

**CORPORATE RESOLUTION OF THE BOARD OF DIRECTORS OF
THE ISLAND HOUSE APARTMENTS, INC.
AND CERTIFICATE OF AMENDMENT
TO THE HOUSE RULES OF
THE ISLAND HOUSE APARTMENTS, INC.**

THIS CORPORATE RESOLUTION OF THE BOARD OF DIRECTORS OF THE ISLAND HOUSE APARTMENTS, INC. AND CERTIFICATE OF AMENDMENT TO THE HOUSE RULES OF THE ISLAND HOUSE APARTMENTS, INC. is executed this 16 day of April, 2021, by the undersigned on behalf of **The Island House Apartments, Inc. ("Association")**, a Florida for profit corporation.

RECITALS

- A.** The Association is the corporation organized and existing for the purpose of acquiring, owning, erecting, leasing and operating a cooperative apartment building, in accordance with the Proprietary Lease, Articles of Incorporation and By-Laws of The Island House Apartments, Inc.
- B.** Article IV, Section B, of the Association's Articles of Incorporation provides, in part, that "[t]he stock and accompanying proprietary lease shall be transferred only to such person, persons, firms or corporations who have complied with the requirements that shall from time to time be established by the Board of Directors, and who have also been approved by a majority vote (which shall be by secret ballot if requested by any director present) of the Board..."
- C.** The Cooperative Plan Section of the Association's Proprietary Lease provides, in part, that "[i]n the event more than one individual, or a firm, or partnership, or a corporation is named as Lessee, each and every individual, or each and every member of the firm or partnership, and each and every stockholders of the corporation must be approved by the board of Directors of the Lessor corporation..."
- D.** Paragraph F of the section of the Proprietary Lease entitled "Covenants of Lessee" provides, in pertinent part, as follows:
- The Lessor may from time to time establish such rules as its Board of Directors may deem necessary for the management and control of the building, and may also from time to time alter, amend and repeal such rules, and this lease shall be in all respects subject to such rules, which, when a copy thereof has been furnished to the Lessee, shall be taken to be part hereof, and the Lessee shall obey all such rules and see that they are faithfully observed by the family, guests, employees and subtenants of the Lessee, it being understood that such rules shall apply to and be binding on all of the tenants of the building, whether stockholders of the Lessor or not...
- E.** Section 3 of Article IX of the Association's By-Laws, entitled "House Rules," provides as follows:

The Board of Directors shall establish uniform rules and regulations for the conduct of the occupants and guests of the co-operative

apartment buildings and grounds. The house rules and regulations may be modified or amended by an affirmative vote of a majority of the Board of Directors at the annual meeting, or at any regular or special meeting, provided, however, that no house rule shall be changed until written notice of the proposed change shall be given to each Director and stockholder not less than ten (10) days prior to the meeting.

- F. The Association's Board of Directors has proposed rules to clarify screening procedures, both for legal entity stock purchasers and non-legal entity stock purchasers.
- G. All Directors and stockholders were provided with written notice of the proposed rule changes, which are detailed below, in accordance with Article IX of the By-Laws and Section 719.106, Florida Statutes.
- H. The proposed rules, specified in the attached Exhibit "A," were considered and adopted by at least a majority of the Board of Directors at a Meeting of the Board of Directors, at which a quorum was present, held on **Wednesday, March 24, 2021**.


NOW, THEREFORE, on behalf of the Association's Board of Directors, the undersigned hereby state as follows:

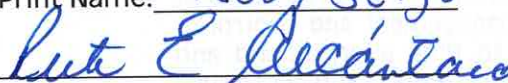
1. The above Recitals are true and correct and are incorporated herein by reference.
2. The Association's House Rules are hereby amended to include the rules attached hereto as Exhibit "A."

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seal as of the date above written.

Signed in the presence of:

THE ISLAND HOUSE APARTMENTS, INC.




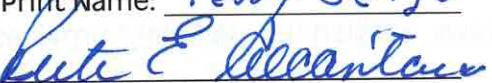
Print Name: TEODY SEIJO


Print Name: RUTH ALCANTARA

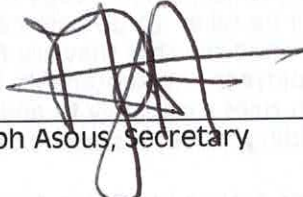
BY: 

Joseph Harrison, President



Print Name: TEODY SEIJO



Print Name: RUTH ALCANTARA

BY: 

Joseph Asous, Secretary

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 JENNIFER COOTE
Notary Public - State of Florida
Commission # GG 319120
My Comm. Expires Apr 2, 2023
Bonded through National Notary Assn.

