

BYLAWS

OF

PINE TREE PARK CO-OP, INC.,  
a Florida not-for-profit corporation

ARTICLE 1  
NAME AND LOCATION

1.1 Name. The name of the corporation is PINE TREE PARK CO-OP, INC., hereinafter referred to as the "Corporation."

1.2 Location. The principal office of the Corporation shall be located at 430 Hibiscus Drive, Deerfield Beach, Florida, 33442, but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors. The principal offices of the Corporation may be changed to any other place designated by the Board of Directors.

ARTICLE 2  
DEFINITIONS

2.1 "Common Area or Areas" shall mean and refer to all real property (including the improvements thereon) now or hereafter owned by the Corporation which is not included in the Lot/Units, or as to which it has been granted easement rights, for the common use and enjoyment of the Members of the Corporation.

2.2 "Community" shall mean and refer to that certain residential development known as Pine Tree Park, as described in the Master Occupancy Agreement.

2.3 "Lot/Unit" shall mean and refer to any mobile home lot within the Community as shown on the Plot Plan of Units in the Master Occupancy Agreement which is subject to exclusive use and possession of the Member.

2.4 "Member" or "Members" shall mean and refer to those persons entitled to membership in the Corporation as provided for in the Articles of Incorporation and these Bylaws, and who shall have purchased a Membership Certificate.

2.5 "Membership Certificate" shall mean and refer to the certificate or certificates issued to each Member evidencing Membership held thereby.

2.6 "Owner" or "Unit Owner" shall mean and refer to the Member, whether one or more persons or entities, of a Membership Certificate and the corresponding Lot/Unit within the Community.

2.7 "Master Occupancy Agreement" shall mean that Declaration of Master Form Occupancy Agreement attached hereto as **Exhibit "A"** and incorporated herein by this reference. These Bylaws and the powers and duties of the directors and officers of the Corporation shall be subject to the terms of such Master Occupancy Agreement, as amended from time to time.

2.8 "Occupancy Agreement" shall mean that occupancy agreement entered into between the Corporation and the Members of the Corporation to occupy a Lot/Unit in the Community.

ARTICLE 3  
CORPORATION MEMBERSHIP

3.1 Membership. Membership in this Corporation shall be limited to Unit Owners (or a family member of a Unit Owner) who have purchased Membership Certificates in the Corporation. Each Member shall be limited to ownership of one (1) Membership Certificate for each Lot/Unit occupied. Upon the transfer of a Membership Certificate, as allowed herein, the transferee shall become a Member 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 attend meetings; however all of such persons owning the Membership Certificate shall designate one (1), and only one (1) person as the voting Member (the "Voting Member"). Votes of the Membership Certificate shall be cast by the Voting Member, and only the Voting Member may hold office in the Corporation. If a Membership Certificate is owned by a corporation, the corporation may designate an individual officer or employee as its Voting Member. Each Member must be at least fifty-five (55) years of age unless otherwise approved by the Corporation.

3.2 Issuance of Membership Certificate. The issuance of Membership Certificates shall be limited to three hundred fifteen (315) certificates, representing one (1) certificate for each Lot/Unit. Although the Community was originally permitted by the State of Florida for three hundred seventeen (317) lots, subsequently one lot was modified to provide parking for the Marina and another lot has the Clubhouse place on it. The Charter Member price for each Standard Lot Membership Certificate shall be \$65,000.00, and the Charter Member price for each Waterfront Lot Membership Certificate shall be \$105,000.00. The value of Membership Certificates shall be established from time to time by the Board of Directors, at its discretion.

3.3 Transfers. Transferability of each Membership Certificate shall be restricted and limited to a transfer in conjunction with the Master Occupancy Agreement pursuant to the terms of such Master Occupancy Agreement. The actual Membership Certificate is an essential instrument to a transfer. In order for a transfer to be valid, the transferring Member must produce the Membership Certificate (or post bond if the Membership Certificate is lost or destroyed) and have it transferred on the books of the Corporation.

3.4 Lost, Stolen or Destroyed Certificates. The Corporation shall issue a new Membership Certificate in the place of any certificate previously issued if the Member to whom the certificate was issued makes proof in affidavit form that it has been lost, destroyed or wrongfully taken, and satisfies any other reasonable requirements imposed by the Corporation.

3.5 Notification and Price. No transfer of a Membership Certificate shall be effective unless the Board of Directors is first notified of the transfer in writing at least fifteen (15) days prior thereto and the Board of Directors issues its written approval of the transfer, which approval shall not be unreasonably withheld. No transfer shall be for an amount other than the current share price as established by the Board of Directors as of the date of sale.

3.6 Roster for Resale. In the event a Member, or a Member's heir(s) or personal representative(s) in the event of a Member's death, the Corporation may, at its election (upon request by such Member, Member's heir(s) or personal representative(s)), hold the share for resale at the then market rate and upon sale remit to the Member, heir(s) or its representative(s), as the case may be, the initial share price paid by the Member, less an administrative fee, not to exceed ONE HUNDRED AND NO/100 DOLLARS (\$100.00), and retain any excess money realized on the sale at the then market rate.

(a) Simultaneously pay the Member, or its heir(s) or representative(s), as the case may be, the initial share price paid by the Member in consideration thereof; or

(b) Hold the share for resale at the then market rate and upon sale remit to the heir(s) or its representative(s), as the case may be, the initial share price paid by the Member, less an administrative fee, not to exceed ONE HUNDRED AND NO/100 DOLLARS (\$100.00), and retain any excess money realized on the sale at the then market rate.

3.7 Ownership. Each Membership Certificate shall be titled in the same manner as the respective Member's Occupancy Agreement.

