

BYLAWS

OLD BRIDGE VILLAGE CO-OP, INC.

A Florida Not-for-Profit Corporation

TABLE OF CONTENTS

ARTICLE I	GENERAL PROVISIONS	5
	1.1 Name.....	5
	1.2 Principal Office.....	5
	1.3 Scope.....	5
	1.4 A 55 Years of Age or Older Community.....	5
	1.5 Definitions.....	5
ARTICLE II	MEMBERSHIP AND VOTING RIGHTS	7
	2.1 Membership.....	7
	2.2 Voting.....	7
ARTICLE III	MEETINGS OF MEMBERSHIP	9
	3.1 Place.....	9
	3.2 Notice.....	9
	3.3 Annual Meeting.....	9
	3.4 Special Meetings.....	9
	3.5 Waiver and Consent.....	9
	3.6 Adjourned Meeting.....	10
	3.7 Order of Business.....	10
	3.8 Minutes of Meeting.....	10
ARTICLE IV	DIRECTORS	10
	4.1 Membership.....	10
	4.2 Election of Directors.....	11
	4.3 Notice of Election/Ballot.....	12
	4.4 Terms of Directors.....	12
	4.5 Organizational Meeting.....	12
	4.6 Regular Meetings.....	13
	4.7 Special Meetings.....	13
	4.8 Waiver of Notice.....	13
	4.9 Quorum.....	13
	4.10 Adjourned Meetings.....	13
	4.11 Chairman of the Board.....	14
	4.12 Order of Business.....	14
	4.13 Minutes of Meeting.....	14
	4.14 Executive Committee.....	14
	4.15 Compensation.....	15
	4.16 Recall.....	15
ARTICLE V	POWERS AND DUTIES OF THE DIRECTORS	15
	5.1 Powers and Duties.....	15

	5.2	Committees of the Board.....	15
	5.3	Funding of Events, equipment and assets.	15
ARTICLE VI		OFFICERS	16
	6.1	Eligibility	16
	6.2	President	16
	6.3	Vice-President	16
	6.4	Secretary	16
	6.5	Treasurer	16
	6.6	Non-Executive Officers	16
	6.7	Compensation	16
	6.8	Resignations	16
ARTICLE VII		CORPORATE FUNDS	16
	7.1	Depositories.....	16
	7.2	Fiscal Year.....	17
	7.3	Rent and Assessments, Common Expenses.....	17
	7.4	Determination of Fund Requirements.....	19
	7.5	Budget.....	20
	7.6	Commingling of Funds.....	22
	7.7	Insurance or Fidelity Bonds.....	22
	7.8	Financial Reporting Requirements.....	22
	7.9	Accounting Records and Reports.....	24
	7.10	Transfers and Fees.....	24
	7.11	Charges Other than Common Expenses.....	24
	7.12	Dividends.....	24
ARTICLE VIII		ROSTER OF MEMBERS AND MORTGAGES	25
ARTICLE IX		PARLIAMENTARY RULES	25
ARTICLE X		AMENDMENTS	25
	10.1	Amendments of the Articles of Incorporation.....	25
	10.2	Amendments to the Bylaws.....	26
	10.3	Errors and Omissions	26
	10.4	Proviso.....	27
ARTICLE XI		COMPLIANCE AND DEFAULT	27
	11.1	Violations.....	27
	11.2	Defaults.....	28
	11.3	Negligence or Carelessness of a Member.....	28
	11.4	Election of Remedies.....	28
ARTICLE XII		INDEMNIFICATION	29

ARTICLE XIII	LIABILITY SURVIVES TERMINATION OF MEMBERSHIP	29
ARTICLE XIV	LIMITATION OF LIABILITY	29
ARTICLE XV	LIENS	29
ARTICLE XVI	SEAL	29
ARTICLE XVII	PROPRIETARY LEASE AND MEMBERSHIP CERTIFICATES	30
	17.1 Issuance.....	30
	17.2 Execution.....	30
	17.3 Form of Proprietary Lease.....	30
	17.4 Memorandum of Proprietary Lease.....	30
	17.5 Form of Membership Certificate.....	30
	17.6 Transfers.....	30
	17.7 Votes.....	30
	17.8 Liens.....	30
	17.9 Proprietary Lease Subordinate to Mortgage.....	30
	17.10 Inscription of Membership Certificates.....	30
ARTICLE XVIII	EASEMENTS	31
	18.1 Utility Services; Drainage.....	31
	18.2 Traffic.....	31
	18.3 Covenant.....	31
ARTICLE XIX	APPROVAL AND RATIFICATION	31
ARTICLE XX	RULES AND REGULATIONS	31
ARTICLE XXI	CONSTRUCTION	32
ARTICLE XXII	CONFLICTS	32
ARTICLE XXIII	ALTERNATIVE RESOLUTION OF DISPUTES	32
ARTICLE XXIV	ACQUISITION AND SALE OF REAL PROPERTY	32
ARTICLE XXV	RECREATIONAL AND OTHER FACILITIES	33

BYLAWS

OLD BRIDGE VILLAGE CO-OP, INC. A Florida Not-for-Profit Corporation

ARTICLE I GENERAL PROVISIONS

- 1.1 Name. The name of this Corporation shall be Old Bridge Village Co-op. Inc. (hereinafter "Corporation" or "Co-op")
- 1.2 Principal Office. The principal office of the Corporation shall be located at 14533 Paul Revere Loop, N. Fort Myers, Florida 33917, or at such other place as may be subsequently designated by the Board of Directors of the Corporation (hereinafter "Board" or "Directors").
- 1.3 Scope. These Bylaws shall govern the operation of the Corporation subsequent to the conversion of Old Bridge Village Mobile Home Park (hereinafter "Park") into a Cooperative under the Florida Cooperative Act, Chapter 719, Florida Statutes, as amended or its successor statute.
- 1.4 A 55 Years of Age or Older Community. It is the intent of the Co-op to operate the Park as housing designed for persons who are 55 years of age or older and to publish and adhere to policies and procedures that demonstrate its intent to operate as housing for persons 55 years of age and older. The Directors shall set forth in the Rules and Regulations more specific requirements, including but not limited to, a minimum age of the occupants, procedures for verifying age and occupancy requirements and other rules the Directors deem necessary to insure that the Park is operated so as to maintain the Park's exemption under the Fair Housing Amendments of 1988 and the Housing for Older Persons Act of 1995 and amendments thereto.
- 1.5 Definitions. Definitions of terms used in these Bylaws shall be as follows. Any terms not defined in these Bylaws shall have those definitions established by the applicable Florida Statutes, except that, if any definition in these Bylaws conflicts with a definition in the Florida Statutes, then, where permissible, the definition in these Bylaws shall prevail.
- A. "Assessments" means the total amount of assessments charged to each Member by the Co-op, and includes Monthly Assessments, Special Assessments, and any other rent, assessments and charges levied against the Member by the Co-Op.
 - B. "Board of Directors" or "Board of Administration" or "Directors on Board" means the board of directors responsible for administration of the Co-op.
 - C. "Common Areas" means the portions of the cooperative property not included in the Units.
 - D. "Common Expenses" means all expenses, debts and obligations incurred by the cooperative, including the Co-op Fund Requirements defined below.

E. "Common Surplus" means the excess of all receipts of the Co-op, including, but not limited to, assessments, rents, profits, and revenues on account of the Common Areas over the amount of Common Expenses.

F. "Co-op Share" or "Share" or "Cooperative Parcel" means the combination of the Membership Certificate, which evidences ownership of an undivided share in the assets of the Co-op, together with the Proprietary Lease.

G. "Co-op Share Price" means the price charged by the Co-op to a Member for the purchase and assignment of a Co-op Share, comprising the Membership Certificate, which evidences ownership of an undivided share in the assets of the Co-op, together with the Proprietary Lease.

H. "Home" or "Mobile Home" means the Member's mobile home or dwelling together with its appurtenances, fittings and fixtures; and any extensions or additions thereto, including, but not limited to the porch, patio, florida room, cabana, shed, car port, garage and utility building(s); and the concrete slab, foundations, underskirting and tie downs there for.

