BYLAWS

FOR

TREE LAKES ASSOCIATION, INC.

2215 73RD STREET EAST

PALMETTO, FLORIDA 34221

A NON-PROFIT CORPORATION

ORGANIZED UNDER FLORIDA STATUTES

AMENDED AND ADOPTED COPY

March 1st 2020

AMENDED & RESTATED BY-LAWS

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ARTICLE 1
GENERAL

1.1 The Name. The name of the Corporation shall be TREE LAKES ASSOCIATION, INC, hereinafter referred to as the "Corporation."

1.2 Principal Office. The principal office of the Corporation shall be at 2215 73rd Street East, Palmetto, Florida, 34221, or at such other place as may be subsequently designated by the Board of Directors.

1.3 Identity. In addition to the within By-Laws being the By-Laws of the Corporation, these By laws are established pursuant to the Florida Cooperative Act, Chapter 719, Florida Statutes (the "Act"), for the purpose of administering, operating and managing a Cooperative.

1.4 Definition. As used herein, the term "Corporation" shall be the equivalent of "Association" and all other words as used herein shall have the same definition as attributed to them as set out in Article 28.6 of these By-Laws. Any terms not defined in the By-Laws shall have those definitions established by Chapter 719, Florida Statutes. If any definition in the By Laws conflicts with a definition in the Florida Statutes, where permissible, the definition in the By-Laws shall prevail and govern the interpretation of this document.

ARTICLE 2
MEMBERSHIP AND VOTING PROVISIONS

2.1 Membership. Membership in this Corporation shall be limited to unit owners in Tree Lakes Resort, a Cooperative, as are described in the Articles of Incorporation of this Corporation. No unit may be occupied by any person who is not a member of a household in which there is at least one (I) member of the household actually living in the unit as that person's principal place of dwelling, which member of the household is at least fifty-five (55) years of age. In the event there is a change in the occupants of a unit for any reason whatsoever so that there is no longer at least one (1) occupant who is at least fifty-five (55) years of age or older, the owner, and occupant, if not the owner, shall immediately notify the Association of the change in writing.

2.2 Voting.

a) The owner of each unit shall be entitled to one (I) vote. If an owner owns more than one (I) unit, he shall be entitled to one (I) vote for each unit owned. The vote of a unit shall not be divisible.

b) Majority Vote. The acts approved by a majority of the voters present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes, except where otherwise provided by law, in the Articles of Incorporation or in these By-Laws; and as used in these By-Laws and the Articles of Incorporation, the term "majority of the members" shall mean those unit owners having more than fifty percent (50%) of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners at which a quorum shall be present.

2.3 Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of at least forty-five per cent (45%) of unit owners shall constitute a quorum.

2.4 Proxies. Votes may be cast in person or by proxy. Unless otherwise required by law, general proxies may be used for all matters. All proxies shall be in writing, signed by the person entitled to vote, shall be filed with the secretary of the Corporation prior to, or at the meeting at which they are to be used, and shall be only effective for the specific meeting for which originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. Where unit is owned jointly by a husband and wife, and they have not designated one (1) of themselves as a voting member, a proxy must be signed by both in order to designate a third person as proxy.

2.5 Designation of Voting Member. If a unit is owned by one (1) person, his right to vote shall be established by the record title to the unit as shown on the books and records of the Corporation. If a unit is owned by more than one (1) person, the person entitled to cast the unit's vote shall be designated in a certificate to be filed with the Secretary, signed by all of the record owners of the unit. If a unit is owned by a Corporation, it shall designate the officer or employee entitled to cast the unit's vote by executing a certificate to be filed with the secretary of the Corporation, signed by its president or vice president, and attested to by its secretary or assistant secretary. The person designated in such certificate shall be known as the voting member. If, for a unit owned by more than one (1) person or by a Corporation, such certificate is not on file with the secretary of the Corporation, the vote of the unit shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the person entitled to cast the vote for the unit except if said unit is owned jointly by a husband and wife. Such certificate shall be valid until revoked or superseded by a subsequent certificate, or until a change occurs in the ownership of the unit. If a unit is owned jointly by a husband and wife, the following provisions are applicable: They may, but they shall not be required to designate a voting member;

a) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting;

b) Where they do not designate a voting member, and only one (1) is present at a meeting, the person present may cast the unit's vote.