3.8 Pledge. Each Member who is indebted to the Corporation by virtue of any promissory note in favor of the Corporation shall collaterally assign its Membership Certificate(s) to the Corporation and grant to the Corporation a security interest in the Membership Certificate(s) to secure payment to the Corporation of: payment of the note secured by the Membership Certificate(s); any default in any monthly maintenance fee due the Corporation under the Master Occupancy Agreement; or special assessment due to the Corporation under the Master Occupancy Agreement. The Corporation shall take such actions as are necessary to make the appropriate entries on the books of the Corporation indicating the pledge of Membership Certificates to the Corporation.

3.9 Default. In the event that a Member defaults in the payment of any obligation due to the Corporation, including, without limitation, any promissory note executed in favor of the Corporation in conjunction with the purchase of a Membership Certificate, or with regard to any other debt owed the Corporation, the Corporation shall have the rights and remedies provided in Chapter 719, Florida Statutes, the Uniform Commercial Code enforced in the State of Florida as of the date of these Bylaws, and shall have all other rights as may be set forth in said promissory note or any instrument securing same or as otherwise provided by Florida law including, without limitation, the right to foreclose out the Member's Lot/Unit and Membership Certificate and revert the Member's homesite to a mobile home tenancy under Chapter 723, Florida Statutes, which shall be subject to market rent imposed pursuant to that Statute. At any bona fide public sale, the Corporation shall be free to purchase all or any part of the pledged Membership Certificate. Out of the proceeds of any sale, the Corporation may retain an amount equal to all amounts due it by the Member including, without limitation, the amount of the expenses of the sale, plus attorneys' fees and costs for any collection work, litigation or appeals incident thereto, and all interest then owing, and the balance of the proceeds, if any, shall be paid to the Member; provided, however, the amount paid to the Member shall not exceed the initial share price paid by the Member and any proceeds of sale in excess of such initial share price shall be retained by the Corporation. In the event the proceeds of any sale are insufficient to cover the amounts set forth above, the Member shall remain liable to the Corporation for any deficiency. Provided, however, the Corporation's rights under this Section 3.9 are cumulative, but shall remain inferior and subordinate to the lien of the holder of any mortgage from the Corporation.

3.10 Restriction. No Member shall be permitted to pledge, assign, transfer, lien, hypothecate, sell, convey or otherwise dispose of its Membership Certificate(s) in contravention of these Bylaws as amended from time to time.

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

"The rights of any holder of this membership certificate are subject to the Articles of Incorporation and the Bylaws of the Corporation and all terms and conditions of the Occupancy Agreement made between the Corporation and the person in whose name this certificate is issued, which limit and restrict the title and rights of any transferee of this certificate and impose a lien on this certificate to secure payment of assessments, common expenses and other sums which may become due to the Corporation from the holder hereof."

3.12 Title. Any Member who conveys or loses title to a Membership Certificate and/or Lot/Unit by sale, gift, devise, bequest, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member with respect to such Membership Certificate and/or Lot/Unit and shall lose all rights and privileges of a Member resulting from ownership of such Membership Certificate and/or Lot/Unit.

#### ARTICLE 4 MEETING OF MEMBERS

4.1 Annual Meetings. There shall be an annual meeting of the Members, which shall be held during the first calendar quarter of each year on the date and at such time and place as the Board of Directors shall designate.

4.2 Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-third (1/3) of the Members entitled to vote.

4.3 Special Meeting to Recall Board Members. A special meeting of the Members to recall a member or members of the Board of Directors, in accordance with Section 5.3 hereof, may be called by ten percent (10%) of the Members entitled to vote by giving notice of the meeting as required for a meeting of Members, stating the purpose of the meeting, and including such other information as may be required by the rule-making authority of the Florida Department of Business and Professional Regulation, Division of Florida Land Sales, Condominiums, and Mobile Homes (the "Division").

4.4 Notice of Meetings. Written notice of each meeting of the Members shall be given to Members entitled to vote thereat by, or at the direction of, the Secretary or person authorized to call the meeting. Such notice shall specify the place, day and hour of the meeting, and an identification of agenda items. 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, affirming that notices of the meeting were mailed or hand delivered in accordance with this provision, to each Member at the address last furnished to the Corporation.

(a) Notice of all meetings shall be given at least fourteen (14) days but not more than sixty (60) days in advance to each Member either by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Corporation, or by delivering the same to the Member's residence. In addition, a copy of the notice shall be posted in a conspicuous place in the Community at least 14 continuous days prior to the meeting. Upon notice to the Members, the Board of Directors shall by duly adopted rule designate a specific location in the Community upon which all notice of Member meetings shall be posted.

(b) Delivery of notice pursuant to subsection (a) to any co-owner of a Membership Certificate shall be effective upon all such co-owners of such Membership Certificate, unless a co-owner has requested the Secretary in writing that notice be given to such co-owner and has furnished the Secretary with the address to which such notice may be sent or delivered.

4.5 Quorum. The presence at a meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of the Membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, these Bylaws, or the laws of the State of Florida. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, with notice posted conspicuously in the Community at least forty-eight (48) hours in advance of such rescheduled meeting, until a quorum as aforesaid shall be present or are represented. Action undertaken at a meeting at which a quorum was established shall constitute valid acts of the Membership even though during such meeting less than a quorum shall have been present.

4.6 Proxies. Except for electing Directors, the Members may vote in person or by proxy. Directors shall not be entitled to vote by proxy. All proxies shall be in writing and filed with the Secretary prior to or at the meeting at which they are to be used. Proxies shall be effective only for the specific meeting for which originally given and for lawful recess or adjournment to a specific date thereof, but not for a period longer than ninety (90) days from the original date of the specific meeting for which it was given. Every proxy shall be revocable and shall automatically cease upon conveyance or other transfer of title by the Member of his Membership Certificate.

(a) Limited proxies (in a form substantially conforming to a form developed by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and

Professional Regulation) shall be used for votes to waive or reduce reserves for capital expenditures and deferred maintenance; for votes to amend the Articles of Incorporation or Bylaws; and for any other matter which Chapter 719 of Florida Statutes requires or permits voting by the Members.