I. "Member" or "Shareholder" means a person who has purchased a Membership Certificate in the Co-op and a Proprietary Lease on the lot designated therein.

J. "Membership Certificate" means the certificate issued to each Co-op Member that evidences membership in the Co-op and ownership of an undivided share in the assets of the Co-op.

K. "Monthly Assessment" means the share of the funds required from each Member on a monthly basis for the payment of Common Expenses, Co-op Fund Requirements, and other charges and expenses, all as further defined below, which from time to time is assessed against the Member by the Co-op

L. "Proprietary Lease" means the Master Form Proprietary Lease issued to each Member of the Co-op in the form of a Memorandum of Proprietary Lease upon the same Unit as the appurtenant Membership Certificate.

M. "Special Assessment" means any assessment levied against Members other than the Monthly Assessment.

N. "Unit" or "Lot" means the designated lot in the Park which is subject to exclusive use and possession in accordance with the terms and conditions of this Master Form Proprietary Lease and exhibits thereto, together with the appurtenances and fixtures which are allocated exclusively to the occupant of the Unit, but specifically excluding the Home on the lot.

O. "Unissued Membership Certificates" means those Membership Certificates of the Co-op which have not been issued to Members, and they shall retain their character as such until such Membership Certificates become the property of a purchaser for bona fide

occupancy of the Unit to which such Membership Certificate is allocated.

P. "Voting certificate" means a document which designates one of the record title owners, or the corporate, partnership, or entity representative who is authorized to vote on behalf of a Co-op Membership Certificate that is owned by more than one owner or by any entity.

Q. "Voting Interests" means the voting rights distributed to the Members as provided for in the Articles of Incorporation and Bylaws of the Co-op. There shall be only one vote per Membership Certificate.

ARTICLE II MEMBERSHIP AND VOTING RIGHTS

2.1 Membership. Membership in this Corporation shall be limited to individuals, trustees or corporations or other business entities that have entered into a proprietary lease for a unit in Old Bridge Village, a residential Co-operative (hereafter "the Cooperative") and/or have purchased membership certificates in the Corporation. Upon the transfer of a membership certificate, either voluntarily, in accordance with these Bylaws, or by operation of law, the transferee shall become a member of the Corporation if all the requirements for membership have been met. If the membership certificate is vested in more than one person, all of the persons owning the membership certificate shall be eligible to hold office, attend meetings and act as full members of the Corporation; Two shareholders or two members of the same family unit shall be eligible to hold office consecutively but not concurrently in this respect; but, as hereinafter indicated, the vote of a membership certificate shall be cast by the "voting member". If a membership certificate is owned by a corporation, limited liability company, trust or other similar entity, any such entity may designate an individual officer, manager, member, beneficiary, trustee or employee as its voting member, in which event the designated individual and natural person entitled to occupy the unit shall have the privilege of ownership of the membership. A person holding a power of attorney of a member or members shall not be qualified, solely on the basis of that power of attorney to cast the membership vote of the person or persons granting the power nor shall he or she be entitled to serve on the Corporation's board of directors or as an officer of the Corporation, attend membership meetings or other meetings of the Corporation including, but not limited to, meetings of the board of directors or otherwise participate in matters concerning the governance of the Corporation.

2.2 Voting.

A. One Vote per Membership Certificate. One vote will be allowed for each Membership Certificate. The person entitled to cast the vote for a corporation, trust or multiple-owned Membership Certificate will be determined according to Section 2.2 E. herein. If a Member owns more than one Membership Certificate, he shall be entitled to one vote for each Membership Certificate. No Membership Certificate's vote shall be divisible.

B. Quorum. Unless otherwise provided in these Bylaws, the presence, in person or by

proxy, of a majority of the designated voting Members shall constitute a quorum. Limited proxies and general proxies may be used to establish a quorum. After a quorum has been established at a Members' meeting, the subsequent withdrawal of Members, so as to reduce the number of Memberships entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

C. Majority Vote. The acts approved by a majority of the voters, present in person or by proxy at a meeting at which a quorum shall be present, shall be binding upon all Membership Certificate Owners for all purposes, except where otherwise provided by law, or in the Articles of Incorporation or in these Bylaws; and, as used in these Bylaws and the Articles of Incorporation, the term, "majority of the Members," shall mean those Membership Certificate owners having more than fifty per cent (50%) of the total authorized votes of all Membership Certificates present, in person or by proxy, and voting at any meeting of the Membership at which a quorum, including proxies, shall be present.

D. Proxies. Votes may be cast in person or, where applicable, by limited proxies substantially conforming to the limited proxy form adopted by the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulation of the State of Florida. Except as otherwise provided herein, voting Members may not vote by general proxy. All proxies shall be in writing and signed by the person entitled to vote; shall be filed with the Secretary of the Corporation prior to or at the meeting at which they are to be used; and shall only be effective for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (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 Member executing it. Where a Membership is owned jointly and no voting Member has been designated, any proxy must be signed by all Members in order to designate a third person as proxy. Persons holding proxies must be a Member of the Corporation. No one person may be designated to hold more than five (5) proxies for any purpose. Any member or members of the Board may hold and vote proxies without limitation. Limited proxies may be used for votes taken to waive or reduce reserves in accordance with Section 719.106(1)(j), Florida Statutes, or any amendments thereto, for votes taken to amend the Articles of Incorporation or Bylaws and for any other matter for which Section 719.106, Florida Statutes, or any amendments thereto, requires or permits a vote of the Members. No proxy, limited or general, shall be used in the election of Board Members. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this Section, Members may vote in person at meetings of the Membership.

E. Designation of Voting Member. If a Membership Certificate is owned by more than one person, the Member entitled to vote and sign proxies shall be designated in a Voting Certificate which shall be filed with the Secretary of the Co-op after being signed by all of the persons owning an interest in such Certificate. If a Membership Certificate is owned by a corporation, trust, partnership, LLC or other similar entity, it shall designate the person

entitled to cast its vote by filing a Voting Certificate certifying such person's name with the Secretary of the Co-op. Each such Voting Certificate shall be valid until revoked or superseded by a subsequent Voting Certificate. Notwithstanding the foregoing, if a Membership Certificate is owned jointly by a husband and wife, or by co-trustees, they may designate a voting Member; or, not having designated a voting Member, if only one is present at a meeting, that person may cast the Member vote; or, if they are both present at a meeting and are unable to agree upon any subject requiring a vote, then there shall be no vote cast by the holders of that Membership Certificate on that particular subject at that meeting.

ARTICLE III MEETINGS OF MEMBERSHIP

- 3.1 Place. All meetings of the Members shall be held in the Old Bridge Village Clubhouse or at such other place and at such time as shall be designated by the Directors and stated in the notice of the meeting.
- 3.2 Notice. The Secretary shall send by regular mail or deliver a written notice of each annual or special meeting to each Member and post a copy of the notice in a conspicuous place on the bulletin boards in the recreation buildings in the Park at least fourteen (14) continuous days preceding the meeting. Notice of any meeting shall list the time, place and an identification of agenda items. All notices shall be mailed or served at the address of the Member as it appears on the books of the Corporation. Proof of posting, delivery or mailing of notice shall be given by the affidavit of the person serving the notice. Notice of annual and special meetings may be waived in writing by Members before or after the meeting. An officer of the Corporation shall provide an Affidavit or United States Postal Service Certificate of Mailing, to be included in the official records of the Corporation confirming that Notices of the Corporation Meeting were mailed or hand delivered, in accordance with these Bylaws, to each Member at the address last furnished by the Corporation.
- 3.3 Annual Meeting. The annual Members meeting for the purpose of electing Directors and the transaction of any other authorized business shall be held on the second Thursday in March of each year, effective 2014, or at such other time as shall be selected by the Directors. At the annual meeting, the Members shall elect the Directors by a plurality vote (cumulative voting prohibited) and shall transact such other business as may be properly brought before the meeting.
- 3.4 Special Meetings. Special meetings of the Members for any purpose, unless otherwise prescribed by Statute, may be called by the Board of Directors or shall be called by the Board at the request, in writing, of voting Members representing ten per cent (10%) of the total number of Membership Certificates outstanding. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subject stated in the notice of meeting.
- 3.5 Waiver and Consent. Whenever the vote of the Members at a meeting is required or permitted by a provision of the Statutes, the Articles of Incorporation or of these Bylaws to be taken in connection with any action of the Corporation, the meeting and vote of the Members may be

dispensed with if a majority of the Members who would be entitled to vote upon the action of such meeting, if such meeting were held, shall consent in writing to such action being taken. In such event, however, a written notice of such action shall be given to those Members who have not consented within ten (10) business days. Such notices shall fairly summarize the material features of the action so authorized and, if such action results in a merger, consolidation or sale of or exchange of a major portion of the Corporate assets, for which dissenter's rights are provided by law, shall contain a summary of the rights of the dissenting Member. Members may waive the rights of the dissenting Member. Members may waive notice of special meetings and may take action by written agreement without meetings.

