providing housing on a cooperative basis to members who shall be entitled, solely by reason of their membership in the corporation, to occupy for dwelling purposes under proprietary leases, apartments in a building or buildings to be owned or leased by the Corporation.

B. As a means and incidental to accomplishing the purpose for which this corporation is being operated, it shall have such powers which now are or which hereafter may be conferred by law upon a corporation organized for the purposes hereinabove set forth or necessary or incidental to the powers so conferred or conducive to the attainment of the purposes of the corporation, subject to such limitations as are or may be prescribed by laws.

ARTICLE V. ELECTION OF DIRECTORS/OFFICERS

The directors and officers of the Corporation shall be elected in the manner set forth in the Bylaws of the Corporation. The names and addresses of the initial Directors and Officers of the Corporation are:

Directors: Nadim Ashi  
176 NE 43 Street  
Miami, FL 33137

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Ramzi Ashi  
176 NE 43 Street  
Miami, FL 33137

Michael Conaghan  
176 NE 43 Street  
Miami, FL 33137

President: Nadim Ashi  
176 NE 43 Street  
Miami, FL 33137

Secretary: Nadim Ashi  
176 NE 43 Street  
Miami, FL 33137

Treasurer: Nadim Ashi  
176 NE 43 Street  
Miami, FL 33137

#### ARTICLE VI. LIMITATIONS ON CORPORATE POWER

The corporate powers of the Corporation are as provided in Section 617.0302, Florida Statutes, except that no part of the assets or net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article IV hereof.

#### ARTICLE VII. REGISTERED AGENT

The street address of the registered office of the Corporation is 176 NE 43 Street, Miami, Florida 33137. The name of the initial registered agent of the Corporation at that address, who is authorized to receive service of process is Jeanine Nardone.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation as of this 14th day of October, 2016.



Nadim Ashi, Incorporator

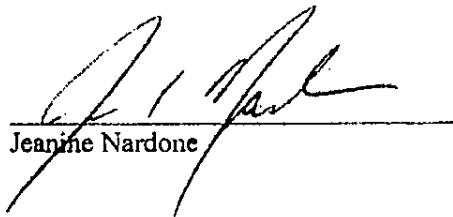
ACCEPTANCE OF REGISTERED AGENT DESIGNATED  
IN ARTICLES OF INCORPORATION

That Hillcrest-By-The-Sea Associates, Inc. desiring to organize under the laws of the State of Florida, has named Jeanine Nardone as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-referenced Corporation at 176 NE 43 Street, Miami, Florida 33137, the undersigned hereby agrees to act in this capacity, agrees to comply with the provisions of all statutes relative to the proper and complete performance of the duties of a registered agent, and accepts the duties and obligations of Section 617.0503, Florida Statutes.

Dated this 14th day of October, 2016.

  
\_\_\_\_\_  
Jeanine Nardone

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**EXHIBIT "B" TO PLAN OF MERGER**  
**AMENDED AND RESTATED BYLAWS**  
**OF THE SURVIVING CORPORATION**

(attached)

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**AMENDED AND RESTATED  
BYLAWS  
OF  
HILLCREST-BY-THE-SEA ASSOCIATES, INC.**

**A Florida Corporation Not For Profit**

**ARTICLE I. OFFICES; ADDRESSES**

The principal office of the Corporation in the State of Florida shall be located at 9165 Collins Avenue, Surfside, Florida 33154. This address may from time to time be changed by the Board of Directors. The Corporation may have such other offices either within or without the State of Florida, as the Board of Directors may determine or as the affairs of the Corporation may from time to time require.

The Corporation shall have and continuously maintain in the State of Florida, a registered office and a registered agent whose office is located in such registered office. The street address of the initial registered office is 176 NE 43 Street, Miami, Florida 33137 and the name of the initial registered agent of the Corporation at that address is Jeanine Nardone. The address of the registered office and the identity of the registered agent may from time to time be changed by the Board of Directors.

**ARTICLE II. MEMBERS**

**SECTION 1. QUALIFICATION.** The member or members of the Corporation shall consist of one or more persons designated or elected in accordance with Section 3 of this Article. The use of the plural term "members" shall be construed in the singular when the context so indicates.

**SECTION 2. POWERS AND VOTING RIGHTS.** The members shall have the power to elect the directors of the Corporation, and such other powers as are reserved to the members in Article III of these bylaws. Such power shall be exercised by voting at an annual, regular or special meeting, or by a written instrument, as provided in Sections 4, 5 or 10 of this Article.

**SECTION 3. DESIGNATION OR ELECTION; TERM OF OFFICE.** The initial member of the Corporation shall be HILLCREST PROPERTY ACQUISITION LLC, a Florida limited liability company.

