

EXHIBIT « 5 »

BY-LAWS OF

**HILLCREST COUNTRY CLUB NO. 15
CONDOMINIUM, INC.
AN ADULT COMMUNITY**

A corporation not for profit organized under the laws of the State of Florida

1. **Identity.** These are the By-Laws of HILLCREST COUNTRY CLUB NO. 15 CONDOMINIUM, INC (the “Association”), a corporation not for profit incorporated under the laws of the State of Florida, organized for the purpose of administering that certain condominium located in Broward County, and known as HILLCREST COUNTRY CLUB APARTMENTS NO. 15, A CONDOMINIUM (the “Condominium”).
 - 1.1 **Principal Office.** The principal office of the Association shall be at 4800 Hillcrest Lane, Hollywood, Florida 33021, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.
 - 1.2 **Fiscal Year.** The fiscal year of the Association shall be the calendar year.
 - 1.3 **Seal.** The seal of the Association shall bear the name of the corporation, the word “Florida” the words “Corporation Not for Profit”, and the year of incorporation.
2. **Definition.** For convenience, these By-Laws shall be referred to as the “By-Laws” and the Articles of Incorporation of the Association as the “Articles”. The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declaration of Condominium (the “Declaration”) creating the Condominium and to be recorded in the Public Records of Broward County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.
3. **Members.**
 - 3.1 **Annual Meeting.** The annual members’ meeting shall be held on the first Monday in the month of February (or such other date as may be fixed by the Board of Directors) at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than twelve (12) months after the last preceding annual meeting, The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board, the first annual meeting shall be held on the first Monday in the month of February in the year following the year in which the Declaration is recorded.
 - 3.2 **Special Meeting.** Special members’ meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from members of the Association holding a majority of the voting interests of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

3.3 Notice of meeting; Waiver of notice. Notice of a meeting of members stating the time and place and the purpose(s) for which the meeting is called shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of the annual meeting shall be sent by mail, email or hand-delivered to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the member as it appears on the roster of members. The posting and mailing of the notice shall be effected not less than fourteen (14) days, nor more than sixty (60) days, prior to the date of the meeting. Proof of posting and mailing of the notice shall be given by an affidavit of an officer and shall be retained in the Official Records of the Association.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member) shall constitute such member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.4 Quorum. A quorum at members' meeting shall be attained by the presence, either in person or by proxy, of persons entitled to cast not less than a majority of the voting interests of members of the Association.

3.5 Voting.

(a) **Number of Votes.** In any meeting of members, the Owners of units shall be entitled to cast one vote for each Unit owned as determined in the manner set forth in the Articles of Declaration. The vote of a Unit shall not be divisible.

(b) **Required Vote.** The acts approved by members holding not less than a majority of the voting interests of members of the Association who are present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon Unit Owners for all purposes except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners (or Owners)" and "majority of the members" shall mean members holding not less than a majority of the voting interests of such members and not a majority of such members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained, except as otherwise required by applicable law or specifically provided to the contrary in the Declaration, the Articles or these By-Laws. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the voting interests of members and not of such members themselves, except as otherwise required by applicable law or specifically provided to the contrary in the Declaration, the Articles or these By-Laws.

(c) **Voting Members.** The right to vote shall be established by the roster of members. If a Unit is owned by more than one person, any joint or co-owner may cast the vote for the Unit.

- 3.6 Proxies.** Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the Unit (as above described) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies must be Unit Owners.
- 3.7 Adjourned Meeting.** If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, without further notice of such adjourned meeting being required. Except as provided by law, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.
- 3.8 Order of Business.** If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:
- (a) Call to order;
 - (b) Appointment of a chairman of the meeting (who need not be a member or director);
 - (c) Proof of notice of the meeting or waiver of notice;
 - (d) Reading of minutes;
 - (e) Reports of officers;
 - (f) Reports of committees;
 - (g) Appointment of inspectors of election;
 - (h) Determination of number of Directors;
 - (i) Election of Directors;
 - (j) Unfinished business;
 - (k) New business;
 - (l) Adjournment;
- Such order may be waived in whole or in part by direction of the chairman.
- 3.9 Minutes of Meeting.** The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

4. Directors.

4.1 Membership. The affairs of the Association shall be governed by a Board of Directors consisting of five (5), seven (7), or nine (9) directors. The members of the first Board shall consist of those directors named in the Articles. Directors must be Unit Owners.

4.2 Election of Directors. The election of Directors shall be conducted in the following manner:

- (a) Election of Directors shall be held at each annual member's meeting.
- (b) Nominations for Directors and additional directorships created at the meeting shall be made from the floor.
- (c) The election shall be by written ballot (unless dispensed with by the appropriate constituency of members holding not less than a majority of the applicable voting interests of the Association represented at the meeting). Each member shall be entitled to cast one vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. The term of each Director shall be for one (1) year.
- (d) Prior to the annual meeting the President may appoint a Nominating Committee to establish a slate of Directors to be elected at the annual meeting. Nothing herein shall limit the ability of any member to nominate or to be nominated from the floor at the Annual meeting.