3.6 Adjourned Meeting. If any meeting of the Members cannot be organized because a quorum is not present, either in person or by proxy, the meeting shall be adjourned from time to time until a quorum is present.

3.7 Order of Business. The order of business at annual meetings and, as far as practical, at other meetings of the Members shall be:

- A. Collection of ballots not yet cast;
- B. Call to order by President or Chairman;
- C. Calling of the roll, or some other proof of quorum, and certifying of proxies;
- D. Announcement of inspectors at election;
- E. Proof of notice of the meeting or waiver of notice;
- F. Reading and disposal of any unapproved minutes;
- G. Reports of officers and employees or agents;
- H. Reports of committees;
- I. Election of Directors;
- J. Announcement of results of Election;
- K. Unfinished business;
- L. New business;
- M. Adjournment.

3.8 Minutes of Meetings. The minutes of all meetings of Members shall be kept in a book available for inspection by the Members, or their authorized representatives, and Board members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years.

ARTICLE IV DIRECTORS

4.1 Membership. The affairs of the Corporation shall be managed by a Board of Directors of not less than Nine (9) members. The number of Directors may be determined, from time to time, by a majority vote of the Members, but shall never be less than Three (3) Directors. All Directors shall be residents of the Park and shall be holders of a Membership Certificate or a designated Voting Member of a Membership Certificate as provided in Section 2.2E herein. No Director shall continue to serve on the Board after he ceases to be a holder of a Membership Certificate in the Corporation.

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

- A The election of Directors shall be held at the annual meeting of the Members.
- B A Search Committee of three (3) Members, two (2) of whom may be on the Board of Directors, shall be appointed by the Board of Directors not less than ninety (90) days prior to the annual meeting of the Members. The Search Committee shall attempt to encourage at least one (1) person for each vacancy to give written notice to the Secretary of the Corporation of their respective candidacies for the Board of Directors not less than forty (40) days before the scheduled election.
- C The election of Directors shall be by written ballot or voting machine and by plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled (there shall be no cumulative voting). Proxies shall not be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by resignation, or otherwise. To fill a vacancy on the Board of Directors created by a recall, voting may be by person or by limited proxy. There shall be no quorum requirement. However, at least twenty (20%) per cent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No Member shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. A Member who needs assistance in casting the ballot for the reasons set forth in Section 101.051, Florida Statutes, or any amendments thereto, may obtain assistance in casting the ballot from any other Member (excluding candidates) or from a member of the Impartial Ballot Committee.
- D At any time after a majority of the Board is elected any one or more of the Directors may be removed, with or without cause, pursuant to the procedures of Section 719.106(1)(f), Florida Statutes, or any amendments thereto.
- E Any Director may resign at any time by sending written notice of such resignation to the office of the Corporation, which resignation shall take effect immediately unless a later date is specified therein. Any Director shall become disqualified to hold office upon the transfer of his Membership in the Corporation.
- F If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification or removal from office, a majority of the remaining Directors may appoint a successor who shall fill the remaining term of the vacant position. The Directors shall not permit the total number of members on the Board to be less than a quorum.
- G The Board, at its discretion, may appoint the immediate Past President of the Board as an ex officio member of the Board for a term of one year. The Ex Officio Board Member shall not have a vote and shall not count towards a quorum.

4.3 Notice of Election/Ballot. Not less than sixty (60) days before a scheduled election, the Corporation shall mail or deliver to each Member entitled to vote, a First Notice of the Date of Election of members of the Board of Directors. The First Notice of the Date of Election may be by separate mailing or included in another corporate mailing or delivery including the Corporation's regularly published newsletters. Any Member or eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Secretary of the Corporation not less than forty (40) days before a scheduled election. Any Member or other eligible person may nominate himself or may nominate another Member or eligible person, if he has permission in writing to nominate the other person. Not less than fourteen (14) days before the election meeting, the Corporation shall mail a Second Notice of the Election to all Members entitled to vote, together with an agenda and a ballot which shall list all candidates. Upon request of a candidate, the Corporation shall include an information sheet, no larger than 8-1/2 inches by 11 inches which must be furnished by the candidate not less than thirty-five (35) days prior to the election, which information sheet shall be included with the mailing of the ballot. The cost of mailing and copying of the ballot and enclosures shall be borne by the Corporation. The Corporation has no liability for the contents of the information sheets provided by the candidates. Notwithstanding the provisions of this Section and Section 4.2 above, an election and balloting are not required unless more candidates file a notice of intent to run or are nominated than vacancies exist on the Board. All regular and runoff elections of the Co-op shall be conducted in accordance with the provisions of Rule 61B-75, Florida Administrative Code including any amendments thereto.

4.4 Terms of Directors. The terms of the Board of Directors as of March 2014 shall be for a period of three (3) years. The schedule to accomplish this three-year term is as follows:

- ◊ March 2014 – elect 4 members. The first three candidates with the highest number of votes will serve a three-year term ending in March 2017. The fourth highest vote candidate will serve a two-year term ending in March 2016.
- ◊ March 2015 – elect 5 members. The first three candidates with the highest number of votes will serve a three-year term ending in March 2018. The two candidates receiving the fourth and fifth highest vote count will serve a one-year term ending in March 2016.
- ◊ Thereafter, all terms will be for a period of three (3) years.

The purpose of the foregoing is to stagger the terms of the Board of Directors and provide continuity to the Board of Directors.

A tie vote will be resolved by lot or chance with the resulting winner being elected.

4.5 Organizational Meeting. An organizational meeting of the Board of Directors shall be held immediately after their selection at the annual meeting and no further notice of the organizational meeting shall be necessary. The Board of Directors shall, at the organizational meeting, designate a temporary Chairman and proceed to elect the officers of the Corporation at that time.

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. All meetings of the Board of Directors shall be open to all Members. Notice of the meeting shall be posted in a conspicuous place, i.e., the bulletin boards in the recreation buildings in the Park, at least forty-eight (48) hours in advance of any such meeting, except in the event of an emergency. Members may opt to receive a notice and agenda by electronic means, by contacting the Secretary of the Corporation.

Notice of any meeting in which regular assessments against Members are to be considered, for any reason, shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Notice of any meeting at which non-emergency assessments or at which amendments to rules regarding Unit use will be proposed, discussed, or approved, shall be mailed or delivered to the Members and posted in a conspicuous place upon the bulletin boards in recreation buildings in the Park not less than fourteen (14) days prior to the meeting. The Secretary of the Corporation shall prepare and complete an Affidavit evidencing compliance with this fourteen (14) day notice, which Affidavit shall be filed among the official records of the Corporation.

Notwithstanding any other law or anything herein to the contrary, the requirement that Board meetings, and if applicable, Committee meetings, be open to the Members is inapplicable to meetings between the Board or Committees of the Board and the corporation's attorney with respect to proposed, pending or potential litigation, when the meeting is held for the purpose of seeking or rendering legal advice or receiving recommendations from the attorney relative to issues which could subsequently become the subject of litigation. Such meetings shall be considered to be confidential and shall be exempt from the notice and other requirements of Section 719.1 06(1)(c), Florida Statutes, or any amendments thereto.