Jennifer Coote

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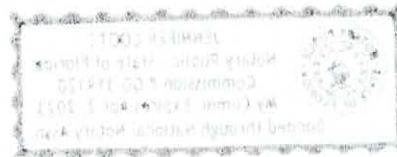
STATE OF FLORIDA

COUNTY OF HAMILTON

The following is a true and correct copy of the original as the same was presented to me by the person or persons who claim to be the owner or owners of the same, and I have compared the same with the original and find it to be a true and correct copy of the same.

EXHIBIT "A"

[Faint, illegible text and signatures]



THE ISLAND HOUSE APARTMENTS, INC. (the "Association")

PROPOSED AMENDMENTS TO HOUSE RULES

New language is indicated by underlined type.

Removed language is indicated by ~~stricken type~~.

LEGAL ENTITY SCREENING CRITERIA

Pursuant to the Association's House Rules, and Article IV of the Articles of Incorporation of The Island House Apartments, Inc., any prospective purchaser of stock or prospective sub-lessee of an apartment must have Board approval. The term "prospective purchaser" includes legal entity purchasers, such as corporations, limited liability companies, partnerships and trusts (collectively, "Legal Entity Purchasers"). Accordingly, the Approval Procedure set forth within the House Rules must be adhered to for all Legal Entity Purchasers of stock within the Association. Such approval procedure shall include the following:

1. Application – Obtain and file with manager "Application for Proprietary Lease."
2. Reference Letters – Three personal reference letters are required, preferably including one letter from a stockholder who knows applicant and supports the application for residence.
3. A credit report and background check are required.
 - a. The credit report and background check performed on the Legal Entity Purchaser will seek information pertaining to property ownership, tax liens, bankruptcy, judgments, criminal history, litigation and related information involving the Legal Entity Purchaser.
 - b. The credit report and background check performed on the Legal Entity Purchaser shall be ongoing in nature; meaning, if questionable information, in the Board's sole discretion, is found regarding a Legal Entity during an initial credit and background check, the Association reserves the right to conduct further investigation into such matter(s). Consent from the authorized representative of the Legal Entity Purchaser to perform a credit report and background check on the Legal Entity Purchaser shall necessarily include the consent to conduct the full extent of investigation deemed necessary and prudent by the Board, in its sole discretion.
 - c. A credit report and background check will also be performed for all proposed occupants age 18 or older, dependent children age 18 or older who are members of the parents' household, as well as the beneficial owners / members / shareholders / directors / administrators of the legal entity.

4. Personal Interview – All applicants (including spouses, dependent children age 18 or older who are members of the parents' household, beneficial owners / members / shareholders / directors / administrators of the legal entity, and other proposed occupants) must be personally interviewed by two Board Members. Their recommendation is to be submitted to the Board. If only one Board Member or no Board Members are available, the President will designate a substitute or substitutes from other stockholders.
5. Applicants must sign an agreement to abide by the Rules and By-Laws of the Island House.
6. Board Action – After the above is completed, the application will be acted upon by the Board.
7. All accounts with Island House must be satisfied.
8. Legal Entity Purchasers shall be required to execute an Acknowledgement Form, in the form drafted by the Association, which includes, among other things, a designation of all permanent residents of the apartment.
9. All sub-leases must be for a minimum period of 61 days and a maximum of 6 months and 1 day. Sub-leases may be extended to a maximum of 2 years and four days continuous occupancy with Board approval. Once an apartment has been sub-let for 2 years, in any increments, there will be a hiatus of 5 years before it may be sub-let again, at which time the same rules will apply.
10. A transfer fee will be charged to cover the expenses of the transfer of ownership of the stock and proprietary lease relating to an apartment which, in the absence of an agreement of the parties to the contrary, will be regarded as the obligation of the purchaser.
11. Commercial advertising of Island House Apartments Inc. for sale or lease is not in keeping with Island House standards and is, therefore, not permitted.
12. A stockholder having an apartment for sale should notify the manager, who keeps a list of available apartments.