(b) Except for electing Directors, general proxies may be used for other matters for which limited proxies are not required and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given.

4.7 Majority Vote. The acts approved by a majority of the votes cast, either in person or by proxy, at a meeting at which a quorum is established shall constitute the acts of the Members, except when approval by a greater or different voting majority is required by the Articles of Incorporation, these Bylaws, or the laws of the State of Florida. The term "majority" shall mean more than fifty percent (50%). The Corporation shall not be entitled to vote the Membership Certificates which it holds.

4.8 Voting. If a Membership Certificate is owned by one person, his right to vote shall be established by the record title to the Membership Certificate. If a Membership Certificate is owned by a corporation, the officer, agent or employee thereof entitled to cast the vote of the corporation therefore shall be designated in a certificate for this purpose signed by the president or a vice president of such corporation and filed with the Secretary of this Corporation. Except as hereafter provided with regard to a Membership Certificate owned jointly by a husband and wife, if a Membership Certificate is owned by more than one (1) person, the person entitled to cast the vote therefor shall be designated in a certificate signed by all of the record owners of the Membership Certificate and filed with the Secretary. The person designated in a certificate pursuant to this Section who is entitled to cast the vote for a Membership Certificate, as well as any sole owner of a Membership Certificate, shall be known as the "Voting Member". Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Membership Certificate concerned. If a Membership Certificate is owned jointly by a husband and wife, the following provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a Voting Member.

(b) If they do not designate a Voting Member and if both are present at a meeting, either one present may cast the vote (but only one [1] vote), just as though he or she owned the Membership Certificate individually. In the event they are unable to concur in their decision upon a topic requiring a vote, they shall lose their right to vote on that topic at that meeting, but shall count for purposes of establishing a quorum.

(c) If they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the Membership Certificate individually and without establishing the concurrence of the absent person.

(d) When neither spouse is present, the person designated in a proxy signed by either spouse may cast the vote, when voting by proxy is allowed, absent any prior written notice to the contrary to the Corporation by the other spouse or the designation of a different proxy by the other spouse. In the event of prior written notice to the contrary to the Corporation or the designation of a different proxy by the other spouse, the vote of said Lot/Unit shall not be considered, but shall count for purposes of establishing a quorum.

4.9 Adjourned Meetings. If any meeting of Members cannot be organized because a quorum is not present, the Members who are present either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place in the Community at least forty-eight (48) hours in advance of such rescheduled meeting, stating the time and place to which the meeting is adjourned.

4.10 Waiver of Notice. Any Member may waive notice of any annual or special meeting of Members by a writing signed either before, at or after such meeting. Attendance by a Member, or his

designated Voting Member, at a meeting shall also constitute a waiver of notice of the time, place and purpose of the meeting.

4.11 Minutes of Meetings. The minutes of all meetings of Members shall be kept in a book available for inspection by Members or their authorized representatives, and members of the Board of Directors at any reasonable time. The minutes shall be retained by the Corporation for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make handwritten notations from the minutes or they may purchase copies of the minutes at the current office rate.

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

- (a) Call to order;
- (b) Collection of ballots not yet cast;
- (c) Election of a chairman of the meeting, unless the President or Vice President is present, in which case he shall preside;
- (d) Calling of the roll, certifying of proxies, determination of a quorum;
- (e) Proof of notice of the meeting or waiver of notice;
- (f) Reading and disposal of any unapproved minutes;
- (g) Reports of officers;
- (h) Reports of committees;
- (i) Appointment of inspectors of election;
- (j) Determination of number of Directors;
- (k) Election of Directors;
- (l) Unfinished business;
- (m) New business;
- (n) Adjournment.

4.13 Written Consent. Whenever the vote of the Members at a meeting is required or permitted by any provision of the Articles of Incorporation, these Bylaws, or the laws of the State of Florida to be taken in connection with any action of the Corporation, the meeting and vote of Members may be dispensed with if a majority of all of the Members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken. Provided, however, this shall not dispense with the requirement of an annual meeting of the Members. Members may waive notice of specific meetings and may take action by written agreement without meetings.

4.14 Actions Specifically Requiring Member Votes. Except as otherwise provided by Chapter 719, Florida Statutes, the following actions shall require approval by seventy-five percent (75%) of the Members and may not be taken by the Board of Directors acting alone:

- (a) Merger of two (2) or more Lot/Units to form a single Lot/Unit or other use.

- (b) Purchase of land within the Community.
- (c) Sale of land within the Community.
- (d) Amendment of the Master Occupancy Agreement.
- (e) Providing no reserves, or less than adequate reserves.
- (f) Recall of Members of Board of Directors.
- (g) Other matters contained in the Articles of Incorporation, these Bylaws, or the laws of the State of Florida that specifically require a vote of the Members.

ARTICLE 5  
BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

5.1 Number and Qualification. The affairs of the Corporation shall be managed by a Board of not less than five (5) Directors selected by the Members. All Directors shall be Members. No Director shall continue to serve as such after he ceases to be a Member.

5.2 Term of Office. Each Director's term of service shall extend until the next annual meeting of the Members and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in Section 5.3. The Members, however, at any annual meeting and in order to provide a continuity of experience, may vote to create classes of directorships having a term of one (1), two (2) or three (3) years so that a system of staggered terms will be initiated.

Notwithstanding the foregoing, the term of service for the initial Board of Directors shall extend until no earlier than March 1, 2008.

5.3 Removal.

(a) Any Director may be removed from the Board of Directors, with or without cause, by vote or written agreement of a majority of all Members of the Corporation entitled to vote. In the event of death or resignation of a Director, his successor shall be selected by the remaining Members of the Board of Directors, even though less than a quorum, and shall serve for the unexpired term of his predecessor. A special meeting of the Members to recall any member of the Board of Directors may be called by ten percent (10%) of the Members entitled to vote and in accordance with Section 4.3 hereof.

(b) If a recall of a Director is approved by a majority vote, the Board of Directors shall duly notice and hold a meeting within five (5) business days of the adjournment of the special meeting to recall the Director or Directors, at which meeting the Board shall either certify the recall or petition the Division within five (5) business days of such meeting for nonbinding arbitration pursuant to Chapter 719, Florida Statutes, or such recall shall be deemed effective. If the recall is certified by the Board of Directors, the recall shall become effective immediately and each recalled director shall turn over to the Board of Directors all records of the Corporation in his possession within five (5) business days of the meeting at which such recall was certified.

(c) If the proposed recall is by an agreement in writing by a majority of all Members entitled to vote, the written agreement or a copy thereof shall be served on the Corporation by certified mail or by personal service as authorized by Chapter 48, Florida Statutes and the Florida Rules of Civil Procedure. The Board of Directors shall duly notice and hold a meeting of the Board of Directors within five (5) business days of receipt of the written agreement, at which meeting the Board shall either certify the written agreement, or petition the Division within five (5) business days of such meeting for nonbinding arbitration pursuant to Chapter 719, Florida Statutes, or such recall shall be deemed effective. If the recall is certified by the Board of Directors, the recall shall become effective immediately and each recalled Director shall turn over to the Board

of Directors all records of the Corporation in his possession within five (5) business days of the meeting at which such recall was certified.

(d) If a petition for nonbinding arbitration is submitted to the Division as provided above, the Members who voted at the special meeting or who executed the written agreement shall constitute one party under the arbitration petition. If the arbitrator certifies the recall of any Director, such recall shall be effective upon mailing of the final order of arbitration to the Corporation. If the recall is certified by the arbitrator, each recalled Director shall turn over to the Board of Directors all records of the Corporation in his possession within five (5) business days of the meeting at which such recall was certified.

(e) If the Board of Directors fails to duly notice and hold a meeting within five (5) business days of service of the written agreement or within five (5) business days of the adjournment of the special meeting to recall the Director or Directors, the recall shall be deemed effective and each recalled Director shall immediately turn over to the Board of Directors any and all records of the Corporation in his possession.

(f) If a vacancy occurs on the Board of Directors as a result of a recall and less than a majority of the Directors are removed, the vacancy may be filled by the majority vote of the remaining Directors. If a vacancy occurs on the Board of Directors as a result of a recall and a majority of the members of the Board of Directors are removed, the vacancies shall be filled in accordance with Division rule.

5.4 Compensation. No Director shall receive compensation for any service he may render to the Corporation. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

## ARTICLE 6 NOMINATION AND ELECTION OF DIRECTORS

### 6.1 Nomination and Notice Provisions.

(a) Not less than sixty (60) days before a scheduled election, the Corporation shall mail, deliver, or transmit, whether by separate Corporation mailing, delivery, or electronic transmission or included in another association mailing, delivery, or electronic transmission, including regularly published newsletters, to each Member entitled to vote, a first notice of the date of the election. Such notice must contain the name and correct mailing address of the Corporation.

(b) Any Member or other 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. Written notice shall be effective when received by the Corporation. Upon receipt of such written notice, the Secretary of the Corporation shall issue a written receipt.

(c) Not less than fourteen (14) days before the election meeting, together with the written notice and agenda, the Corporation shall mail, deliver, or electronically transmit a second notice of election to all Members entitled to vote therein, together with a ballot which shall list all candidates. Such written notice and agenda shall also be posted in a conspicuous place on the Cooperative property not less than fourteen (14) days prior to the election meeting. Upon request of a candidate, the Corporation shall include an information sheet, no larger than 8-1/2" by 11", which must be furnished by the candidate not less than thirty-five (35) days prior to the election, to be included with the mailing, delivery, or electronic transmission of the ballot, the cost of mailing, delivery, or transmission and copying to be borne by the Corporation. The ballot and enclosures with the ballot shall comply with any regulations promulgated by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulation.

6.2 Election. Election to the Board of Directors shall be by written secret ballot in accordance with any regulations promulgated by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulation. Proxies may not be used. At such election, Voting Members may cast in respect to each vacancy as many votes as they are entitled to exercise under the provisions hereof. The person receiving the largest number of votes shall be elected, provided, however, at



least twenty percent (20%) of the Voting Members must cast a ballot in order to have a valid election. Notwithstanding the foregoing, 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 of Directors. Cumulative voting is not permitted. In the event of a tie for any position, all votes shall be recounted to ensure that they were each counted accurately. If the recount still reflects a tie, then another vote shall be taken to break the tie.

## ARTICLE 7 MEETINGS OF DIRECTORS

7.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Should such meeting fall upon a legal holiday, then the meeting shall be held at the same time on the next day which is not a legal holiday.

7.2 Special Meetings. Special meetings of the Board of Directors may be called by the President, or in his absence, by any Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors.

7.3 Notice. Notice of the time and place of regular and special meetings of the Board of Directors, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived before, during or after such meeting. Any Director may waive notice of the meeting in writing before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director. Adequate notice of all meetings shall be posted in a conspicuous place in the Community at least forty-eight (48) continuous hours prior to the meeting, except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board of Directors. Such emergency action shall be noticed and ratified at the next regular meeting of the Board of Directors. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding Lot/Unit use will be considered, shall be mailed or delivered to the Members and posted conspicuously in the Community not less than 14 days prior to the meeting. Evidence of compliance with this 14 day notice shall be made by affidavit executed by the person providing the notice and filed among the official records of the Corporation. Upon notice to the Members, the Board of Directors shall by duly adopted rule designate a specific location in the Community upon which all notices of Board of Director meetings shall be posted. Notices 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 assessment. In addition, at any meeting where the budget or assessments against Membership Certificates are to be considered for any reason notice of such meeting and copies of the budget shall be mailed to the Members not less than 30 days prior to the meeting at which such budget or assessments shall be considered.

7.4 Quorum. A majority of the number of Directors or committee members of any committee appointed by the Board of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors or committee members present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors or the committee. When some or all of the Board or committee members meet by telephone conference, those Board or committee members attending by telephone conference may be counted toward obtaining a quorum and may vote by telephone. A telephone speaker shall be utilized so that the conversation of those Board or committee members attending by telephone may be heard by the Board or committee members attending in person, as well as by Unit Owners present at a meeting.

7.5 Adjourned Meetings. If there is less than a quorum present at any meeting of the Board of Directors, the majority of those present may adjourn the meeting until a quorum is present. At any such adjourned meeting, for which notice is posted conspicuously in the Community at least forty-eight (48) hours in advance, any business that might have been transacted at the meeting as originally called may be transacted.

7.6 Voting. A Director who is present at a meeting of the Board of Directors, either in person or telephonically, is presumed to have assented to any action on a corporate matter taken at such meeting, unless said Director votes against such action or abstains from voting because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot, except officers may be elected by secret ballot. A vote or abstention by each Director shall be recorded in the minutes.

7.7 Joinder in Meeting by Approval of Minutes. A Director may join in the action of a meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that Director for the purpose of determining a quorum, nor shall such written agreement or disagreement be used as a vote for or against any action taken.

7.8 Open Meetings. Meetings of the Board of Directors shall be open to all Members. Any Member may tape record or videotape meetings of the Board of Directors, committee meetings or meetings of the Members, subject to rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation. Notwithstanding the foregoing, however, the following must be complied with: (a) audio and/or video equipment shall be assembled and placed in position in advance of the commencement of the meeting to be recorded; (b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting; and (c) anyone videotaping and/or recording a meeting shall not be permitted to move about the meeting room in order to facilitate such recording. The right of Members to attend such meetings shall include the right to speak at such meetings only with reference to designated agenda items. If the Corporation permits the Members to speak at such meetings, the Corporation may adopt reasonable rules governing the frequency, duration and manner of Member statements. The Board of Directors may also hold closed meetings to the extent permitted by applicable law, including, by way of example but not by way of limitation, when the discussion at a meeting is governed by attorney-client privilege.

7.9 Committee Meetings. Unless specifically noticed to the Members that a committee appointed by the Board of Directors is open to the Members, all such committees shall be closed and only members of the Committee so appointed may attend.

7.10 Presiding Officer. The presiding officer at Board of Directors meetings shall be the President or, in his absence, a Vice President, and in his absence, the Directors present shall designate any one of their number to preside.

7.11 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Members or their authorized representative and Board Members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make written notations from the minutes or may purchase copies of the minutes at the current office rate..

7.12 Executive Committee. The Board of Directors, by resolution, may appoint an Executive Committee to consist of three (3) or more Members of the Board. The Executive Committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Community during the intervals between the meetings of the Board insofar as may be permitted by law. The Executive Committee, however, shall not have power to:

- (a) determine the common expenses required for the operation of the Community;
- (b) determine the assessments payable by the Members to meet the common expenses of the Community;
- (c) adopt, amend or repeal these Bylaws and/or any rules and regulations covering the details of the operation and use of the Cooperative;
- (d) purchase, enter into occupancy agreements, lease or otherwise acquire/dispose of Lot/Units in the Community in the name of the Corporation;

(e) approve or recommend to Members any actions or proposal required by the Articles of Incorporation, these Bylaws, or the laws of the State of Florida to be approved by Members; or

(f) fill vacancies on the Board of Directors.

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

(a) Calling of roll;

(b) Proof of notice of meeting or waiver of notice;

(c) Reading and disposal of any unapproved minutes;

(d) Reports of officers and committees;

(e) Election of officers;

(f) Unfinished business;

(g) New business;

(h) Adjournment.

#### ARTICLE 8 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

8.1 Powers. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Community, property, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) exercise for the Corporation all powers, duties and authority vested or delegated to this Corporation and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation, or the Master Occupancy Agreement;

(c) employ a manager, an independent contractor, or such employees as they may deem necessary and to prescribe their duties;

(d) authorize the execution or modification of any easement as provided in the Master Occupancy Agreement or as otherwise may be now or hereafter encumber the Community, or other assignment, conveyance or transfer of property of the Corporation, real, personal or mixed, except where Member consent or approval is expressly required by the terms of the Articles of Incorporation, these Bylaws, or the laws of the State of Florida;

(e) enforce any and all lien rights which the Corporation may have pursuant to §719.108, Florida Statutes (subject to the lien of the mortgagees of the Corporation) on each Membership Certificate for any unpaid assessments with interest and for reasonable attorneys' fees incurred in the collection of the assessment or enforcement of such lien;

(f) institute, maintain, settle or appeal actions or hearings in its name on behalf of all Members concerning matters of common interest, including, but not limited to, the property owned by the Corporation and commonly used facilities;

(g) acquire Membership Certificates, whether by initial issue or purchase in any manner, including at a lien foreclosure sale, and to hold, occupy, mortgage, pledge, and convey them;

(h) modify or move any easement for ingress and egress, for utilities purposes or for cable television or similar items;

(i) purchase any land on the approval of the Members of the Corporation;

(j) adopt reasonable rules and regulations for the use of the Community;

(k) maintain accounting records;

(l) obtain and maintain adequate insurance to protect the Corporation and the Community;

(m) obtain and maintain liability insurance for directors and officers, and insurance for the benefit of employees of the Corporation;

(n) furnish adequate financial reports to Members;

(o) give notice of exposure to liability in excess of insurance coverage in any legal action to all Members, who shall have the right to intervene and defend;

(p) provide a certificate showing the amount of unpaid assessments respecting a Membership Certificate to any Member, mortgagee or other record lienholder who requires same;

(q) contract for maintenance and management of the Community;

(r) pay costs of utilities services rendered to the Community and not billed directly to individual Unit Owners;

(s) employ and dismiss personnel as necessary for the maintenance and operation of the Community and retain those professional services that are required for those purposes;

(t) authorize Unit Owners (including non-members) or others to use portions of the common areas, such as social rooms and meeting rooms, for private parties and gatherings;

(u) repair or reconstruct improvements after casualties;

(v) impose a fee not in excess of ONE HUNDRED AND NO/100 DOLLARS (\$100.00) for the reasonable expense required for the transfer or sale of a Membership Certificate or for the assignment or sublease of a lease or the approval thereof; and

(w) with respect to all non-member tenants: to set and collect all rents and charges; to enter into and enforce all leases and statutory rights and obligations; and to impose and enforce such rules, regulations and other requirements as necessary.