4.7 Special Meetings. Special meetings of the Directors may be called by the President or, in his absence, by the Vice-President, or in the absence of both the President and Vice President, by the Secretary and must be called by the President (or acting President) or Secretary upon receipt of the written request of one-third (1/3) of the members of the Board. Except as provided in Section 4.6 above, special meetings of the Board of Directors shall be open to all Members, and notice of such meetings shall be posted in a conspicuous place upon the bulletin boards in the recreation buildings at least forty-eight (48) hours in advance of such meeting, except in the event of an emergency. Notice of such special meeting shall give the time, place and purpose of the meeting and shall be transmitted to each Director at least forty-eight (48) hours prior to the meeting.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting unless the Director states that his attendance is for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

4.9 Quorum. A quorum at a Directors' meeting shall consist of a majority of the entire Board of Directors.

4.10 Adjourned Meetings. If at any 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. At any adjourned meeting any business that might have been transacted at the meeting as

originally called may not be transacted.

4.11 Chairman of the Board. The presiding officer of the Board shall be the President of the Corporation who shall also be the Chairman of the Board and, in the absence of the Chairman of the Board, the Vice-President shall preside.

4.12 Order of Business. The order of business at Directors' meetings shall be:

- A. Roll call;
- B. Reading of minutes of the last meeting;
- C. Consideration of communications;
- D. Resignations and elections;
- E. Reports of officers, employees, and agents;
- F. Reports of committees;
- G. Unfinished business;
- H. Original resolutions and new business;
- I. Adjournment.

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 the Members or their authorized representatives. Minutes of the meetings of the Board of Directors shall be retained for a period of not less than seven (7) years. Minutes may be sent by electronic means to Members, following a request to the Secretary of the Corporation.

4.14 Executive Committee. The duly elected officers of the Corporation shall, subject to Section 6.1 herein, constitute the Executive Committee of the Board of Directors in management of the business and affairs of the Cooperative during the intervals between the meetings of the Board of Directors, insofar as may be permitted by law, except that the Executive Committee shall not have the power to establish the Budget of the Corporation, or to determine the Fund Requirements or Assessments payable by the Members to meet the Fund Requirements of the Corporation, or to amend or adopt rules governing the details of the operation and use of the Corporation property.

4.15 Compensation. Members of the Board may not be compensated, unless said compensation and the amounts thereof are approved by the Members at a meeting called for such purpose.

4.16 Recall. Subject to the provisions of Chapter 719, Florida Statutes, as amended or its successor statute, and Rules 61B-75.006, 61B-75.007 and 61B-75.008, Florida Administrative Code, all as may be amended, any member of the Board of Directors may be recalled and removed from office, with or without cause, by the vote or agreement in writing by a majority of all of the voting Members. A special meeting of the Members to recall any member of the Board of Directors may be called by ten per cent (10%) of the Members giving notice of the meeting as required for a Membership meeting, and the notice of the meeting shall state the purpose of the meeting.

ARTICLE V POWERS AND DUTIES OF THE DIRECTORS

5.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and may do all acts except such acts which by law or by these Bylaws may not be delegated to the Board of Directors by the Members. The Board of Directors shall have the power and duty to: operate, care for and maintain the common areas; determine the expenses required for the operation of the Corporation; issue Proprietary Leases to Members; determine and collect for different Unit Categories the Monthly Assessments, Special Assessments, other assessments, rent, user fees and other charges required for the operation of the Corporation and for payment of Corporation Fund Requirements, including Common Expenses, and debt service on all loans and mortgages encumbering the Corporation; determine Co-op Share Prices for different Unit Categories and collect same; employ personnel necessary for the operation of the Park, including a Park manager and a Park Management company, which management shall be subject to approval by the then current Financial Institution or assignee, or other, lender including any lender as successor in interest, by Virtue of its Mortgage encumbering the Park; adopt rules and regulations covering the details of the operation of the Park; maintain bank accounts, purchase, finance or refinance, lease equipment or acquire Membership Certificates in the name of the Corporation; sell, sublet, transfer, mortgage or otherwise deal with the corporate assets; obtain insurance; borrow and loan money on behalf of the Corporation to finance repairs and maintenance, replacements, purchase of assets, property, improvements, and other items or services deemed appropriate by the Board; issue mortgages, notes, collateral assignment and UCC filings in respect to any debt of the Corporation; refinance any debt of the Corporation; exercise all of the powers specifically set forth in the Articles of Incorporation, these Bylaws, the Proprietary Lease and Federal, State and local laws, codes and regulations; impose a fee not in excess of the maximum allowed by law, for the reasonable expense required for the transfer or sale of a Membership Certificate; collect delinquent assessments by suit or otherwise; abate nuisances; enjoin or seek damages from Members for violation of these Bylaws and the terms and conditions of any Proprietary Lease; and exercise such other powers and duties as may be necessary or appropriate to administer the offices of the Corporation.

5.2 Committees of the Board. The Board of Directors shall have the power to designate Committees, including the appointment of chairpersons and members of said Committees, to advise the Directors; to assist in day-to-day operations of the Park; to assist in preparation of Park Budgets; and to assist in other matters deemed necessary by the Directors. Committee members and chairpersons appointed by the Board do not have to be Shareholders in the Corporation or residents of the Park. Meetings of Committees of the Board at which the Committee does not take final action on behalf of the board or make recommendations to the board regarding the association budget shall be exempt from §719.106(1)(c), Florida Statutes, and shall not be required to issue 48 hour notice, or be open to all Members.

5.3 Funding of Events, equipment and assets. The Association, through its Board of Directors, shall have the right to utilize the sums collected from common expense assessments, rents, other charges and income (but not reserve funds) for such purposes as will benefit the Cooperative and its residents. Such purposes may include, but shall not be limited to, the funding in whole or in part of committees of the Corporation or other entities charged with planning and/or scheduling social or other events for the benefit of the Cooperative and its residents, funding in whole or in part any social or other events planned

and/or scheduled by said committees or other entities of the Corporation itself, and funding in whole or in part the purchase, repair and/or replacement of any equipment, supplies, or other properties or assets (tangible or intangible) deemed necessary or desirable by the Board to effectuate any or all of such purposes.

ARTICLE VI OFFICERS

6.1 Eligibility. No Board Member may be elected as an officer unless he/she resides in the Park for six (6) months or more each year.

6.2 President. The President shall be the Chief Executive Officer of the Corporation and Chairman of the Board of Directors. The President shall preside at all meetings of the Members. The President shall have general supervision over the affairs of the Corporation and other officers. The President shall sign all written contracts and perform all of the duties incident to his office and such duties as may be delegated to him from time to time by the Board. The offices of President and Secretary shall not be held concurrently by the same person.

6.3 Vice-President. The Vice-President shall perform the duties of the President in the absence or disability of the President, and shall act as the liaison with committees appointed by the Board of Directors.

6.4 Secretary. The Secretary or Assistant Secretary shall issue notices of meetings, shall attend and keep minutes of all meetings, and shall have charge of all the books and records of the Corporation, except those kept by the Treasurer.

6.5 Treasurer. The Treasurer or Assistant Treasurer shall have custody of the Corporation's funds and securities. The Treasurer shall keep full and accurate accounts of the Corporation's receipts and disbursements and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall account for all funds to the Corporation and the Members in accordance with Florida law.

6.6 Non-Executive Officers. The Directors may appoint non-board members as non-voting, non-executive officers of the Corporation, from time to time, with duties and responsibilities as determined by the Directors.

6.7 Compensation. Compensation of the officers, if any, shall be determined by the Board of Directors and approved by the Members.

6.8 Resignations. Any officer may resign his post at any time by written resignation delivered to the Secretary. The resignation shall take effect immediately unless a later date is specified therein.

ARTICLE VII CORPORATE FUNDS

7.1 Depositories. The funds of the Corporation shall be deposited in such financial institutions

as may be determined and approved by resolutions of the Board. Funds shall be withdrawn only upon drafts and demands for money signed by such officers, Board members or employees as may be designated by the Board.