4.3 Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the President with approval of a majority of the remaining Directors.
- (b) Any Directors elected may be removed in the manner provided by law. The conveyance of all Units owned by Director or by the Unit owner of which the Director is a designee shall constitute the written resignation of such Director.

4.4 Term. Except as provides herein to the contrary, the term of each Director's service shall extend until the annual meeting of the members at which his term expires and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed members of the Board of Directors shall be held within ten (10) days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed, and no further notice to the Board of the organizational meeting shall be necessary.

4.6 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, email, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings shall be posted conspicuously on

the Condominium Property at least forty-eight (48) hours in advance for the attention of the members of the Association, except in the event of an emergency, provided that Unit Owners need not be recognized, at any such meeting.

4.7 Special Meetings. Special meetings of the Directors can be called by the President, and must be called by the President or Secretary at the written request of one-third; (1/3) of the Directors. Notice of the meeting shall be given personally or by mail, email, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three (3) days prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners and notice of a special meeting shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance for the attention of the members of the Association, except in the event of an emergency, provided that Unit Owners shall not be permitted to participate, and need not be recognized, at any such meeting.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.9 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of (or specific) Directors is specifically required by the Declaration, the Articles or these By-Laws.

4.10 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.11 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside).

4.12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

- (a) Proof of due notice of meeting;
- (b) Reading and disposal of any unapproved minutes;
- (c) Reports of officers and committees;
- (d) Election of officers;
- (e) Unfinished business;
- (f) New business;
- (g) Adjournment;

Such order may be waived in whole or in part by direction of the presiding officer.

4.13 Minutes of meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

4.14 Executive Committee other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Condominium, (b) to determine the Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, (c) to adopt or amend any rules and regulations covering the details of the operation and use of the Condominium Property, or (d) to exercise any the powers set forth in Paragraph (g) and (p) of Section 5 below.

The Board may by resolution also create other committees and appoint persons to such committees and invest in such committees such powers and responsibilities as the Board deem advisable.

5. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining the Common Elements.
- (b) Determining the expenses required for the operation of the Condominium and the Association.
- (c) Collecting the Assessments for Common Expenses from Unit Owners.
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.
- (e) Adopting and amending rules and regulations concerning the details of the operation and use the Condominium Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 13 hereof.
- (f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefore.
- (g) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association or its designee.
- (h) Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee.

- (i) Selling, leasing, mortgaging or otherwise dealing with Units acquired by, and subleasing Units leased by, the Association, or its designee.
- (j) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (k) Obtaining and reviewing insurance for the Condominium Property.
- (l) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (m) Enforcing obligations of the Unit Owners, allocating income and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- (n) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners.
- (o) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting on and/or security interests in Association owned property; provided, however, that the consent of members in good standing holding not less than two-thirds (2/3rds) of the voting interests represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of \$10,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph (o) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect such Unit Owner's Unit.
- (p) Contracting for the management and maintenance of the Condominium Property and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such function as the submission of proposals, collection or Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Act, including but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (q) Exercising (i) all powers specifically set forth in the Declaration, the Articles. These By-Laws, and in the Florida Condominium Act, and (ii) all powers incidental thereto, and all other powers of a Florida corporation not for profit.
- (r) Imposing a lawful fee in connection with the approval of the transfer, sale or sublease of Units, not to exceed the maximum amount permitted by law.
- (s) May continue membership and participation in the Presidents' Council of Hillcrest Country Club Apartments, Inc.

6. Officers.

6.1 Executive Officers. The executive officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (Secretary need not be a Director), all of whom shall be elected by, the Board of Directors and who may be a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers must be Unit Owners.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.

6.3 Vice- President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice-president of an association and as shall otherwise be prescribed by the Directors.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

7 Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers may be compensated for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

8 Resignations. Any Director or officer may resign his post at any time by writing resignation delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such later date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or officer or by the unit owner of which such Director or officer is a designee shall constitute a written resignation of such Director or officer.

- 9 **Fiscal Management.** The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

9.1 **Budget.**

- (a) **Adoption by Board Items.** The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expenses and contain at least all items set forth in Section 718.504 (20) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount of reserves shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item.

Reserves shall not be required if the members of Association have, by a majority vote at a duly called meeting of members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

- i. **Notice of Meeting.** A copy of the proposed budget shall be mailed or hand-delivered to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. The meeting shall be open to the Unit Owners, provided that Unit Owners shall not have the right to participate, and need not be recognized, at such meeting.
- ii. **Special Membership Meeting.** If a budget is adopted by the Board of Directors which requires Assessments against such Unit Owners in any year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of Owners holding not less than ten percent (10%) of the voting interests of the Association, a special meeting of the Unit Owners shall be held within thirty (30) days of delivery of such application to the Board of Directors. Each Unit Owner shall be given at least the (10) day's notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners holding not in excess of 50% of the voting interests of the Association.
- iii. **Determination of Budget Amount.** In determining whether a budget requires Assessments against Unit Owners in any year exceeding one hundred fifteen percent (115%) of Assessments for the preceding year. There shall be excluded in the computations of any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of Condominium Property or in respect of anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation

Assessments for improvements to the Condominium Property and all special Assessments against specific Unit Owner (s).