8.2 Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) cause to be kept a complete list of all Members, listed in alphabetical order, and the address of each Member;

(c) supervise all officers, agents and employees of this Corporation and to see that their duties are properly performed;

(d) fix the amount of the annual assessments against each Membership Certificate owner;

(e) send written notice of assessments to every Member subject thereto in advance of the date upon which same are payable;

(f) foreclose the lien against any Membership Certificate for which assessments are not paid upon the date due (subject to any grace period established by the Board of Directors) or bring an action at law against the Member personally obligated to pay the same; provided, however, such actions shall be subject to the lien of any mortgagees of the Corporation;

(g) issue, or to cause an appropriate officer to issue, upon demand by any Member, a certificate setting forth whether or not any assessment levied against such Member has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(h) procure and maintain adequate liability and hazard insurance on property owned by the Corporation;

(i) cause all officers or employees having fiscal responsibilities to be bonded, if it deems it appropriate;

(j) cause the common areas and other land for which the Corporation is obligated for maintenance by the Master Occupancy Agreement to be maintained;

(k) respond within thirty (30) days of receipt of a written complaint filed by certified mail, return receipt requested, with the Board of Directors by a Member, and give a substantive response to the complaint, notify the complainant that a legal opinion has been requested, or notify the complainant that advice has been requested from the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation; and

(l) perform such other functions and duties as may be provided by the Articles of Incorporation and not expressly reserved to the Members.

#### ARTICLE 9 FISCAL MANAGEMENT

9.1 Board Adoption of Budget. The Board of Directors shall adopt a budget for the expenses of the Corporation in advance of each fiscal year at a special meeting of the Board called for that purpose at least forty-five (45) days before the end of each fiscal year.

9.2 Budget Requirements. The proposed annual budget of expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- (a) Administration of the Corporation;
- (b) Management fees;
- (c) Maintenance;
- (d) Debt service;

- (e) Rent for recreational and other commonly used facilities;
- (f) Taxes on Corporation property;
- (g) Taxes on leased areas;
- (h) Insurance;
- (i) Security provisions;
- (j) Other expenses;
- (k) Operating capital;
- (l) Fees payable to the Public Service Commission and any other governmental agency;
- (m) Legal fees;
- (n) Accounting fees;

(o) 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 TEN THOUSAND AND NO/100 DOLLARS (\$10,000.00). Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the Members entitled to vote who are present at a duly called meeting.

(p) Fees payable to the Division of Florida Land Sales, Condominiums and Mobile Homes.

9.3 Budget Meeting. The Board of Directors shall mail, hand deliver, or electronically transmit to each Member at the address last furnished to the Corporation, a meeting notice and copies of the proposed annual budget of common expenses to the Members not less than fourteen (14) days prior to the meeting at which the budget will be considered. The meeting shall be open to all Members.

9.4 Member Rejection of Excessive Budget. If a budget adopted by the Board of Directors requires assessments against the Members in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the previous year, the Board, on written application of ten percent (10%) of the Members, shall call a special meeting of the Members within thirty (30) days. The special meeting shall be called on not less than ten (10) days' written notice to each Member. At the special meeting, Members shall consider and enact a budget by vote of not less than a majority of all Members entitled to vote. Provisions for reasonable reserves for repair of the Corporation property, nonrecurring expenses and assessments for betterments to the Corporation property shall be excluded from the computation in determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in the previous year.

9.5 Budget Adoption by Members. At its option, for any fiscal year, the Board of Directors may propose a budget to the Members at a meeting of Members or in writing. If the proposed budget is approved by the Members at the meeting or a majority of all Members entitled to vote, in writing, the budget shall be adopted.

9.6 Records and Reports. The Corporation shall maintain accounting records, which shall be open to inspection by Members or their authorized representatives at reasonable times. The records shall include, but are not limited to:

- (a) a record of all receipts and expenditures; and
- (b) an account for each Member, 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 amount paid on the account and the balance due.

Within sixty (60) days after the end of each fiscal year, the Board of Directors shall mail or furnish by personal delivery to each Member a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall meet the requirements of Section 719.104(4), Florida Statutes, and rules promulgated thereunder.

9.7 Commingling of Funds. All funds maintained by the Corporation shall be maintained separately in the name of the Corporation. Reserve and operating funds shall not be commingled unless combined for investment purposes. In the event Corporation funds are combined with operating or other reserve funds of the same Corporation for investment purposes, such funds shall be accounted for separately.

9.8 Depository. The depository of the Corporation shall be those banks or savings and loan associations, state or federal, located in Florida, as shall be designated from time to time by the Board of Directors and in which the money for the Corporation shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Directors.

9.9 Fidelity Bonding. Each person who controls or disburses funds of the Corporation (meaning those persons authorized to sign checks, and the president, secretary and treasurer) shall be bonded by a fidelity bond. The fidelity bond must cover the maximum funds that will be in the custody of the Corporation or its management agent at any one time. The cost of bonding shall be at the expense of the Corporation.

9.10 Annual Election of Income Reporting Method. The Board of Directors shall make a determination annually, based on competent advice, whether it shall cause the Corporation's income to be reported to the Internal Revenue Service by the "regular" method (Federal Tax Form 1120) or the "alternative" method (Federal Tax Form 1120H), according to which method of reporting shall best serve the interests of the Corporation for the reporting period under consideration.

9.11 Audit. An audit of the accounts of the Corporation may be made from time to time as directed by the Board of Directors or the holders of any Mortgages. A copy of any audit report received as a result of an audit or written summaries thereof shall be furnished each Member of the Corporation not less than thirty (30) days after its receipt by the Board of Directors and at least annually to each Member.

9.12 Tax Deduction Statement. The Corporation shall, on or before March 15 following the close of the fiscal year, send to each Member listed on the books of the Corporation for the prior fiscal year a statement setting forth the amount per Membership Certificate of that portion of the rent paid by such Member under his occupancy agreement during such year which has been used by the Corporation for payment of real estate taxes and interest on a mortgage or other indebtedness paid by the Corporation with respect to property owned by it.

9.13 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

## ARTICLE 10 ASSESSMENTS AND COLLECTION

10.1 Assessments, Generally. Assessments shall be made against the Members annually but shall be payable in monthly installments. The assessments shall be made in an amount not less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the

unpaid operating expenses previously incurred. The assessments shall be collected against Members in the proportions or percentages provided in the Master Occupancy Agreement.

10.2 Emergency Assessments. Special Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made by the Board of Directors after thirty (30) days' notice given to the Members. These assessments shall be paid at the times and in the manner that the Board of Directors may require in the notice of assessment.

10.3 Liability for Assessments. Each Member shall be liable for all assessments coming due while he is a Member. The Member and his grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the lot/unit for which the assessments are made.

10.4 Amended Budget. If the annual assessment proves to be insufficient, the budget may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

10.5 Collection; Interest; Application of Payments. Assessments and installments of them, if not paid within ten (10) days after the date they become due, shall bear interest at eighteen percent (18%) per annum, but not to exceed the maximum rate allowed by law. The Corporation may charge an administrative late fee, in addition to interest, in an amount not to exceed the greater of TWENTY-FIVE AND NO/100 DOLLARS (\$25.00) or five percent (5%) of each installment of the assessment that is late. All assessment payments shall be applied first to interest, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection, then to the assessment payment due, regardless of any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

10.6 Lien for Assessments. The Corporation has a lien on each Occupancy Agreement and Membership Certificate for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records of the county in which the Community is located. The claim of lien includes not only those assessments that are due at the time the lien is recorded but shall include all assessments which accrue through the pendency of any legal action through the date of judgment. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every Member hereby consents to the imposition of such lien prior to any homestead status. The Corporation's lien shall be inferior and subordinate to the lien of the mortgagee(s) of the Corporation.

10.7 Acceleration of Assessment Installment Upon Default. If a Member shall be in default in the payment of an installment of an assessment, the Directors may accelerate the remaining installments of the assessment to a maximum of that due quarterly upon notice to the Member, and the unpaid balance shall then be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Member, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

10.8 Collection; Suit; Notice. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the Member of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Member or by certified mail, return receipt requested, addressed to the Member.



ARTICLE 11  
CORPORATION CONTRACTS, GENERALLY

All contracts for the operation, maintenance or management of the Corporation or property serving the Community, made by the Corporation, must not be in conflict with the powers and duties of the Corporation or the rights of the Members.

ARTICLE 12  
COMPLIANCE AND DEFAULT

12.1 Violations, Notice, Actions. In the case of a violation (other than the nonpayment of an assessment) by a Member of any of the provisions of the Master Occupancy Agreement, the Articles, these Bylaws, or any lawfully adopted rules and regulations, the Corporation, by direction of its Board of Directors, may transmit to the Member by certified mail, return receipt requested, a notice of the violation. If the violation shall continue for a period of ten (10) days from the date of the notice, the Corporation shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. It then, at its option, may take the following actions:

- (a) File an action to recover for its damages on behalf of the Corporation or on behalf of other Members;
- (b) File an action for injunctive relief requiring the offending Member to take or desist from taking certain actions;
- (c) File an action for both damages and injunctive relief;
- (d) Take such other action as prescribed by law.

12.2 Attorneys' Fees. In any action brought pursuant to the provisions of Section 12.1, the prevailing party is entitled to recover reasonable attorneys' fees.

ARTICLE 13  
LIABILITY SURVIVES MEMBERSHIP

Termination of Membership in the Corporation shall not relieve or release a former Member from any liability or obligation incurred with respect to the Corporation during the period of Membership, nor impair any rights or remedies that the Corporation may have against the former Member arising out of his Membership and his covenants and obligations incident to that Membership.

ARTICLE 14  
PARLIAMENTARY RULES

Roberts' Rules of order (latest edition) shall govern the conduct of the Corporation's meetings when not in conflict with the Articles or these Bylaws.

ARTICLE 15  
RULES AND REGULATIONS

15.1 Board May Adopt. The Board of Directors may adopt and amend, from time to time, reasonable rules and regulations governing the details of the use and operation of the Community, including, but not limited to, the Common Areas and recreational facilities.

15.2 Posting and Furnishing Copies. A copy of the rules and regulations adopted from time to time by the Board of Directors, and any amendments to existing rules and regulations, shall be posted in a conspicuous place in the Community and a copy furnished to each Member. No rule, regulation or

amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule, regulation or amendment shall become effective immediately on posting.

15.3 Limitations on Authority. The Board of Directors may not unreasonably restrict any Member's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in the common areas and recreational facilities. The Board may not deny any resident of the Community, whether tenant or owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

15.4 Reasonableness Test. Any rule or regulation created and imposed by the Board of Directors must be reasonably related to the promotion of the health, happiness and the peaceful enjoyment of the Members and uniformly applied and enforced.

15.5 Renting. A Member may rent his or her mobile home provided that all of the following requirements are met:

- (a) At least one of the occupants must be age fifty-five (55) years or older.
- (b) No occupant may be under the age of forty-five (45) years.
- (c) All of the occupants must be approved by the Board of Directors prior to becoming residents.
- (d) All of the occupants must comply with all of the rules and regulations of the Community and the Corporation.

#### ARTICLE 16 BYLAWS DEEMED AMENDED

These Bylaws shall be deemed amended in those particulars as may be required to make them consistent with the provisions of Chapters 617 or 719, Florida Statutes, as they may be amended from time to time.

#### ARTICLE 17 PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities shall be, from highest priority to lowest:

- 1.1 The Articles of Incorporation;
- 1.2 The Master Occupancy Agreement;
- 1.3 These Bylaws;
- 1.4 The Rules and Regulations.

#### ARTICLE 18 INDEMNIFICATION

Every officer and Director of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including reasonable attorneys, fees incurred and imposed in connection with any proceedings to which he may be a party, or in which he may become involved by reason of his being or having been an officer or Director of the Corporation, whether or not he is an officer or Director at the time the

expenses are incurred. The officer or Director shall not be indemnified if he is adjudged guilty of gross negligence or willful misconduct or shall have breached his fiduciary duty to the Members of the Corporation. The Corporation shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board of Directors. The foregoing rights shall be in addition to and not exclusive of all other rights to which the Director or officer may be entitled.

## ARTICLE 19 OFFICERS AND THEIR DUTIES

19.1 Enumeration of Officers. The officers of this Corporation shall be a President and one or more Vice Presidents, who shall at all times be Members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. Officers shall be Members of the Corporation entitled to vote.

19.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

19.3 Term. The officers of this Corporation shall be elected annually by the Board of Directors and each shall hold office for one (1) year and until his successor is duly elected and qualified, unless he shall sooner resign, be removed, or be otherwise disqualified to serve.

19.4 Term. Each Director's term of service shall extend until the next annual meeting of the Members (but in no event earlier than March 1, 2008) and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in Section 5.3. The Members, however, at any annual meeting and in order to provide a continuity of experience, may vote to create classes of directorships having a term of one (1), two (2) or three (3) years so that a system of staggered terms will be initiated.

19.5 Special Appointments. The Board of Directors may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

19.6 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

19.7 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

19.8 Multiple Offices. No person shall simultaneously hold the offices of President and Secretary; however, a person may otherwise hold more than one office.

19.9 Duties. The duties of the officers are as follows:

(a) President. The President shall be the chief executive officer of the Corporation, and shall have all of the powers and duties that are usually vested in the office of a president of a corporation. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments on behalf of the Corporation, and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

(b) Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Corporation and affix it on all papers requiring such seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Corporation together with their addresses, perform all other duties incident to the office of a secretary of a corporation, and exercise such powers and discharge such other duties as required by the Board of Directors.

(d) Treasurer. The Treasurer shall receive and cause to be deposited in appropriate bank accounts all monies of the Corporation as directed by resolution of the Board of Directors; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members, perform all other duties incident to the office of a treasurer of a corporation, and shall exercise such powers and perform such other duties as required by the Board of Directors.

19.10 Duties Fulfilled by Manager. The Secretary and Treasurer may either or both be assisted in their duties by a manager employed by the Corporation to the extent authorized by the Board of Directors. If such a manager is employed, the manager shall have custody of such books of the Corporation as the Corporation determines necessary or appropriate.

#### ARTICLE 20 COMMITTEES

The Board of Directors may appoint such committees as it deems appropriate in carrying out the purposes of the Corporation.

#### ARTICLE 21 OFFICIAL RECORDS

The official records of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Member or the authorized representative of such Member, including, but not limited to the Declaration of Master Form Occupancy Agreement, Articles of Incorporation, Bylaws, Rules and all amendments thereto at the principal office of the Corporation, where copies may be purchased at reasonable cost.

#### ARTICLE 22 CORPORATE SEAL

The Corporation shall have a seal in circular form having within its circumference the words: "PINE TREE PARK CO-OP, INC.," "Florida," "not-for-profit" and "2007." An impression of the corporate seal appears in the margin below. The Corporation may use such seal, a common seal, or any facsimile thereof.

(SEAL)

#### ARTICLE 23 AMENDMENTS

Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner:

23.1 Proposal of Amendment. A resolution for the adoption of an amendment to these Bylaws may be proposed either by a majority of the Directors or by not less than twenty percent (20%) of the Members entitled to vote.

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

23.3 Adoption. Amendments may be adopted by a majority vote of the Members entitled to vote at a meeting set forth in notice given pursuant to Section 23.2.

23.4 Consent to Certain Amendments. No amendments to the Bylaws shall be valid without the written consent of two-thirds (2/3) of the Members entitled to vote affected by any amendment that changes the configuration or size of any Lot/Unit in any material fashion or that materially alters or modifies the appurtenances of the Lot/Unit or changes the proportion of percentage by which the Member shares the common expenses and the common surplus and equity in the Corporation or changes or modification in voting rights or location of a Member's Lot/Unit.

23.5 Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or exhibits thereto, then and in that event the Corporation may correct such error or omission by an amendment to 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 23.3, 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:

(i) Not less than thirty-three and one-third percent (33 1/3%) of the entire membership of the Board of Directors and by not less than ten percent (10%) of the Members entitled to vote; or

(ii) Not less than twenty-five percent (25%) of the Members entitled to vote;  
or

(iii) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Members entitled to vote in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of the county in which the Community is located.

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

(d) The amendment made pursuant to this paragraph need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

23.6 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 Lot/Units or any mortgagee of the Corporation, without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the Occupancy Agreements.

23.7 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 Vice President and attested by the Secretary or Assistant Secretary of the Corporation with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of the county in which the Community is located.

ARTICLE 24  
CONSTRUCTION

Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.

DATED as of February 1, 2007.