ARTICLE 3

MEMBERSHIP AND MEETINGS

3.1 Place. All meetings of the membership shall be held at the principal office of the Corporation or at such other place and at such time as shall be designated by the board and stated in the notice of meeting.

3.2 Notices. Notice of each annual election of directors shall also be provided, in the manner required by law, beginning with a first notice not less than sixty (60) days prior to such election. It shall be the duty of the secretary to send by regular mail or deliver notice of each annual or special meeting to each member and to post, in the location designated by the Board of Directors, a copy of said notice 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 agenda of such meeting. All notices shall be mailed to or served at the address of the member as it appears on the books of the Corporation. In lieu of such mailing, notices may be hand delivered to unit owners in residence with a signed receipt evidencing legal notice, or by electronic transmission (for those members who have given the Corporation express written consent to receive notices via electronic transmission) Proof of posting and delivery or mailing of each notice of each election and annual or special meeting, to each member at the address last furnished to the Corporation, shall be given by the affidavit of an officer of the Corporation or by a United States Postal Service certificate of mailing which shall be retained as proof of such notice. Notice of specific meetings may be waived by members before or after the meeting.

3.3 Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other authorized business shall be held at 9:00 a.m. Eastern Standard Time, on the third Thursday in February of each year, or at such other time as shall be selected by the Board of Directors. At the annual meeting, the members shall elect a board by plurality vote (cumulative voting prohibited), and shall transact such other business as may be properly brought before the meeting.

3.4 Special Meeting. 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 the Secretary at the request, in writing, of voting members representing twenty percent (20%) of the total number of units. Such requests shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting.

3.5 Waiver and Consent. Whenever the vote of members at a meeting is required or permitted, by any provision of the statutes, or the certificate of incorporation, or of these By-Laws, to be taken in connection with any action of the Corporation, the meeting and the vote of members may be dispensed with if all 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. Unit owners may waive notice of specific meetings and may take action by written agreement without meetings.

3.6 Adjourned Meetings. If any meeting of 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 members' meetings and as far as practical at other members' meetings shall be:

a) Call to order by the president or chairman;

b) Appointment of chairman of the meeting by the president or, in his absence, by a majority of the Board of Directors. The chairman may be the attorney for the Corporation who will conduct the meeting without vote;

c) Calling of the roll and certifying of proxies;

d) Proof of notice of the meeting or waiver of notice;

e) Reading and disposal of any unapproved minutes;

f) Reports of officers;

g) Reports of committees;

h) Election of directors;

i) Unfinished business;

j) New business;

k) Adjournment.

3.8 Minutes of Meeting. The minutes of all meetings of unit owners shall be kept in a book available for inspection by unit owners or their authorized representative and board members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years.

ARTICLE 4
DIRECTORS

4.1 Membership. The affairs of the Corporation shall be managed by a board of seven (7) Directors. All directors shall be unit owners or in the case of partnership unit owners, shall be members or employees of such partnerships; or, in the case of corporate unit owners, shall be directors, officers, stockholders or employees of such corporation; or in the case of fiduciary unit owners, shall be the fiduciaries or directors, officers, stockholders or employees of a corporate fiduciary. No director shall continue to serve on the board after he ceases to be a unit owner or an interested party in a unit owner as specified in the preceding sentence.