(b) **Adoption by Membership.** In the event that the Board of Directors shall be unable to adopt a budget in accordance with the requirements of Subsection 9.1 (a) above, the Board of Directors may call a special meeting of Unit Owners for the Purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, or propose a budget in writing to the members, and if such budget is adopted by the members it shall become the budget for such year (subject to later amendment as contemplated herein).

9.2 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually, if possible, at least 10 days proceeding the year for which the Assessments are made. Such assessments shall be due in equal monthly instalments, payable in advance on the first day of each month of the year for which the Assessments are made. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and monthly instalments on such Assessment shall be due upon each instalment payment date until changed by an amended Assessment. In the event the annual Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 9.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which an amended Assessment is made shall be payable in as many equal instalments as there are months of the fiscal year left as of the date of such amended Assessment, each such monthly instalment to be paid on the first day of the next ensuing month. If only a partial month remains, the amended Assessment shall be paid on the first day of the next ensuing month. If only a partial month remains, the amended Assessment shall be paid with the next regular instalment in the following year, unless otherwise directed by the Board in its resolution. In lieu of amending the budget and annual assessments, the Board of Directors may elect to adopt a special assessment in the amount of the deficiency in the manner provided herein.

9.3 Assessments for Charges. Charges by the Association against members for other than Common Expenses shall be payable in advance. These charges may be collected by Assessments in the same manner as Common Expenses, and when circumstances permit, those charges shall be added to the Assessments for Common Expenses. Charges for other than Common Expenses may be made only after approval of a member or when expressly provides for in the Declaration or the exhibits annexed thereto, as the same may be amended from time to time.

9.4 Assessments for Emergencies. Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due immediately upon notice given to the Unit Owners concerned, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of Assessment.

9.5 Depository. The depository of the Association shall be such bank(s) or savings and loan association(s) in the State as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or contributions to working capital or otherwise may be co-mingle in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors.

9.6 Acceleration of Assessments Upon Default. If a Unit Owner shall be in default in the payment of an instalment upon an Assessment, the Board of Directors or its agent may accelerate the remaining instalments of the Assessment upon notice to the Unit Owner, and the then unpaid balance of the Assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.

9.7 Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.

9.8 Accounting Records and Reports. The Association shall maintain accounting in the State, according to accounting practices normally used by similar associations or the manager under any applicable management contract. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each unit designating the name and current mailing address of the Unit Owner, the amount of each Assessment, the dates and amount in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each unit Owner annually.

Within sixty (60) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The **report** shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- a. Cost for security;
- b. Professional and management fees and expenses;
- c. Taxes
- d. Cost for recreation facility;
- e. Expenses for refuse collection and utility services;
- f. Expenses for lawn care;
- g. Cost for building maintenance and repair;
- h. Insurance costs;
- i. Administrative and salary expenses; and
- j. General reserves, maintenance reserves and depreciation reserves.

9.9 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as determined by the Board.

9.10 Notice of Meeting. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

10. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may reply upon the accuracy of such information for all purposes until notified in writing of changes therein. Only Unit Owners of record on the

date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence of their interest and shall waive in writing notice of such meeting.

11. **Parliamentary Rules.** Robert's Rules of Order (latest edition) shall govern the conduct of the Association meeting when not in conflict with the Declaration, the Articles or these By-Laws.
12. **Amendments.** Except as in the Declaration provided otherwise, these By-Laws may be amended in the following manner:
 - 12.1 **Notice.** Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered and shall comply with the provisions of Section 718.112 (2) (d), Florida Statutes.
 - 12.2 **Adoption.** A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by members holding not less than ten (10%) percent of the voting interests of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be by members holding in excess of 66-2/3% of the voting interests of the Association represented at a meeting at which a quorum has been attained.
 - 12.3 **Proviso.** No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units without the written consent of said mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.
 - 12.4 **Execution and Recording.** A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the public Records of the County
13. **Rules and Regulations.** Attached hereto as Schedule A and made a part hereof are rules and regulations concerning use of portions of the Condominium. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations, except that Owners of not less than a majority of the voting interests of the Association represented at a meeting at which a quorum is present may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof.
14. **Construction.** Wherever the context so permits, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.
15. **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

The foregoing was adopted as the By-Laws of HILLCREST COUNTRY CLUB NO. 15 CONDOMINIUM, INC., a corporation not for profit under the laws of the State of Florida, on the _____ day of _____ 2018

Approved:

President

Secretary

Amendments February, 11th, 2018:

1. Inclusion of email as another form of communications listed; i.e. mail, email, telephone, hand delivered or telegraph as noted in clauses 3.3, 4.6, 4.7,
2. Clause 4.1 "Board of Directors consisting of five (5), seven (7), or nine (9) directors" rather than "Board of Directors consisting of seven (7)"