7.2 Fiscal Year. The fiscal year of the Corporation shall end on the last day of December each year, provided, however, that the Board is expressly authorized to change to a different fiscal year if it deems advisable.

7.3 Rent and Assessments, Common Expenses.

A. In accordance with Section 719.108, Florida Statutes, or any amendments thereto, the Members shall be liable for the payment of rent and assessments, Common Expenses, maintenance expenses, mortgage payments, and for the upkeep and maintenance of the corporate property, including, but not limited to, expenses of operation, taxes, insurance, repairs, betterments and utilities. In addition, they shall be liable for the salaries of the manager and other employees, professional and other fees and all other operating costs and operation items, including the Fund Requirements defined below.

B. The Directors, from time to time, according to Section 719.106, Florida Statutes, or any amendments thereto shall determine the sum of money needed for the operation of the Co-op. It shall determine the amount required by operating items and costs such as mortgage payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of the manager and other employees, professional and other fees and all Fund Requirements necessary for the upkeep, operation and maintenance of the Co-op.

C. The Directors are empowered in the manner and subject to Chapter 719, Florida Statutes, as amended or its successor statute, and the Bylaws of the Co-op, to levy and collect rents and assessments from each Member. The Directors shall determine the Assessments to be charged to Members in accordance with the terms of the Proprietary Lease and these Bylaws and, where applicable, determine the rent to be paid by lessees of Corporate property who do not own Membership Certificates. The Corporation shall not be liable for payment of assessments or rent on any Unit or lot within the Park.

D. The Directors shall adopt a Co-op budget on an annual basis, or more frequently as determined by the Directors, at which time the Member's Monthly Assessments will be established. Each Member's Monthly Assessment shall represent the share of the funds required by the Co-op from said Member on a monthly basis for the payment of Common Expenses, Co-op Fund Requirements, and other charges and expenses, all as further defined below, which from time to time is assessed against the Member by the Co-op.

E. The determination of the percentage allocation of Monthly Assessments to each Unit Category shall be made by the Directors. The exact amount of the Monthly Assessment may be increased or decreased by the Directors based upon an increase or decrease in the estimated operating budget of the Co-op or on other factors determined by the Directors, in their sole discretion. If the Directors fail to establish a new Monthly Assessment, the

Members shall pay at the current rate until a new rate is determined. Special Assessments, as required, may also be levied by the Directors. The Members shall pay all Assessments against their individual Units promptly when due.

F. The Monthly Assessment charged to each Unit is based upon the Unit Category listed in the office. The Unit Categories are determined by the Directors, and the Directors may add, delete, modify or combine Categories as required, in their sole discretion. The Category of each Unit, the proportion of Monthly Assessment allocated to each Unit Category, and the proportion of Monthly Assessment allocated to each individual Unit may be amended from time to time by the Directors, in their sole discretion, based upon (i) the estimated operating budget of the Co-op; (ii) any change or reclassification in Unit Category or Categories; and (iii) any other factors determined by the Directors.

G. All Assessments paid by Members to the Co-op shall be used by the Co-op to pay its obligations as authorized by the Directors. Any excess received from Members and held by the Co-op at the conclusion of its financial year, whether calendar or fiscal, will be deemed to be Common Surplus. The Common Surplus, at the discretion of the Directors, may be used to pay future expenses of the Co-op or be applied to Co-op working capital, contingencies and reserves. Any accumulated Common Surplus of the Cooperative shall be owned by each Member in the same proportion used for the allocation of Monthly Assessments to his Unit, as amended from time to time, and averaged over the prior twelve (12) month period. The Member's ownership of Common Surplus represents an undivided share in the Common Surplus, but does not include the right to withdraw or require payment or distribution of the same.

H. When the Directors determine the amount of any assessment, the Corporation shall mail or present to each Member a statement of assessment. All assessments shall be paid to the Corporation, and, upon request, the Corporation shall give a receipt for each payment received.

I. All Monthly Assessments due hereunder shall be payable in advance on the first day of each month unless the Directors, at the time of their determination of the Fund Requirements, shall otherwise direct. Members shall also pay such additional charges and assessments as may be provided in the Proprietary Lease, Bylaws or Rules and Regulations, when due.

J. If an assessment proves to be insufficient, it may be amended at any time by an action of a majority of the Directors. The unpaid assessments for the remaining portion of the year shall be due in equal monthly installments on the first day of each subsequent month during the year for which the assessment is made, or as determined by the Directors.

K. The Member shall pay all Assessments to the Co-op upon the terms and at the times herein provided without any deduction or action or any set-off or claim which the Member may have against the Co-op.

L. If a Member shall fail to pay any Assessment promptly, the Co-op may charge an administrative late fee in an amount not to exceed the greater of Twenty-five dollars (\$25.00) or five percent (5%) of each installment of the Assessment for each delinquent installment that the payment is late. A late fee is not subject to Chapter 687 or Section 719.303(3), Florida Statutes, or any amendments thereto. In addition to such late fee, the Member shall also be liable for payment of interest on any late or unpaid Assessments at the maximum legal rate from the date when such Assessment shall have become due to the date of payment thereof. Any payment received by the Co-op shall be applied first to any interest accrued, then to any late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessment. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

M. The Corporation shall be entitled to a lien on each Cooperative Parcel for any unpaid rents and Assessments, plus interest, and any authorized administrative late fees. Said lien shall also secure reasonable attorney's fees incurred by the Corporation incident to the collection of the rents and Assessments or enforcement of such lien.

N. Accurate records and books of account shall be kept by the Directors and shall be open to inspection by Members in accordance with Section 719.104, Florida Statutes, or any amendments thereto.

7.4 Determination of Fund Requirements. "Fund Requirements", whenever used herein, shall mean the estimated amount of funds required, including cash, checks, notes, securities and other negotiable instruments, as determined by the Budget of the Corporation promulgated and adopted from time to time, which the Directors shall, in their judgment, determine to be necessary or proper for:

- A. The operation, maintenance, management, repair, replacement, insurance, financing, alteration and improvement of the Corporate property during the year or portion of the year for which such determination is made; and
- B. costs of carrying out the powers and duties of the Directors;
- C. creation of, or contributions to, such reserve and contingency funds as the Directors deem proper; and
- D. creation of, or contribution to, any statutory reserves, unless voted against by a majority of a quorum of the Voting Interests of the Membership; and
- E. the payment of any obligations and liabilities, including the debt service on any outstanding loans, notes and mortgages; and
- F. any other expenses designated as Common Expenses by Statute or by the Directors.
- G. Less: any income expected to be received during the period under review; and

H. Less: any cash on hand which the Directors, in their discretion, may choose to apply.

The Directors may, from time to time, modify their prior determination and increase or decrease the amount previously determined as the Fund Requirements of the Corporation for the year or portion thereof, and the assessment therefore. No determination of Fund Requirements shall have any retroactive effect on the amount of the assessment payable by Members for any period prior to the date of such determination. All determinations of Fund Requirements and assessments therefore shall be conclusive as to all Members.

7.5 Budget

A. The proposed annual Budget shall be detailed and shall show the amounts budgeted by accounts and expenses, including, but not limited to, the required Member Monthly Assessments for each Unit Category, and the following statutory expenses, if applicable:

1. Administration of the Corporation.
2. Management fees.
3. Maintenance.
4. Rent paid by Corporation for recreational and other commonly used areas.
5. Taxes upon Corporation property.
6. Taxes upon leased areas.
7. Insurance.
8. Security provisions.
9. Other expenses.
10. Operating capital.
11. Reserves.
12. Fees payable to the Division of Florida Condominiums, Timeshares and Mobile Homes.

or as subsequently amended by Section 719.504(20), Florida Statutes, or any amendments thereto. If the estimated Common Expense for any category set forth in the statute is not applicable, the category shall be listed followed by an indication that the expense is not applicable.

B. A copy of the proposed Budget shall be mailed to the Members no less than fourteen (14) days prior to the Board meeting at which the Budget will be considered, together with a notice of the meeting. The Directors' meeting at which the Budget shall be considered shall be open to all of the Members.