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 members' meeting. At least sixty (60) days before a scheduled election, the Corporation shall mail, hand deliver, or send electronically (for those members who have given the Corporation express written consent to receive notices via electronic transmission) to each unit owner entitled to vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Corporation not less than forty (40) days before the scheduled election. If furnished to the Corporation by a director candidate not less than thirty-five (35) days prior to the election, the Corporation shall include with the mailing of the second notice of election a one-sided candidate information sheet, not larger than eight and one-half (81;2) inches by eleven (11) inches. The Corporation is not responsible for the content of the candidate information sheet. At least fourteen (14) days before and not more than thirty-four (34) days prior to the election meeting, the Corporation shall mail, hand-deliver, or send electronically (for those members who have given the Corporation express written consent to receive notices via electronic transmission) a second notice of the membership meeting to all unit owners entitled to vote, together with all timely-provided candidate information sheets and a written ballot which shall list alphabetically by surname all director candidates who timely provided written notice to the Corporation. The Corporation shall pay the costs of mailing and copying of the candidate information sheets.

(b) The election shall be by ballot, (unless dispensed with by unanimous consent) and by plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(c) There shall be no quorum requirement for an election of directors; however, at least twenty percent (20%) of the eligible voters must cast a ballot to have a valid election. There shall be no nominations from the floor on the date of the election.

(d) Any one (1) or more of the directors may be removed and replaced, with or without cause, in the manner provided by law, and a successor may be elected to fill any vacancy created. Should the membership fail to elect a successor, the Board may fill the vacancy in the manner provided below.

(e) If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office of less than a majority or otherwise, 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. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the board.

(f) Disqualification and Resignation of Directors. Any director may resign at any time by sending a written notice of such resignation to the office of the Corporation, addressed to the president or secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the secretary. Commencing with the organizational meeting of any newly elected board, more than three (3) consecutive absences, unless excused by resolution

of the board, shall automatically constitute a resignation from the board. Board members may not attend meetings of the directors by proxy. (Execution and delivery of a proxy to another director hereof shall not constitute attendance for the purpose of the preceding sentence.) The transfer by a director of his Proprietary Lease and membership certificate to his unit shall, effective as of the date of transfer, automatically constitute a resignation from the board. All of the resignations are self- operating and shall become effective immediately upon the happening of the event or the passage of the time provided for herein

4.3 Term. Vacancies on the Board of Directors caused by the expiration of a director's term shall be filled by electing new board members. The term of each director's service shall extend until the annual meeting at which that director's term expires and subsequently until a successor is duly elected and qualified, or until the director is removed in the manner elsewhere provided.

(a) All directors shall be elected to a two-year (2-year) term. No director may serve more than two (2) consecutive terms, unless there are no candidates to fill the director's expired term.

(b) All directors shall comply with continuing educational requirements per Florida Statute Section 719.106, as amended from time to time, and as may be required by law from time to time.

4.4 Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held immediately after their selection and shall be open to all members of the cooperative.

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 regular meetings shall be given each director, personally or by mail, receipted e-mail, telephone, facsimile or telegraph, and shall be transmitted so as to be received at least two (2) days prior to the meeting. All meetings of the Board of Directors shall be open to all unit owners, and notice of such meetings shall be posted conspicuously at the Cooperative property forty-eight (48) hours in advance for the attention of the members of the Corporation except in the event of an emergency. Such notices shall include a complete agenda of all items which are anticipated to be considered at the meeting.

4.6 Special Meetings. Special meetings of the directors may be called by the President, or, in his or her absence by the Vice-President, or shall be called by the President or Secretary at the written request of one-third (1/3) of the directors. Notice of the meeting shall be given to the Directors personally or by mail, telephone, facsimile or telegraph, or e-mail, which notice shall state the time, place and purpose of the meeting and shall be transmitted not less than forty-eight (48) hours prior to the meeting. Special meetings of the Board of Directors shall be open to all unit owners, and notice of a special meeting shall be posted conspicuously at the Cooperative property forty-eight (48) hours in advance for the attention of the members of the Corporation except in the event of an emergency. Such notices shall contain the agenda of items which are anticipated to be considered at such a special meeting.