By signing below, the undersigned is hereby authorizing and giving the right to the Association to verify by reasonable means all of the information disclosed by the applicant(s) including but not limited to credit check, criminal history, eviction-civil records, property ownership history, tax lien history, bankruptcy history, judgment history, and litigation history. Should the Board, in its sole discretion, and without notice to the undersigned, wish to perform any additional

investigation into Legal Entity Purchaser, the undersigned's execution of this document shall be construed as consent for such further investigation and consent to pay any and all costs associated with such further investigation. The undersigned certifies, on behalf of Legal Entity Purchaser, that all of the information disclosed in its application for purchase is true and correct, and that it has the authority to bind the Legal Entity Purchaser. Furthermore, the undersigned certifies it has not knowingly omitted any information from its purchase application, any additional documents in the application packet, exhibits and/or attachments. In addition, the undersigned authorizes the Association to provide a copy of the completed screening report to its attorneys, agents or assignees.

Applicant:

By:

Print Name:

Date:

Applicant:

By:

Print Name:

Date:

APPROVAL PROCEDURE

1. Application – Obtain and file with manager "Application for Proprietary Lease."
2. Reference Letters – Three personal reference letters are required, preferably including one letter from a stockholders who knows applicant and supports the application for residence.
3. A credit report and background check are is required.
 - a. The credit report and background check performed will seek information pertaining to property ownership, tax liens, bankruptcy, judgments, criminal history, litigation and related information.
 - b. The credit report and background check performed shall be ongoing in nature; meaning, if questionable information, in the Board's sole discretion, is found regarding an applicant during an initial credit and background check, the Association reserves the right to conduct further investigation into such matter(s). Consent from the undersigned to perform a credit report and background check shall necessarily include the consent to conduct the full extent of investigation deemed necessary and prudent by the Board, in its sole discretion.
 - c. A credit report and background check will also be performed for all proposed occupants age 18 or older, and dependent children age 18 or older who are members of the parents' household.
4. Personal Interview – All applicants (including spouses, dependent children age 18 or older who are members of the parents' household and all other proposed occupants) must be personally interviewed by two Board Members. Their recommendation is to be submitted to the Board. If only one Board Member or no Board Members are available, the President will designate a substitute from other stockholders.
5. Applicants must sign an agreement to abide by the Rules and By-Laws of Island House.
6. Board Action – After the above is completed, the application will be acted upon by the Board.
7. All accounts with Island House must be satisfied.
8. All sub-leases must be for a minimum period of 61 days and a maximum of 6 months and 1 day. Sub-leases may be extended to a maximum of 2 years and four days continuous occupancy with Board approval. Once an apartment has

been sub-let for 2 years, either in six month increments or for the maximum of 2 years and four days, there will be a hiatus of **5 YEARS** before it may be sub-let again, at which time the same rules will apply.

9. A transfer fee will be charged to cover the expenses of the transfer of ownership of the stock and proprietary lease relating to an apartment which, in the absence of an agreement of the parties to the contrary, will be regarded as the obligation of the purchaser.
10. Commercial advertising of Island House Apartment, Inc. for sale or lease is not in keeping with Island House standards and is, therefore, NOT permitted.
11. A stockholder having an apartment for sale ~~or lease~~ should notify the manager, who keeps a list of available apartments ~~so that relatives and friends of stockholders have the first opportunity to buy or lease.~~

By signing below, the undersigned is hereby authorizing and giving the right to the Association to verify by reasonable means all of the information disclosed by the applicant(s) including but not limited to credit check, criminal history, eviction-civil records, property ownership history, tax lien history, bankruptcy history, judgment history, and litigation history. Should the Board, in its sole discretion, and without notice to the undersigned, wish to perform any additional investigation into applicant(s), the undersigned's execution of this document shall be construed as consent for such further investigation and consent to pay any and all costs associated with such further investigation. The undersigned certifies that all of the information disclosed in his/her/their application for purchase is true and correct. Furthermore, the undersigned certifies he/she/they has/have not knowingly omitted any information from its purchase application, any additional documents in the application packet, exhibits and/or attachments. In addition, the undersigned authorizes the Association to provide a copy of the completed screening report to its attorneys, agents or assignees.

Applicant:

By:

Print Name:

Date:

Applicant:

By:

Print Name:

Date:

