

AMENDED BYLAWS  
OF  
ORANGE HARBOR CO-OP, INC.  
A FLORIDA NON-PROFIT CORPORATION

**ARTICLE I. GENERAL PROVISIONS**

- 1.1 Name. The name of this corporation shall be ORANGE HARBOR CO-OP, INC.
- 1.2 Principal Office. The principal office of the Corporation shall be located at 5749 Palm Beach Blvd., Fort Myers, FL 33905, or at such other place as may be subsequently designated by the Board of Directors (hereafter "Board" and sometimes "Directors").
- 1.3 Definitions. These Bylaws shall govern the operation of the Corporation, as a cooperative under Florida Statutes Chapters 719. 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, where permissible, the definition in these Bylaws shall prevail.

**ARTICLE II. MEMBERSHIP AND VOTING RIGHTS**

- 2.1 Membership. Membership in this Corporation shall be limited to owners of units in ORANGE HARBOR CO-OP, INC., (hereafter "Cooperative") who 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; 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, the corporation may designate an individual officer or employee as its voting member.
- 2.2 Partial Payment for Membership Certificate. The Corporation at its option may allow partial payment for membership certificates in which event the certificate shall be subject to a lien in favor of the Corporation for the unpaid amount.
- 2.3 Voting.
- (a) The owner of each membership certificate shall be entitled to one vote. If an owner owns more than one membership certificate, he shall be entitled to one vote for each certificate. No individual or family unit or entity may own more than two (2) Membership Certificates at any one time. Each membership certificate's vote shall not be divisible.

(b) **Majority Vote.** The acts approved by a majority of the votes 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, 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 percent (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 shall be present.

(c) **Quorum.** Unless otherwise provided in these Bylaws, the presence in person or by proxy of a majority of the designated voting membership shall constitute a quorum.

(d) **Proxies.** Votes may be cast in person or by proxy. Except proxies cannot be used to elect board members. All proxies shall be in writing, signed by the person entitled to vote, shall be filed with the Secretary of Corporation or other designee prior to or at the meeting at which they are to be used, and shall be only effective for the specific meetings for which originally given and any lawful recess of adjournment to a specific date 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 issued. Except as specifically otherwise provided in section 719.106, Florida Statutes, unit owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the division. Limited proxies and general proxies may be used to establish a quorum. 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.

(e) **Designation for Voting Member.** If a membership certificate is owned by more than one member, the member entitled to cast the membership vote shall be designated in writing which shall be signed by all of the members owning an interest in such certificate. If a certificate is owned by a corporation, it shall designate the person entitled to cast the vote by certifying such person's name with the Secretary or other designee. Each such certificate shall be valid until revoked or superseded by a subsequent certificate. Notwithstanding the foregoing, if a certificate is owned jointly by a husband and wife, they may designate a voting member; or, not having designated a voting member, if only one is present at a meeting, that owner may cast the membership 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 membership certificate on that particular subject at that meeting.

2.4 **Minimum Age.** The Cooperative is a senior only retirement community. One person occupying a lot must be at least fifty five (55) years of age; provided, however, all other occupants of the mobile home must be at least forty (40) years of age.

### **ARTICLE III. MEMBERSHIP AND MEETINGS**

3.1 **Place.** All meetings of the membership shall be held in the recreation building of the

Cooperative 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 Member Notices. Not less than 60 days before the annual meeting of members of the corporation or any other meeting where a scheduled election of Board members is to occur, the corporation shall mail, deliver, or transmit, whether by separate mailing, delivery, or electronic transmission or include in another corporate mailing, delivery or electronic transmission, including regularly published newsletters, to each member of the corporation a first notice of the date of the election meeting. A second notice of such meeting, which is to include a written agenda for the meeting, a ballot with a list of all candidates for the Board of Directors and information sheets as provided by the candidates, if any, shall be provided at least fourteen (14) days but not more than thirty (30) days prior to such meeting. As for any special meeting of members or other meeting of members where no election of directors is to occur, the Secretary or other designee, shall mail, deliver, or transmit, whether by separate mailing, delivery, or electronic transmission or include in another corporate mailing, delivery or electronic transmission, including regularly published newsletters, to each member of a the corporation a notice of the date of the meeting and post a copy of the notice in a conspicuous place on the Cooperative property at least fourteen (14) days, but not more than sixty (60) days, prior to such meeting. Notice of any meeting shall list the time, place and purpose thereof. 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 and the post office certificate of mailing shall be retained as proof of such mailing. Notice of specific meetings may be waived by members in writing before or after the meeting.

3.3 Annual Meeting. The annual meeting for the purpose of electing Directors and transaction any other authorized business shall be held the third Monday in March of each year, 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 President or shall be called by the President or Secretary at the request, in writing, of a majority of the Directors or at the request, in writing, of voting members representing ten percent (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. Membership certificate owners may waive notice of specific meetings and may take action by written agreement without meetings.

3.6 Adjourned Meetings. 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 or applicable, at other meetings of the membership, shall be;

- (a) Call to order by President or Chairman
- (b) Calling of the roll and certifying of proxies
- (c) Proof of notice of the meeting or waiver of notice
- (d) Reading and disposal of any unapproved minutes
- (e) Reports of officers
- (f) Reports of committees
- (g) Appointment of inspectors of election
- (h) Election of directors
- (i) Unfinished business
- (j) New business
- (k) Adjournment

3.8 Minutes of Meeting. The minutes of all meetings of the membership 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.

3.9 Meetings. Meetings of a committee to take final action on behalf of the Board regarding the budget are subject to the same notice requirements of a regularly scheduled Board of Directors meeting. Meetings of a committee that does not take final action on behalf of the Board of Directors or that makes recommendations to the Board are not subject to the notice requirements.

#### **ARTICLE IV. DIRECTORS**

4.1 Membership. The affairs of the Corporation shall be managed by a Board of no less than Five ( 5 ) Directors. All Directors shall be owners of a membership certificate. No Director shall continue to serve on the Board after he ceases to be an owner of a membership certificate or the designated voter of a membership certificate in the Corporation.

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

(a) Election of Directors shall be held at the annual meeting of the membership.

(b) Any Member desiring to be a candidate for the Board of Directors shall give written notice to the Corporation not less than Forty (40) days before a scheduled election. Any such candidate may request that the corporation include an information sheet about such candidate to be delivered with the second notice of the election as required above. Such information sheet shall be no larger than 8 ½ by 11 inches and must be furnished by the candidate not less than 35 days prior to the scheduled meeting. There shall be no quorum requirement for any election, provided, however, that at least Twenty percent (20%) of the eligible votes must cast a ballot in order to have a valid election of Members of the Board of Directors. No proxies are allowed for election of board members.

(c) The election shall be by ballot or voting machine and by plurality of the votes cast, each person voting being entitled to cast a vote for each of as many nominees as there are vacancies to be filled (there shall be no cumulative voting). No write-in candidates are permitted.

(d) 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 of a majority of all the voting members. 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 giving notice of the meeting as required for a meeting of members generally and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method for giving notice of a meeting called in whole or in part for this purpose.

(i) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall shall be effective as provided herein. The Board shall duly notice and hold a Board meeting within Five (5) full business days of the adjournment of the membership meeting to recall one or more Board members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the board with five (5) full business days any and all records and property of the association in their possession, or shall proceed as set forth in subparagraph (iii) below.

(ii) If the proposed recall is by an agreement in writing by a majority of all voting members, the agreement in writing or a copy thereof shall be served on the corporation by certified mail or by personal service in the manner authorized by Florida Statutes Chapter 48 relating to service of process. The Board of Directors shall duly notice and hold a meeting of the Board within Five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall members of the Board, in which case such members shall be recalled effective immediately and shall turn over to the Board, within Five (5) full business days, any and all records and property of the corporation

in their possession or proceed as described in subparagraph (iii) below.

(iii) If the Board determines not to certify the written agreement to recall members of the Board, or does not certify the recall by a vote at a meeting, the Board shall, within Five (5) full business days after the Board meeting, file with the Division of Florida Condominiums, Timeshares and Mobile Homes a petition for binding arbitration pursuant to the procedures set out in Florida Statute Section 719.1255, as amended from time to time. For the purposes of this subparagraph, the members who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member of the Board, the recall shall be effective upon mailing of the final order of arbitration to the corporation. Any member so recalled shall deliver to the Board any and all records and property of the corporation in his or her possession within five (5) full business days of the effective date of the recall.

(iv) If the Board fails to duly notice and hold a Board meeting within Five (5) full business days of service of an agreement in writing or within Five (5) full business days of the adjournment of the members recall meeting, the recall shall be deemed effective and the board members so recalled shall immediately turn over to the board any and all records and property of the corporation.

(v) If a vacancy occurs on the board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors. If vacancies occur on the board as a result of a recall and a majority or more of the Board members are removed, the vacancies shall be filled in accordance with procedural rules adopted by the Division of Florida Condominiums, Timeshares and Mobile Homes in accordance with Florida Statute 719.106(1)(f)5., as amended from time to time.

(e) If the office of any Director becomes vacant by reason of death, resignation or, retirement, disqualification or removal from office, a majority of the remaining directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office of the Director he replaces.

(f) Any director may resign at any time by sending written notice of such resignation to the office of the corporation.

(g) Any Director shall become disqualified to hold office upon the transfer of his membership certificate or termination of the certificate designating the Director as being the designated voter for a membership certificate.

4.3 Terms of Directors. The terms of the Board of Directors shall be staggered three (3) year terms.

4.4 Organizational Meeting. The organizational meeting of the Board of Directors shall be held within ten (10) days after their election at the annual meeting and noticed as provided in Section 719.106(1)(c), Florida Statutes.

4.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of any such meeting shall be posted conspicuously on the bulletin board provided for that purpose near the clubhouse at least forty-eight (48) hours in advance of such meeting. 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. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. As for any meeting at which amendment to rules regarding the use of lots or units within the cooperative or at which nonemergency special assessments will be discussed, the Secretary or other designee shall mail, deliver, or transmit, whether by separate mailing, delivery, or electronic transmission or include in another corporate mailing, delivery or electronic transmission, including regularly published newsletters, to each member of a the corporation a notice of the date of the meeting and post a copy of the notice in a conspicuous place on the Cooperative property at least fourteen (14) days prior to such meeting. Notice of any meeting shall list the time, place and purpose thereof. 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 and the post office certificate of mailing shall be retained as proof of such mailing.

4.6 Special Meeting. Special meetings of the Directors may be called by the President, or in his absence, by the Vice President and must be called by the President or Secretary at the written request of one-third (1/3) of the members of the Board. Notice of the meeting shall be given personally or by mail, or electronically, which notice shall state the time, place and purpose of the meetings and shall be transmitted not less than forty-eight (48) hours prior to the meeting, except that, at any meeting where the budget or assessments against membership certificates are to be considered for any reason, notice of such meeting shall be posted conspicuously on the bulletin board provided for that purpose near the recreation building at least fourteen (14) days in advance of such meeting.

4.7 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.

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

4.9 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 for rescheduling. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted. Notice of the reconvening of any adjourned meeting shall be given in accordance

with the requirements governing notice for regular meetings as set out hereinabove.

4.10 Order of Business. The order of business at Directors meetings shall, as far as practical or applicable, be:

- (a) Roll Call
- (b) Reading of minutes of the last meeting
- (c) Consideration of communications
- (d) Resignation and elections
- (e) Reports of officers and employees
- (f) Reports of committees
- (g) Unfinished business
- (h) Original resolutions and new business
- (i) Adjournment

4.11 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by the membership 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.

4.12 Executive Committee. The Board of Directors may, by resolution duly adopted, appoint an executive committee to consist of not less than three members of the Board of Directors. Such executive committees shall have and may exercise all of the powers 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 determine the cash requirements or rent or assessments payable by the membership to meet the common expenses of the Cooperative or to amend or adopt rules governing the details of the operation and use of the Cooperative property.

4.13 Compensation. Directors shall not be entitled to any compensation for their services.

## **ARTICLE V. POWERS AND DUTIES OF THE DIRECTORS**

5.1 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 and maintain the common areas; determine the expenses required for the operation of the Corporation; collect rent and other assessments necessary for the common expenses of the Corporation; employ personnel necessary for the operation of the common areas and management of the corporation; adopt rules and regulations covering the details of the operation of the Cooperative and the rental park; establish penalties and fines for infractions; maintain bank accounts; purchase, lease or acquire membership certificates in the name of the Corporation; sell, sublet, transfer, mortgage or otherwise deal with the corporate assets; obtain insurance; borrow money on behalf of the Corporation when required in connection with the acquisition of property, capital improvements, operation, care, upkeep and maintenance of the common areas; approve new residents for homes that are either leased or owned.

5.2 The Board of Directors shall exercise all of the powers specifically set forth in the Articles of Incorporation, these Bylaws and the laws of the Florida; impose a fee not in excess of One Hundred Dollars (\$100.00) for the reasonable expenses required for the transfer, sublease or sale of a membership certificate; collect delinquent rent and assessments by suit or otherwise; abate nuisances; and join or seek damages from members for violation of these Bylaws and the terms and conditions of any memorandum of occupancy.

5.3 The Board of Directors shall assess the membership during each fiscal year in an amount sufficient to pay all operating expenses of the Corporation including debt service on the blanket mortgage encumbering the Cooperative to the extent that the expense of this item in the annual budget is greater than the income available for debt service. Available income shall be a sum equal to interest and principal payments to be received from members and rent received from tenants on unsold units after deduction of the standard maintenance charges against such unsold units.

5.4 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.

5.5 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.

## **ARTICLE VI. OFFICERS**

6.1 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 membership. 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 incidental to the office and such duties as may be delegated from time to time by the Board.

6.2 Vice President. The Vice President shall perform such duties as may be required by the Board and, in the absence of the President, those duties incidental to the office of President.

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

6.4 Treasurer. The Treasurer, or other designee, shall have custody of the Corporation's funds and securities. The Treasurer or other designee 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 of and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer or other designee shall account to the Corporation and the members in accordance with Florida law.

6.5 Officers. The officers of the Corporation who shall hold office and serve until their successors are elected by the Board of Directors of the Corporation are as follows:

President	Sidney Toll
Vice President	Benjamin P. Tomlin
Secretary	Sue Paul
Treasurer	Jim Fields

6.6 Resignations. Any officer may resign his post at any time by written resignation delivered to the Secretary, which 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 banks and depositories as may be determined and approved by resolutions of the Board. Funds shall be withdrawn only upon checks and demands for money signed by such officer or officers or management personnel as may be designated by the Board.

7.2 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January each year; provided, however, the Board is expressly authorized to change to a different fiscal year if it deems it advisable.

7.3 Cash Requirements. Each owner of a membership certificate shall be liable for their prorata share of the common expenses.

7.4 Assessments. Common expense assessments and the budget which is the base for the assessments shall be in accordance with law. If the annual assessment proves to be insufficient, it may be amended at any time by an action of the majority of the Board of Directors of the Corporation. 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. If any annual assessment is not made or required, a payment in the amount required by the last prior assessment shall be due upon each assessment's payment date until changed by a new assessment. Assessments shall be made in amounts no less than are required to provide funds in advance for the payment of all the anticipated current operating costs and expenses and for all of the unpaid operating expenses previously incurred by the Corporation.

7.5 Assessments of Other than Common Expenses. Certain of the units in the Cooperative are owned by the Corporation or leased by members who have not paid the entire sum due for the membership certificate which they hold. The expenses of financing these units are not common expenses as the common expenses are assessed as though all of the membership certificates have been sold by the Corporation and paid in full. The Directors shall establish a special assessment against those units leased by persons holding membership certificates in the Corporation which have not yet been fully paid so that the interest expense of the Corporation on the unpaid balance of the membership certificate 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 on which the Corporation holds the membership certificate that contain a unit 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. Interest and principal expenses shall only be common expenses to the extent that the Corporation fails or is unable to collect revenues sufficient from the above special assessments and rents to meet the mortgage expense to the Corporation on all of such units. The corporation intends to add the cost of carrying those units that do not contain a mobile home unit on the date of recordation hereof, to the cost of the membership certificate and Occupancy Agreement for that unit.

#### 7.6 Determination of Assessments.

(a) The Directors shall fix and determine the sum or sums necessary and adequate to assess members for their share of the common expenses by virtue of a budget to be adopted by the Board of Directors. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common areas; costs of carrying out the powers and duties of the Corporation; all insurance coverage; and any other expenses designated as common expenses by the Directors or the Occupancy Agreement. Funds for the payment of common expenses shall be assessed against members as provided in these Bylaws and the Occupancy Agreements. Assessments shall be payable monthly in advance and shall be due on the first day of each month unless otherwise ordered by the Directors. Assessments shall be made against members monthly, as aforesaid, in an amount required to provide funds in advance for payment of the anticipated current operating expenses and for unpaid operating expenses previously incurred. Special assessments, if necessary, shall be levied in the same manner as regular assessments and shall be payable in the manner determined by the Directors. All funds due under these Bylaws are common expenses, except rent and those funds assessed under Paragraph 7.5 above.