C. If an adopted Budget for any fiscal year requires a Monthly Assessment against the Members exceeding one hundred fifteen per cent (115%) of the Monthly Assessment for the preceding year, the Directors, upon written application of ten per cent (10%) of the Members, shall call a special meeting of the Members within thirty (30) days with not less than ten (10) days' written notice. At the special meeting Members shall consider and enact a Budget and take such action as may be permitted under Section 719.106 of the Florida Statutes, or any

amendments thereto. If the adoption of the Budget, or proposed Budget, is approved by the Members at the meeting or by vote of at least a majority of all Members in writing, the Budget shall be adopted. If a meeting of the Members has been called and a quorum is not attained or a substituted Budget is not adopted by the Members, the Budget already adopted by the Board of Directors shall go into effect as scheduled. In determining whether Monthly Assessments exceed one hundred fifteen per cent (115%) of similar Monthly Assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Cooperative property; anticipated expenses by the Corporation which are not anticipated to be incurred on a regular or annual basis; or assessments for betterments to the Cooperative property shall be excluded from the computation.

D. 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, regardless of the amount of deferred maintenance expense or replacement cost, and for any other items for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Corporation may adjust replacement reserve assessments to take into account any changes in cost estimates, net cash flow required to fund the reserves, or extension of the useful life of a reserve item caused by deferred maintenance. This Subsection shall not apply to any Budget in which the Members of the Corporation have, at a duly called meeting of the Members, determined for a fiscal year to provide no reserves or reserves less adequate than required by this Subsection, pursuant to Section 719.106(1)(j)2 Florida Statutes, or any amendments thereto.

E. If the reserves are not waived or reduced by the Members at a meeting called for that purpose, as provided in Section 7.5.D. above, then the Budget shall include a schedule stating each reserve account for capital expenditures and deferred maintenance as a separate line item with the following minimum disclosures:

1. The total estimated useful life of the component;
2. The estimated remaining useful life of the component;
3. The estimated replacement cost or deferred maintenance expense of the component;
4. The estimated fund balance as of the beginning of the period for which the Budget will be in effect; and

F. The Budget shall also include a separate schedule of any other reserves, contingent or restricted funds, including funds that may be restricted by the then current Financial Institution, or assignee, or other lender including any lender as successor in interest, by virtue of its Mortgage encumbering the Park, and shown as a separate line item with the following minimum disclosures:

1. The intended use of the restricted funds; and

2. The estimated fund balance of the item as of the beginning of the period for which the Budget will be in effect.

G. Expense categories that are not restricted as to use shall be stated in the operating portion of the Budget rather than the reserve portion of the Budget.

H. The minutes of the Corporation shall reflect the adoption of the Budget and a copy of the proposed and adopted Budgets shall be maintained as part of the financial records of the Corporation.

7.6 Commingling of Funds. All sums collected by the Corporation from Assessments, rents and other income may be commingled in a single operating fund or divided into more than one fund, as determined by the Directors, except that any funds collected for reserves shall be transferred to a separate reserve account, or accounts. Operating funds may only be commingled with reserve funds for investment purposes, but must be accounted for separately, and the combined account balance may not, at any time, be less than the amount identified as reserve funds in the combined account. No manager or management company, or an agent, employee, officer, or director of the Co-op shall commingle any Co-op funds with his or her own funds or with the funds of any other cooperative association or community association.

7.7 Insurance or Fidelity Bonds. The Corporation shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Corporation. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Corporation or its management agent at any one time. As used in this Section, the term "persons who control or disburse funds of the Corporation" includes, but is not limited to, those individuals authorized to sign checks, and the president, secretary, and treasurer of the Corporation. The Corporation shall bear the cost of bonding and insurance.

7.8 Financial Reporting Requirements.

A. Within 120 days following the end of the fiscal year the Board shall mail or furnish by personal delivery to each Member or notify each member that the information is available upon request at no charge a complete set of audited financial statements meeting the requirements of this Section, unless this requirement is waived by the Members in accordance with Section 719.104(4)(b), Florida Statutes, or any amendments thereto, and said waiver is approved by the then current Financial Institution or assignee, or other lender including any lender as successor in interest, by virtue of its Mortgage encumbering the Park.

The financial statements shall be prepared on the accrual basis using fund accounting in accordance with generally accepted accounting principles, and audited in accordance with generally accepted auditing standards. Preparation of the audited financial statements shall be performed by an independent certified public accountant licensed by the Florida Board of Accountancy. As used in this Section, the terms "generally accepted accounting principles, and "generally accepted auditing standards" shall have the same meaning as set forth in Chapter 61HI-20, Florida Administrative Code.

B. The financial statements shall at a minimum include the following components:

1. Accountant's or Auditor's Report;
2. Balance Sheet;
3. Statement of Revenues and Expenses;
4. Statement of Changes in Fund Balances;
5. Statement of Cash Flows, direct method; and
6. Notes to Financial Statements

C. The financial statements shall contain the following disclosures within the financial statements, notes, or supplementary information:

1. The following reserve disclosures shall be made regardless of whether reserves have been waived for the fiscal period covered by the financial statements:

(a) The beginning balance in each reserve account as of the beginning of the fiscal period covered by the financial statements;

(b) The amount of assessments and other additions to each reserve account including authorized transfers from other reserve accounts;

(c) The amount expended or removed from each reserve account, including authorized transfers to other reserve accounts;

(d) The ending balance in each reserve account as of the end of the fiscal period covered by the financial statements;

(e) The manner by which reserve items were estimated, the date the estimates were last made, the cooperative Corporation's policies for allocating reserve fund interest, and whether reserves have been waived during the period covered by the financial statements.

2. The method by which income and expenses were allocated to the Members;

3. The specific purpose or purposes of any special assessments to Members pursuant to Section 719.108(9), Florida Statutes, or any amendments thereto, and the amount of each special assessment and the disposition of the funds collected.

D. The waiver of the requirement to provide audited financial statements is valid for one year only, and includes any vote to modify the Corporation's obligations under this rule by allowing it to provide reviewed or compiled financial statements rather than audited financial statements.

1. If the requirement for audited, reviewed, or compiled financial statements is waived, the minimum report required shall be a financial report complying with 719.104(4)(a), Florida Statutes, and Rule 61B-76.006(5), Florida Administrative

Code or any amendments thereto;

2. The minutes of the Corporation shall reflect the number of votes cast by the Membership to waive the requirement for audited, reviewed, or compiled financial statements and the type of financial reporting that the Corporation will be preparing and disseminating to the Membership.

E. Nothing herein precludes the Corporation from exceeding the financial reporting requirements of this Section.

7.9 Accounting Records and Reports. The Corporation shall maintain accounting records according to generally accepted accounting principles and the same shall be open to inspection by Members, or their authorized representatives, at reasonable times. The records shall include, but not be limited to (a) a record of all receipts and expenditures and (b) an account for each Membership Certificate designating the name and current mailing address of the Member, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the accounts, and the balance due.

7.10 Transfers and Fees. The assignment or lease of Units is subject to the approval of the Directors pursuant to these Bylaws and the Proprietary Lease. The Directors may impose a fee in connection with the approval of the assignment or lease of Units, provided, however, that no fee shall be charged in connection with an assignment or lease or approval in excess of the expenditures reasonably required for the transfer, plus a transfer fee not to exceed the sum allowed by Chapter 719, Florida Statutes, as amended or its successor statute. No charge shall be made in connection with an extension or renewal of a lease to the Co-op.

7.11 Charges Other than Common Expenses. Certain of the Units in the Park are owned by the Corporation and leased by Members who have not paid the entire sum due to the Corporation for the Membership Certificate which they hold. The Directors shall establish a special assessment against said Units, so that the interest expense of the Corporation on the unpaid balance of the Membership Certificate plus an administrative fee and the pro rata principal payment, if any, is passed on to the Member holding the Membership Certificate on that particular Unit. The Directors shall also establish and collect rent on all those Units for which the Corporation holds the Membership Certificate that contain a Home so that the expense to the Corporation in the form of interest and principal payments on such unsold Membership Certificates shall be allocated pro rata to each of such Units. The Corporation intends to add the cost of carrying those Units that do not contain a Home, on the date of recordation hereof, to the cost of the Membership Certificate and Proprietary Lease for that Unit. Said interest and principal expenses shall not be Common Expenses, except to the extent that the Corporation fails or is unable to collect revenue sufficient from the above special assessments and rents to meet the financing and mortgage expenses to the Corporation on all of such Units.