**SECTION 4. ANNUAL MEETING.** A regular annual meeting of the members shall be held preceding the regular annual meeting of the Board of Directors, but not more than ten days preceding that meeting, at such place and time as shall be determined by the members and designated in the Notice or Waiver of Notice of the meeting. If there is more than one member serving and the members cannot agree as to a place and time of the meeting, then the place and time of the meeting shall be determined by the Chairman of the Board of Directors, and in such

event the meeting shall be held in the State of Florida unless otherwise agreed by all members serving at the time of a notice of such meeting.

**SECTION 5. REGULAR AND SPECIAL MEETINGS.** The members may provide by agreement the time and place, either within or without the State of Florida, for the holding of regular meetings, other than the annual meeting, of the members without other notice than such agreement. Any member may call a special meeting of the members. Such meetings shall be held at such time and place, and for such purposes, as may be designated in the notice of meeting by the person or persons calling the meeting; provided, however, that any regular or special meeting of the members shall be held in the State of Florida unless otherwise agreed by all members serving at the time of a notice or resolution of such meeting.

**SECTION 6. NOTICE OF SPECIAL MEETINGS.** Notice of special meetings of the members shall be in writing, signed by the member calling the meeting, and shall be served personally or sent to each other member by mail, telegram or electronic mail addressed to his last known address at least ten days before the time designated for such meeting. All notices of special meetings shall state the time and place of such meetings.

**SECTION 7. WAIVER OF NOTICE.** Any meeting of members and any action otherwise properly taken at such meeting shall be valid, if notice of the time, place and purposes of the meeting shall be waived in writing before, at or after the meeting by all members to whom timely notices were not sent as provided in these Bylaws.

**SECTION 8. QUORUM.** A majority of the members in office, present in person or by telephone, shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the members, but a smaller number may adjourn any such meeting to a later date. At least five days' notice of such adjourned meeting shall be given in the manner provided in paragraph 10 of this Article to each member who was not present at such meeting unless such members shall waive notice thereof.

**SECTION 9. ACTION BY MAJORITY VOTE.** Except as otherwise expressly required by law or these Bylaws, the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the members.

**SECTION 10. ACTION BY MEMBERS WITHOUT A MEETING.** Any action which may or must be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members. If at any time there is only one member serving, then any action which may or must be taken at a meeting of the members may be taken without a meeting if a written instrument, setting forth the action so taken, shall be signed by the member.

### **ARTICLE III. BOARD OF DIRECTORS**

**SECTION 1. POWERS.** Subject to the powers and voting rights of members as provided in Article II, the policies of the Corporation shall be determined, and its affairs shall be managed, by its Board of Directors. The Directors shall act only as a Board of Directors and the individual directors shall have no power as such. Directors must be natural persons who are 18 years of age or older, but need not be U.S. citizens and need not be residents of the State of Florida.

**SECTION 2. NUMBER.** The number of directors of the Corporation shall be no less than three, but such number may be increased by a resolution of the Board of Directors in the same manner as set forth in Article XIII hereof pertaining to amendments.

**SECTION 3. ELECTION OR DESIGNATION.** Members of the Board of Directors shall initially consist of the Directors named in the Articles of Incorporation, and thereafter shall consist of the persons who are elected from time to time in accordance with these By-laws by majority vote of the members of the Corporation then serving, or by written designation by the sole member of the Corporation if there is only one then serving.

**SECTION 4. TERM OF OFFICE.** Each director shall hold office for one year or until the election and qualification of his successor except as hereinafter otherwise provided for filling vacancies.

**SECTION 5. VACANCIES.** Vacancies in the Board of Directors shall be deemed to exist in the event of the death, resignation, or removal of an initial or elected director or in the event of an increase in the number of directors. Vacancies which are filled shall be filled by a majority vote of the members of the Corporation then serving, or by written designation by the sole member of the Corporation if there is only one then serving. Directors elected to fill a vacancy shall hold office for the remaining portion of the term of the director whose death, resignation, or removal caused the vacancy or, in the case of an increase in the number of directors, an elected director shall hold office until the annual meeting of directors next following such increase or until a successor director is elected and qualified, whichever occurs first.

**SECTION 6. REMOVAL OF DIRECTORS.** Directors may be removed from office at any time, with or without cause, upon a two-thirds vote of all of the members of the Corporation then serving, or by written designation by the sole member of the Corporation if there is only one then serving.

**SECTION 7. CHAIRMAN.** The Chairman shall preside over the Board of Directors, and the Vice-Chairman shall preside in the absence of the Chairman. The Chairman and the Vice-Chairman shall be elected annually by a majority of the members of the Board of Directors then serving. Said election shall be held at the time of the annual meeting of the Board of Directors, or in the event of a vacancy in the post, at any duly convened meeting following the occurrence of the vacancy.

**SECTION 8. ANNUAL MEETING.** A regular annual meeting of the Board of Directors shall be held at such place and time as shall be determined by the Board of Directors and designated in the Notice or Waiver of Notice of the meeting. Notwithstanding the preceding sentence, the regular annual meeting of the Board of Directors shall be held in the State of Florida unless otherwise agreed by all directors acting at the time of a notice of such meeting.

**SECTION 9. REGULAR AND SPECIAL MEETINGS.** The Board of Directors may provide by resolution the time and place, either within or without the State of Florida, for the holding of regular meetings, other than the annual meeting, of the Board of Directors without other notice than such resolution. Any director may call a special meeting of the Board of Directors. Such meetings shall be held at such time and place, and for such purposes, as may be designated in the notice of meeting by the person or persons calling the meeting. Notwithstanding the three

preceding sentences, any regular or special meeting of the Board of Directors shall be held in the State of Florida unless otherwise agreed by all directors acting at the time of a notice or resolution of such meeting.

**SECTION 10. NOTICE OF SPECIAL MEETINGS.** Notice of special meetings of the Board of Directors shall be in writing, signed by the Chairman, President, or the Secretary, and shall be served personally or sent to each director by mail, telegram or electronic mail addressed to his last known address at least ten days before the time designated for such meeting. All notices of special meetings shall state the time and place of such meetings.

**SECTION 11. WAIVER OF NOTICE.** Any meeting of the Board of Directors and any action otherwise properly taken at such meeting shall be valid, if notice of the time, place and purposes of the meeting shall be waived in writing before, at or after the meeting by all directors to whom timely notices were not sent as provided in these Bylaws.

**SECTION 12. QUORUM.** A majority of the directors in office, present in person or by telephone, shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a smaller number may adjourn any such meeting to a later date. At least five days' notice of such adjourned meeting shall be give in the manner provided in paragraph 10 of this Article to each director who was not present at such meeting unless such directors shall waive notice thereof.

**SECTION 13. ACTION BY MAJORITY VOTE.** Except as otherwise expressly required by law or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

**SECTION 14. ACTION BY DIRECTORS WITHOUT A MEETING.** Any action which may or must be taken at a meeting of the directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors.

#### **ARTICLE IV. COMMITTEES**

**SECTION 1. EXECUTIVE COMMITTEE - CONSTITUTION AND POWERS.** The Board of Directors may, by resolution adopted by a majority of the directors in office, designate one-third of their number but not less than three members, to constitute an Executive Committee, who shall have and may exercise, so far as may be permitted by law, such authority as shall be delegated to it by the Board of Directors in the management of the Corporation. The Executive Committee shall keep a record of its acts and shall promptly report such acts to the Board of Directors.

**SECTION 2. EXECUTIVE COMMITTEE - ORGANIZATION, MEETINGS, ETC.** The President of the Corporation shall be an ex officio member of the Executive Committee. The Executive Committee shall be presided over by a Chairman, who may be the Chairman of the Board of Directors and who shall be elected annually by a majority of the members of the Board of Directors then serving. Said election shall be held at the time of the annual meeting of the Board of Directors or, in the event of a vacancy in the post of Chairman, at any duly convened meeting following the occurrence of the vacancy. In the absence of any such Chairman of the Executive Committee at any meeting of the Executive Committee, the Committee shall appoint a Chairman of the meeting.

The Executive Committee may adopt rules governing the time of, and/or method of calling and/or of holding, its meetings and may adopt rules governing the conduct of its affairs.

**SECTION 3. EXECUTIVE COMMITTEE - QUORUM AND MANNER OF ACTING.** A majority of the members of the Executive Committee then in office shall constitute a quorum for the transaction of business, and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the Executive Committee. The members of the Executive Committee shall act only as a committee.

**SECTION 4. ADVISORY COMMITTEE - CONSTITUTION AND POWERS.** The Board of Directors may, by resolution adopted by a majority of the directors in office, establish Advisory Committees with such authority and responsibilities as the Board of Directors may from time to time determine.

**SECTION 5. OTHER COMMITTEES.** The Board of Directors may also, by resolution of a majority of the Directors present in person at a meeting at which a quorum is present, establish such other committees, not having the authority of the Board of Directors in the management of the Corporation, as it deems necessary or proper and, to the extent permitted by law, may delegate to any such committee such powers as the Board of Directors shall determine.

**SECTION 6. TERM OF OFFICE.** Each member of a committee shall continue to serve until the next annual meeting of the Board of Directors or until his successor is appointed, whichever occurs later; unless the committee shall be sooner terminated, or such member is removed from such committee, or such member shall cease to qualify as a member thereof.

## **ARTICLE V. OFFICERS**

**SECTION 1. OFFICERS.** The officers of the Corporation shall be a President, a Secretary, and a Treasurer, each to have such duties or functions as are provided in these Bylaws or as the Board of Directors may from time to time determine. Officers need not be chosen from among the Directors. Titles other than President, Secretary, and Treasurer may be used so long as the duties or functions of each such officer remains the same. The Board of Directors may elect such additional officers or assistant officers as it may from time to time determine. One person may hold more than one office, except that the offices of President and Secretary shall not be combined in one person.

**SECTION 2. TERM.** The officers of the Corporation shall first be elected by the initial Board of Directors, and thereafter shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. The term of office of each officer (including any officer who may occupy an additional office created by the Board of Directors) shall be one year and until his successor is elected and has qualified.

**SECTION 3. REMOVAL.** Any officer elected or appointed by the Board of Directors may be removed, either with or without cause, by resolution passed by the Board of Directors at any regular or special meeting, but only by a majority vote of all the directors then in office.

**SECTION 4. RESIGNATIONS.** Any officer may resign at any time, orally or in writing, by notifying the Board of Directors. Such resignation shall take effect at the time therein specified and the acceptance of such resignation shall not be necessary to make it effective.

**SECTION 5. VACANCIES.** A vacancy in any office caused by death, resignation, removal, disqualification or other cause may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

**SECTION 6. PRESIDENT.** The President shall be the chief officer and spokesman of the corporation, shall have general supervision over the affairs of the corporation, and shall perform all duties incident thereto and such other duties as may from time to time be assigned to him by the Board of Directors.

**SECTION 7. TREASURER.** The Treasurer shall collect and keep an account of all moneys received and expended for the use of the Corporation; shall deposit sums received by the Corporation in the name of the Corporation in such depositories as shall be approved by the Board of Directors; shall make reports of the finances of the Corporation at each annual meeting and when called upon by the Chairman; and shall perform such related duties as shall be directed by the Board of Directors, or the President. The funds, books and vouchers in the hands of the Treasurer shall at all times be subject to the inspection, supervision and control of the Board of Directors and the President, and at the expiration of his term of office, the Treasurer shall turn over to the successor in office all books, monies and other properties.

**SECTION 8. SECRETARY.** The Secretary shall act as Secretary of all meetings of the Board of Directors and of the Executive Committee and shall keep the minutes thereof in the proper book or books to be provided for that purpose; shall see that all notices required to be given by the Corporation are duly given and served; shall have charge of the other books, records and papers of the Corporation; shall see that the reports, statements and other documents required by law are properly kept and filed; and shall, in general, perform all duties incident to the office of Secretary and such related duties as may from time to time be assigned by the Board of Directors or the President.

**SECTION 9. OTHER OFFICERS.** Other officers elected or appointed by the Board of Directors shall, in general, perform such duties as shall be assigned to them by the President, or the Board of Directors.

## **ARTICLE VI. GRANTS, CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, VOTING OF SECURITIES, ETC.**

**SECTION 1. EXECUTION OF CONTRACTS.** The Board of Directors, except as otherwise provided in these Bylaws, may prospectively or retroactively authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation, and in the administration of an approved program, to enter into any contract or execute and deliver any instrument, and any such authority may be general or confined to specific instances.

**SECTION 2. LOANS.** The Board of Directors may prospectively or retroactively authorize the President or any other officer or agent of the Corporation; (i) to obtain loans and advances at any time for the Corporation from any bank, trust company or other institution, or from any firm,

corporation or individual; (ii) for such loans and advances to make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation; and (iii) when authorized to do so to pledge and hypothecate or transfer any securities or other property of the Corporation as security for any such loans or advances. Such authority conferred by the Board of Directors may be general or confined to specific instances. No loans shall be made by the Corporation to any director or officer thereof.

**SECTION 3. CHECKS, DRAFTS, ETC.** All checks, drafts and other orders for payment of money out of the funds of the Corporation and all notes and other evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President of the Corporation.

**SECTION 4. INVESTMENTS.** The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it according to the judgment of the Board of Directors, without being restricted to the class of investments which a trustee is or may hereafter be permitted by law to make or by any similar restrictions.

**SECTION 5. DEPOSITS.** The funds of the Corporation not otherwise employed shall be deposited from time to time to the order of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select or as may be selected by any one or more officers or agents of the Corporation to whom such power may from time to time be delegated by the Board of Directors.

**SECTION 6. VOTING OF SECURITIES HELD BY THE CORPORATION.** Stocks and other securities owned by the Corporation shall be voted, in person or by proxy, as the Board of Directors or the Executive Committee may specify. In the absence of any direction by the Board of Directors, such stocks and securities shall be voted as the President may determine.

## **ARTICLE VII. COMPENSATION OF OFFICERS AND DIRECTORS**

Salaries or other compensation of the officers and directors may be fixed from time to time by the Board of Directors, provided that such salaries and compensation shall not be excessive in amount and shall be for services which are reasonable and necessary for the performance of the Corporation's charitable purposes.

Further, the Board of Directors may provide for the reimbursement to officers and directors of expenses for attendance at regular or special meetings of the Corporation, and of other expenses incurred in the course of performing their duties, so long as any such expenses are not excessive in amount, and are for purposes which are reasonable and necessary for the performance of the Corporation's charitable purposes. Nothing herein contained shall be construed to preclude any officer or director from serving the Corporation in any other capacity and receiving compensation therefor, provided such compensation shall not be excessive in amount and shall be for services which are reasonable and necessary for the performance of the Corporation's purposes.

## **ARTICLE VIII. BOOKS AND RECORDS**

**SECTION 1. BOOKS AND RECORDS.** There shall be kept at the principal office of the Corporation, correct books of accounts of all the business and transactions of the Corporation.

## **ARTICLE IX. ANNUAL AUDIT**

**SECTION 1. ANNUAL AUDIT.** The Board of Directors may require that an audit by an independent Certified Public Accountant be made annually of the books and accounting records of the Corporation.

## **ARTICLE X. SEAL**

**SECTION 1. SEAL.** The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation and the year of its incorporation.

## **ARTICLE XI. FISCAL YEAR**

**SECTION 1. FISCAL YEAR.** The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

## **ARTICLE XII. LIABILITY AND INDEMNIFICATION**

**SECTION 1. LIABILITY.** In the absence of fraud or bad faith, the members and directors of the Corporation shall not be personally liable for its debts, obligations or liabilities.

**SECTION 2. INDEMNIFICATION.** The Corporation shall indemnify any member, director or officer, or former member, director or officer of the Corporation, or any person who may have served at its request as a member, director or officer of another corporation to the fullest extent allowed by law against expenses actually and necessarily incurred in connection with the defense of any action, suit or proceeding in which he is made a party by reason of being or having been such member, director or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit, or proceeding to have been derelict in the performance of his duties as a member, director or officer. Such indemnification shall not be deemed exclusive of any other rights to which such member, director or officer may be entitled under any Bylaw, agreement, vote of the Board of Directors or otherwise.

## **ARTICLE XIII. AMENDMENTS OF BYLAWS**

**SECTION 1. AMENDMENTS BY DIRECTORS.** Except as provided in paragraphs 2 and 3 of this Article, these Bylaws or any one or more of the provisions thereof may at any duly constituted annual, regular or special meeting of the Board of Directors, by two-thirds vote of the directors present in person at such meeting, be amended by changing, altering, suspending, supplementing or repealing the same.



**SECTION 2. CHANGE OF PLACE OF ANNUAL MEETING.** No amendment to these Bylaws changing the time or place for holding any annual meeting of the Board of Directors for the election of directors shall be made within five days preceding the holding of any such meeting.

**SECTION 3. AMENDMENTS AFFECTING POWERS AND RIGHTS OF MEMBERS.** No amendment to Article II of these Bylaws, or to any other provision of these Bylaws that relates to the powers or rights of the members of the Corporation, shall be made without the consent of the majority of the members of the Corporation then serving, or without the consent of the sole member of the Corporation if there is only one then serving.

#### **ARTICLE XIV. AMENDMENTS OF ARTICLES OF INCORPORATION**

Any provision of the Articles of Incorporation of the Corporation may be amended by the Board of Directors (in the manner provided herein) with the approval of the majority of the members of the Corporation. The action by the Board of Directors to adopt an amendment to the Articles of Incorporation must be taken either (i) by unanimous written consent of the directors pursuant to Section 14 of Article III of these Bylaws, or (ii) at any duly constituted annual, regular or special meeting of the Board of Directors, by two-thirds vote of the directors present in person at such meeting, if at least ten days written notice is given of intention to amend the Articles of Incorporation at such meeting. No amendment to any provision of the Articles of Incorporation shall become effective without the consent of the majority of the members of the Corporation then serving, or without the consent of the sole member of the Corporation if there is only one then serving.