(b) A copy of the prepared budget shall be mailed to the members not less than thirty (30) days prior to the Board meeting at which the budget will be considered, together with a

notice of that meeting. The Directors' meeting at which the budget shall be considered shall be open to all of the members.

(c) If an adopted budget requires assessment against the members in any fiscal or calendar year exceeding one hundred fifteen percent (115 %) of the assessments for the preceding year, the Directors, upon written application of ten percent (10%) of the members, shall call a special meeting of the members within thirty (30) days, upon not less than ten (10) days' written notice. At the special meeting members shall consider and enact a budget. The adoption of the budget shall require a vote of not less than 66-2/3% of all members. The Directors may propose a budget to the members at the meeting of members or in writing; and, if the budget or proposed budget is approved by the members at the meeting or by a majority of all voting interests in writing, the budget shall be adopted. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Cooperative property, 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) The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in Section 719.504(20), Florida Statutes. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved may be adjusted annually and shall be computed by means of a formula which is based upon the estimated remaining useful life and estimated replacement cost of each reserve item. The immediate foregoing shall not apply to budgets in which the members have by a two-thirds (2/3) vote at a duly called meeting of the Corporation determined for a fiscal year to provide no reserves or reserves less adequate than required by the foregoing section.

(e) When the Directors determine the amount of any assessment, the Treasurer or other designee shall mail or present to each member a statement of assessment. All assessments shall be paid to the Treasurer or other designee and, upon request, the Treasurer or other designee shall give a receipt for each payment received.

7.7 Application of Payments and Commingling of Funds. All sums collected by the Corporation from common expense assessments, rent, other charges and income may be commingled in a single fund or divided into more than one fund, as determined by the Directors. Reserve and operating funds of the corporation may not be commingled unless combined for investment purposes. Any delinquent payment by a member shall be applied first to any interest accrued, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment. All reserve funds and any interest accruing thereon shall remain in the reserve account and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a vote of the majority of the Members at a duly called meeting of the Members.

7.8 Acceleration of Assessment Installments Upon Default. If a member shall be in default in the payment of an installment upon an assessment, the Directors may accelerate the remaining installments of the assessment upon notice to the member, and the unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the 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.

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

7.10 Audit. An audit of the accounts of the Corporation may be made from time to time as directed by the Directors, but not less than annually. A copy of a complete financial report of actual receipts and expenditures for the previous Twelve (12) months received compiled as a result of such audit and prepared in accordance with generally accepted accounting procedures shall be furnished each member of the Corporation not more than Ninety (90) days after the end of the corporations fiscal year.

7.11 Accounting Records and Reports. The accounting records of the Corporation 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 the amounts in which the assessments come due, the amount paid upon the account and the balance due.

7.12 Application of Payment. All payments by a member shall be applied as provided herein and in the Occupancy Agreement for his unit.

7.13 Transfers and Fees. The assignment or sublease of units is subject to the approval of the Directors pursuant to these Bylaws and the Occupancy Agreements. The Directors may impose a fee in connection with the approval of the assignment or sublease of units; provided, however, that no fee shall be charged in connection with an assignment, sublease or approval in excess of the expenditures reasonably required for the transfer, and this expense shall not exceed \$100.00.

7.14 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.

## **ARTICLE VIII. ROSTER OF MEMBERS**

The Corporation shall maintain records entitled "Members" containing documents as the board deems appropriate.

## **ARTICLE IX. PARLIAMENTARY RULES**

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

## **ARTICLE X. AMENDMENTS**

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

10.1 Proposal of Amendments. 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.

10.2 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.

10.3 Adoption. Amendment may be adopted by a two-thirds (2/3) vote at the meeting set forth in notice given pursuant to Section 10.2.

10.4 Consent to Certain Amendments. No amendments to the Bylaws shall be valid without the written consent of one hundred percent (100%) of the members affected by any amendment that changes the configuration or size of any unit in any material fashion or that materially alters or modifies the appurtenances of the unit or changes the proportion or percentage by which the member shares the common expenses and the common surplus and equity in the Corporation or changes or modifications in voting rights or location of a member's unit.

10.5 Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or exhibits thereto or any Cooperative document, 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 of the members as provided in Paragraph 10.3 above but shall require a vote by the Board of Directors at any regularly scheduled board meeting.

10.6 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 units without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles of Incorporation.

10.7 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 Lee County, Florida.

## ARTICLE XI. COMPLIANCE AND DEFAULT

11.1 Violations. In the event of a violation (other than the non-payment of an assessment) by a member or owner of a unit of any of the provisions of these Bylaws, Rules and Regulations, the Occupancy Agreement or the Act, the Corporation, by direction of its Directors, shall notify the member of said breach by written notice, transmitted to the member or owner 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 violation as an intentional, material breach of Bylaws, the Occupancy Agreement or the Act, and the Corporation shall then, at its option, have the following elections:

- (a) to commence an action in equity to enforce performance on the part of the member; or
- (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.
- (d) assess such fines, not to exceed \$100 per violation, or \$1,000 in the aggregate.

Upon a finding by a court that the member was in violation of any of the provisions of the above-mentioned documents, the member shall reimburse the Corporation for its reasonable attorneys' fees incurred in bringing such action.

11.2 Defaults. In the event a member or owner does not pay any rents, sums, charges or assessments required to be paid to the Corporation 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 cooperative parcel created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed pursuant to Section 719.108, Florida Statutes. 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 or owner, the losing party shall pay the costs thereof, together with a reasonable attorneys' fee.

11.3 Negligence or Carelessness of a Member. Each member shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by the member's act, neglect or carelessness, or by the negligence of any family member, 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 any one 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 shall be indemnified by the Corporation against all expenses and liabilities, including attorneys' fees reasonably incurred by or imposed upon him in connection with any proceeding or settlement thereof in which the officer may become involved, by reason of his being or having been a Director or officer of the Corporation. This indemnification shall apply whether or not the individual is a Director or officer 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 or officer 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 Cooperative during the period of membership, or impair any rights or remedies which the Corporation may have against such former member, arising out of, or which is 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**

Protection of Property. All liens against the Cooperative parcel, other than permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed 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, the year of its organization, and the words "Non-Profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

#### **ARTICLE XVII. OCCUPANCY AGREEMENTS AND MEMBERSHIP CERTIFICATES**

17.1 Issuance. Share certificates and Occupancy Agreements shall be issued by the Corporation. An Occupancy Agreement shall be issued to each member of the Cooperative.

17.2 Execution. All Occupancy Agreements shall be signed by the President or Vice President and shall have the corporate seal affixed. Membership certificates shall be signed by the President and Secretary and shall have the corporate seal affixed. All Occupancy Agreements shall be recorded in the Public Records.

17.3 Form of Occupancy Agreement. The form of Occupancy Agreement from time to time shall be determined by the Board of Directors.

17.4 Form of Membership Certificate. The form of membership certificate shall be determined by the Board of Directors.

17.5 Transfers. Transfers of membership certificates shall be made only on the books of the Corporation. The transfer of the existing Occupancy Agreement shall be reflected by an assignment recorded in the Public Records which shall be joined in by both the transferring Member and the Corporation. All transfers are subject to these Bylaws and the Master Form Occupancy Agreement.

17.6 Votes. Each Occupancy Agreement and related Membership Certificate shall entitle the holder to one vote in the meetings of the Corporation.

17.7 Liens. The Corporation shall have a first lien on the Cooperative parcel for debts due the Corporation by any member.

17.8 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 provisions of the Articles of Incorporation and the Bylaws of the Corporation and to all the terms, covenants, conditions and provisions of a certain Occupancy Agreement made between the Corporation and the person in whose name this certificate is issued for a unit in

the Cooperative which is owned by the Corporation and operated as a "Cooperative", which Occupancy Agreement limits and restricts the title and rights of any transferee of this certificate and imposes 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 hereon".

17.9 Limit. The Corporation shall limit the number of Membership Certificates and Occupancy Agreements to be owned by any resident to TWO (2). Any resident who owns more than two (2) Membership Certificates and Occupancy Agreements at the time of execution of these Bylaws shall be permitted to retain ownership.

#### **ARTICLE XVIII. EASEMENTS**

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. Such reservation is also contained in the Master Form Occupancy Agreement. A member shall do nothing on or under the unit that interferes with or impairs the utility services using the easements. The Directors shall have a right of access to each unit to inspect same, to maintain, repair or replace the pipes, wires, cables, conduits and other utility service facilities contained in or under the unit or elsewhere in the Cooperative property, and to remove any 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, other portions of the Cooperative property 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 Cooperative property as may, from time to time, be paved and intended for such purposes; and such easements shall be for the use and benefit of the members, institutional mortgagees, or lessees, and those claiming by, through or under the aforesaid.