7.12 Dividends. Under no circumstances shall dividends be paid to or accrue to the benefit of any Member of the Corporation.

ARTICLE VIII ROSTER OF MEMBERS AND MORTGAGES

The Corporation shall maintain records for all Members which shall contain, at a minimum, the names and addresses of all Members, the designated voting Member and such other information as determined by the Board. A Member who mortgages his Unit shall notify the Corporation of the name and address of his mortgagee and shall file a copy of the mortgage documents with the Corporation. A Member who satisfies a mortgage covering a Unit shall also notify the Corporation thereof and file a copy of the Satisfaction of Mortgage with the Corporation. The Co-op shall maintain records of Members' mortgages.

ARTICLE IX PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation meetings when not in conflict with the Proprietary Lease, the Articles of Incorporation and these Bylaws.

ARTICLE X AMENDMENTS

10.1 Amendments of the Articles of Incorporation. Amendments to the Articles of Incorporation shall be made in the following manner:

A. The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the annual or a special meeting.

1. Written notice of the proposed amendment shall be given to each Member at least fourteen (14) days prior to the meeting at which it is to be considered. Said notice shall set forth the proposed amendment or give a summary of the changes to be affected thereby.

2. At such meeting, a vote of the Members shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the voters present, in person or by proxy, at a meeting at which a quorum shall be present.

B. In any event, the Members may amend the Articles of Incorporation without an act of the Directors at a meeting for which notice of the changes to be made is given.

C. Notwithstanding the above, the Board of Directors may by a majority vote at a duly noticed meeting of the Board, amend the Articles of Incorporation at any time without notice to or a vote by the Membership, if an amendment to the Articles of Incorporation is required by any action of any federal, state, or local governmental authority or any law, ordinance or rule thereof.

10.2 Amendments to the Bylaws. Except as otherwise provided elsewhere, these Bylaws shall be amended in the following manner:

A. The Board of Directors may, by a majority vote at a duly noted meeting of the Board adopt and amend the Bylaws at any time if an amendment to the Bylaws is required by any action of any Federal, State, or local governmental authority or agency, or any law, ordinance or rule thereof

1. Resolution. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Directors or by not less than one-third (1/3) of the Members.

2. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting of the Members at which a proposed amendment is to be considered.

3. Vote. Except as otherwise provided in these Bylaws, amendments may be adopted by the affirmative vote of at least two-thirds(2/3) of the votes cast by Members present, in person or by proxy, at a meeting at which a quorum is present and notice has been given pursuant to Section 10.2.

4. Consent to Amendments. No amendment to the Cooperative documents may change the configuration or size of any cooperative unit in any material fashion unless the record owner of the unit and all record owners of liens on such unit join in the execution of the amendment and unless at least two-thirds (2/3) of the total voting interests of the Cooperative approve the amendment. No amendment to the Cooperative documents may materially alter or modify the appurtenances of the unit, unless the record owner of the unit and all record owners of liens on said unit join in the execution of the amendment and unless at least two-thirds (2/3) of the total voting interests of the Cooperative approve the amendment. No amendment to the Cooperative documents may change the proportion or percentage by which the owner of the unit shares the common expenses and owners the common surplus unless that amendment is adopted by the affirmative vote of at least two-thirds (2/3) of the total voting interests of the Corporation at the meeting set forth in the notice given pursuant to Section 10.2.

5. Execution. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or a Vice-President and attested by the Secretary or Assistant Secretary of the Corporation with the formalities of a deed.

10.3 Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws of exhibits thereto or any Cooperative document, then and in that event the Corporation may correct such error or omission by an amendment in these Bylaws in the manner hereinafter described to effectuate an amendment for the purpose of curing defects, errors or omissions. Such an amendment shall not require a vote of approval as provided in Paragraph 10.2 above but shall require a vote in the following manner:

A. Notice of the subject matter of a proposed amendment to cure a defect, error or omission shall be included in the notice of any meeting at which such proposed amendment is to be considered.

B. A resolution for the adoption of such a proposed amendment may be proposed by either the Directors or by the Members of the Corporation. Except as elsewhere provided, such approvals must be either by:

1. Not less than thirty-three and one-third per cent (33 1/3%) of the entire Board of Directors and by not less than ten per cent (10%) of the votes of the entire Members of the Corporation;

2. Not less than twenty-five per cent (25%) of the votes of the entire Members of the Corporation; or

3. In the alternative, an amendment may be made by an agreement signed and acknowledged by all Members, in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Lee County, Florida.

C. The foregoing provisions relating to amendments for defects, errors or omissions is intended to be in accordance with and pursuant to Section 719.304(1), Florida Statutes, or any amendments thereto.

D. The amendment made pursuant to this Section need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

10.4 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 the Park or of individual Units without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles of Incorporation or the Proprietary Lease.

ARTICLE XI COMPLIANCE AND DEFAULT

11.1 Violations. In the event of a violation (other than non-payment of an assessment) by a Member, or occupant of a Unit, of any of the provisions of these Bylaws, the Proprietary Lease or other lease of a Unit, or of Chapter 719, Florida Statutes, as amended or its successor statute, the Corporation, by direction of its Directors, shall notify the Member, or occupant of said breach by written notice, transmitted to the Member or occupant at his Unit by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of the notice, the Corporation shall have the right to treat such violations as an intentional, material breach of the Bylaws, the Proprietary Lease, or other lease of a Unit, or of Chapter 719, Florida Statutes, as amended or its successor statute, and the Corporation shall then, at its option, have the following remedies:

- A. To commence an action in equity to enforce the performance on the part of the Member or occupant;
- B. To commence an action at law to recover its damages; or
- C. To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon finding by a court that the Member or occupant was in violation of any of the provisions of the above-mentioned documents, the Member or occupant shall reimburse the Corporation for reasonable attorney's fees and costs incurred in bringing such action. The prevailing party in any action brought by the Corporation, or by a Member against the Corporation; a Member; or any Director who willfully or knowingly fails to comply with the provisions of Chapter 719, F.S., the cooperative documents, the documents creating the Corporation, and the Corporation Bylaws, is entitled to recover reasonable attorney's fees.

11.2 Defaults. In the event a Member does not pay any assessments required to be paid to the Corporation under these Bylaws or the Proprietary Lease within thirty (30) days from the due date, the Corporation, acting on its own behalf or through its Directors or manager acting on behalf of the Corporation, may foreclose the lien encumbering the Share created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed pursuant to Section 719.1 08, Florida Statutes, or any amendments thereto. The Corporation shall be entitled to the appointment of a receiver if it so requests. The Corporation shall have the right to bid-in the Unit at a foreclosure sale and to acquire, hold, sublet, mortgage and convey the same. In lieu of foreclosing its lien, the Corporation may through its Directors, bring suit to recover a money judgment for any sums, charges or assessments required to be paid to the Corporation without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the Corporation against a Member, the losing party shall pay the costs thereof, together with a reasonable attorney's fee.

11.3 Negligence or Carelessness of a Member. Each Member shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by the negligence of any Member or his family, his or their guests, employees, agents or licensees. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Corporation.

11.4 Election of Remedies. All rights, remedies, and privileges granted to the Corporation or a Member pursuant to any terms, provisions, covenants or conditions of the Cooperative documents shall be deemed to be cumulative, and the exercise of anyone or more shall neither be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies or privileges as may be granted by the Cooperative documents.