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 execution of these Bylaws, approves and ratifies all of the covenants, terms and conditions, duties and obligations of these Bylaws and exhibits attached hereto. The members, by virtue of their acceptance of the Occupancy Agreements and appurtenant

membership certificates as to their unit, hereby approve and ratify all of the terms and conditions, duties, and obligations of these Bylaws and exhibits attached hereto.

#### **ARTICLE XX. RULES AND REGULATIONS**

Rules and Regulations may 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 said 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 and/or adopt new rules and regulations, the same shall be duly passed by a majority vote of the Directors; no vote of the membership shall be required. A change, amendment or adoption of a rule and regulation shall not require an amendment to the Bylaws.

#### **ARTICLE XXI. DISPUTE RESOLUTION**

In the event of any "dispute" relating to the authority of the Board of Directors to require any owner to take any action or not to take any action involving the owners lot or unit, or to alter or add to a common area or element, or the failure of the corporation or its Board of Directors to properly conduct election, or to give adequate notice of meetings or other actions, or to properly conduct meetings or to allow inspection of books and records as defined in Florida Statutes Section 719.1255 as may apply and be amended from time to time the parties shall proceed with non binding mediation and/or arbitration with the Division of Florida Condominiums, Timeshares and Mobile Homes. For this purpose, the term "dispute" does not include a claim or conflict relating to title to any share or unit, title to any common element, the interpretation or enforcement of any warranty, the levy of a fee or assessment , or the collection of an assessment levied against any person, the eviction or other removal of a tenant from a unit, breaches of fiduciary duty by one or more directors or claims for damages based upon the alleged failure of the corporation to maintain the common elements or other corporate property.

#### **ARTICLE XXII. CONSTRUCTION**

Whenever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean, the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants 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 XXIII. CONFLICT**

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

### **ARTICLE XXIV. SALE OF ALL OR SUBSTANTIALLY ALL OF THE CORPORATE ASSETS**

Any sale, lease, exchange, or other disposition of all or substantially all corporate assets as described in Florida Statute §617.1202, must be approved or authorized by the members of the corporation. First, the Board of Directors must adopt a resolution recommending the transaction and directing a vote of the members on it. The resolution must be approved by a majority of members of the Board of Directors. If the required number of members of the Board of Directors adopts the resolution recommending the transaction then the resolution shall be submitted to the members of the Corporation. Written notice stating that a vote on the transaction is the purpose, or one of the purposes, of the meeting must be given to each member of the Corporation entitled to vote in accordance with the articles of incorporation and/or the By-Laws of the corporation. The members may authorize the transaction by 75% of votes present or represented by proxy, and may approve or fix conditions.

### **ARTICLE XXV. PURPOSE**

25.1 Purpose. Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

(a) To acquire certain parcels of real property, together with all improvements located thereon, in Lee County, State of Florida, commonly known as ORANGE HARBOR MOBILE HOME AND RV PARK (the "Property").

(i) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property.

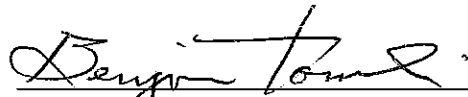
(ii) To exercise all powers enumerated in the Bylaws of ORANGE HARBOR CO-OP, INC. necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

25.2 Certain Prohibited Activities. Notwithstanding any provision hereof to the contrary, the following shall govern: The corporation shall only incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on any of the Property, the corporation shall not incur, assume, or guaranty any other indebtedness. The corporation shall not consolidate or merge with or into any other entity or convey or transfer its

properties and assets substantially as an entirety to any entity unless (I) the entity (if other than the corporation) formed or surviving such consolidation or merger or that acquired by conveyance or transfer the properties and assets of the corporation substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article XXV and (c) shall expressly assume the due and punctual performance of the corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this corporation and be continuing. For so long as a mortgage lien exists on any of the Property, the corporation will not voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any of the Property, no material amendment to the certificate of incorporation or to the corporation's By-Laws may be made without first obtaining approval of the mortgagees holding first mortgages on each of the Property.

25.3 Indemnification. Notwithstanding any provision hereof to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the corporation in the event that cash flow is insufficient to pay such obligations.

Passed and duly adopted to be effective as of April 30, 2014.

  
\_\_\_\_\_  
Ben Tomlin, President