ARTICLE XII INDEMNIFICATION

Every Director and officer of the Corporation and each Committee member and Committee chairperson appointed by the Board, shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding or settlement thereof in which he may become involved by reason of his being or having been a Director, officer or Committee member or chairperson of the Corporation. This indemnification shall apply whether or not the individual is a Director, officer, Committee chairperson or Committee member at the time such liabilities or expenses are incurred, except in cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification established herein shall apply only when the Board approves such settlement or reimbursement. The foregoing right of indemnification shall be in addition to, and not exclusive of, any and all other rights of indemnification to which such Director, officer, Committee chairperson or Committee member may be entitled.

ARTICLE XIII LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of Membership in the Corporation shall not relieve or release any former Member from any liability or obligation incurred under, or in any way connected with, the period of Membership in the Cooperative, or impair any rights or remedies which the Corporation may have against such former Member arising out of, or in any way connected with, such Membership.

ARTICLE XIV LIMITATION OF LIABILITY

Notwithstanding the duty of the Corporation to maintain and repair the common facilities, the Corporation shall not be liable for injury or damage caused by a latent condition in the property nor for injury or damage caused by the elements, Members or other persons.

ARTICLE XV LIENS

In order to protect the Cooperative property, all liens against a Share, other than the purchase money mortgage or other permitted mortgages, taxes, or special assessments, shall be satisfied or otherwise removed by the Member within thirty (30) days of the date the lien attaches. All taxes and special assessments shall be paid before becoming delinquent or as provided in the Cooperative documents or Bylaws, whichever is sooner.

ARTICLE XVI SEAL

The seal of the Corporation shall have inscribed thereon the name of the Corporation. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise utilized.

ARTICLE XVII PROPRIETARY LEASE AND MEMBERSHIP CERTIFICATES

17.1 Issuance. Membership Certificates shall be issued by the Corporation. One (1) Membership Certificate and one (1) Proprietary Lease, together representing one (1) Co-op Share or Cooperative Parcel shall be issued to each Member of the Corporation.

17.2 Execution. All Proprietary Leases shall be signed by the President or Vice-President and shall have the Corporate seal affixed thereto. Membership Certificates shall be signed by the President and Secretary and shall have the Corporate seal affixed thereto.

17.3 Form of Proprietary Lease. The Proprietary Lease shall comprise a recorded Master Form Proprietary Lease, together with individual Memorandums of Proprietary Lease recorded and given to each Unit owner. The form of the Proprietary Lease shall be as determined from time to time by the Directors.

17.4 Memorandum of Proprietary Lease. In lieu of recording a complete and full Master Form Proprietary Lease, a Memorandum of Proprietary Lease may be recorded.

17.5 Form of Membership Certificate. The form of Membership Certificate shall be as determined by the Directors.

17.6 Transfers. Transfers of Proprietary Leases and Membership Certificates shall be made only on the books of the Corporation. The old Proprietary Lease (or Memorandum thereof) and Membership Certificate, properly endorsed, shall be surrendered and canceled before a new Proprietary Lease and Membership Certificate is issued. All transfers are subject to these Bylaws and the Proprietary Lease.

17.7 Votes. The holder(s) of a Membership Certificate and Proprietary Lease shall be entitled to one vote in the meetings of the Corporation.

17.8 Liens. The Corporation shall have a lien on all of the individual Shares, Proprietary Leases and Membership Certificates in the name of each Member for debts due the Corporation by such Member.

17.9 Proprietary Lease Subordinate to Mortgage. The Proprietary Lease shall be subject to and subordinate to the purchase money mortgage encumbering the Park in favor of the then current Financial Institution or assignee, or other, lender including any lender as successor in interest, by virtue of its Mortgage encumbering the Park.

17.10 Inscription of Membership Certificates. Membership Certificates shall be inscribed with the following legend:

"This certificate is issued by the corporation and accepted by the holder as being subject to the provisions of the Articles of Incorporation and Bylaws of the corporation and the terms and conditions of the Master Form Proprietary Lease, which Lease limits and restricts the title and rights of any transferee of this certificate

and imposes a lien on this certificate and appurtenant Proprietary Lease to secure payment of assessments, common expenses and other sums which may be due or become due to the Corporation from the holder hereof. "

ARTICLE XVIII EASEMENTS

Each of the following easements is a covenant running with the land of the Cooperative, to-wit:

18.1 Utility Services; Drainage. Easements are reserved under, through and over the Cooperative property as may be required for utility services and drainage in order to serve the Cooperative. A Member shall do nothing on or under the Unit that interferes with or impairs the utility services using these easements. The Cooperative shall have a right of access to each Unit to maintain, repair or replace if applicable, the pipes, wires, cables, conduits and other utility service facilities contained in or under the Unit or improvements interfering with or impairing the utility services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the Member's permitted use of the Unit, and entry shall be made on not less than one (1) day's notice, except in the event of an emergency.

18.2 Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks and other portions of the common areas as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the common areas as such easements shall be for the use and benefit of Members, institutional mortgagees or tenants, and those claiming by, through or under them.

18.3 Covenant. All easements, of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Cooperative and, notwithstanding any other provisions of these Bylaws, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose.

ARTICLE XIX APPROVAL AND RATIFICATION

The Corporation, by its adoption of these Bylaws, approves and ratifies all of the covenants, terms and conditions, duties and obligations of these Bylaws and any exhibits attached hereto. The Members, by virtue of their acceptance of the Proprietary Lease and appurtenant Membership Certificate as to their Unit, hereby approve and ratify all of the terms and conditions, duties and obligations of these Bylaws and any exhibits attached hereto.

ARTICLE XX RULES AND REGULATIONS

Rules and Regulations will be adopted and amended from time to time and shall be deemed in effect until amended by the Directors and shall apply to and be binding upon all Members. The Members shall, at all times, obey these Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom

they exercise control or supervision. In order to change, amend or vary old or present rules and regulations, the same shall be duly passed by at least a fifty-one per cent (51 %) majority vote of the Directors. No vote of the Members shall be required. A change, amendment or adoption of a rule and regulation does not require an amendment to the Bylaws.

ARTICLE XXI CONSTRUCTION

Wherever used herein the word Member may refer to male or female natural persons, or to other legal entities holding title to the Membership Certificate. Whenever the masculine singular form of the pronoun ("his") is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires or permits. The words "Member" and "Shareholder" are interchangeable and mean the same persons. The words "Corporation" and "Cooperative" may be interchangeable and if appropriate shall be interchangeable and mean the same entity.

Should any of the provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XXII CONFLICTS

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the Proprietary Leases, the provisions of the Bylaws shall prevail.

ARTICLE XXIII ALTERNATIVE RESOLUTION OF DISPUTES

Internal disputes arising from the operation of the Cooperative among unit owners, the Corporation, and their agents and assigns, shall be submitted for mandatory non-binding arbitration to the Division of Florida Condominiums, Timeshares and Mobile Homes of the Department of Business and Professional Regulations in accordance with Sections 719.106(1)(I) and 719.1255, Florida Statutes.

ARTICLE XXIV ACQUISITION AND SALE OF REAL PROPERTY

From time to time, the Corporation shall have the right to purchase and add additional interest in real property to the Corporative property, which may or may not be converted to cooperative. Such action shall require the affirmative vote of at least two-thirds (2/3) of the total authorized votes cast, in person or by proxy, and voting at any meeting of the Members at which a quorum shall be present. Thereafter, the Board of Directors shall have all the powers and duties with respect to such properties as the Board has with respect to the Cooperative. From time to time, the Corporation shall also have the right to sell interest in land or other real property owned by the Cooperative and such action shall require the affirmative vote of at least two-thirds (2/3) of the total authorized votes cast, in person or by proxy, and voting at any meeting of the Members at which a quorum shall be present. Any vote

taken pursuant to ARTICLE XXIV may be conducted through the use of proxies provided by the Corporation to its voting interest.

ARTICLE XXV – RECREATIONAL AND OTHER FACILITIES

From time to time, the Corporation, unless otherwise provided in Article XXIV, through the affirmative vote of its Board of Directors, shall have the right to modify, add, delete, substitute, or otherwise develop recreational and/or other facilities and amenities and/or common areas of the Cooperative.

Passed and adopted this 17th day of January, 2014

Elaine A Staunton

Elaine Staunton, Secretary

Joan E Farrelly

Joan Farrelly, President