4.7 Notice to Members. Notice of any board meeting where a non-emergency special assessment or ar amendment to rules regarding unit use is to be considered shall be mailed, hand delivered with signed receipt, or sent electronically (for those members who have given the Corporation express written consent to receive notices via electronic transmission) to the members no less than fourteen (14) days prior to the meeting.

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

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

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

4.11 Joinder in Meeting by Approval of Minutes or Consent. The joinder or consent of a director in the action of a meeting by signing or concurring in the minutes of that meeting, or by executing a consent to a proposal, shall constitute the presence of that director for the purpose of determining a quorum and/or voting on a proposal.

4.12 Presiding Officer. The presiding officer of the directors' meetings shall be the President of the Association. In the absence of the President, the presiding officer shall be the Vice President. In the absence of both of the foregoing, the directors present shall designate one (1) of their number to preside. The President, the Vice-President, or in their absence, a majority of the Board of Directors, may appoint without vote, the attorney of the Corporation to act as chairman to conduct the meeting.

4.13 Order of Business. The order of business at directors' meetings shall be:

a) Calling of roll;

b) Proof of due notice of meeting:

c) Reading and disposal of any unapproved minutes;

d) Reports of officers and committees;

e) Unfinished business;

f) New Business;

g) Adjournment.

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

4.15 Standing Committees. The following committees shall be formed with the express purpose of advising the Board of Directors in the operation of the Cooperative Finance

A. Finance

B. Facilities and Grounds

C. Planning

D. Rules and Regulations

E. Endowment

F. Beautification

The President of the Board of Directors shall assign one (1) member of the Board of Directors to serve as an *ad hoc* member on each committee. Each committee shall be composed of no less than three (3) additional members confirmed by the Board. Each committee shall develop and maintain its own policies regarding the selection of a chairperson and the membership terms to assure continuity from year to year.

4.16 Records. Each of the above committees shall keep a record of minutes of all meetings and recommendations to the Board of Directors in a notebook maintained in the office of the Cooperative.

4.17 Tree Lakes Activities Board/Social Club. The Tree Lakes Activities Board/Social Club is an organization of Tree Lakes owners and renters which existed prior to the establishment of the standing committees outlined in paragraph 4.15 above, has its own By-Laws and functions thereunder as a fiscally autonomous organization. All activities proposed by the Tree Lakes Activities Board/Social Club are subject to approval by the Board of Directors. Such activities shall facilitate safe, meaningful and enjoyable activities for the residents and guests of Tree Lakes. The minutes of all Tree Lakes Activities Board/Social Club meetings shall be filed in the same manner as the reports of standing committees. The Trustees have further agreed that, should Tree Lakes Activities Board/Social Club fail to function as intended and/or is dissolved for any reason, all of its remaining assets shall revert to the jurisdiction of the Corporation.

4.18 Recall. Subject to the provisions of Section 719.106, Florida Statutes, and subject to the provisions of Article 4 of these By-Laws, any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the unit owners requesting the calling of a meeting. Notice of the request for a meeting and purpose of the meeting shall be posted as required for unit owners.

ARTICLE 5
POWERS AND DUTIES

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Cooperative, and may do all such acts except such acts which by law or these By Laws, may not be delegated to the Board of Directors by the unit owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein) the following:

(a) Operation, upkeep, and maintenance of the common areas.

(b) Determination of the expenses required for the operation of the Cooperative and the Corporation.

(c) Collection of the assessments for common expense from unit owners required to pay same.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common areas.

(e) Adoption and amendment of the rules and regulations covering the details of the operation and use of the Cooperative property.

(f) Maintenance of bank accounts on behalf of the Corporation and the designation of the signatories required therefor.

(g) Purchase, lease or other acquisition of units in the name of the Corporation, or its designee.

(h) Purchase of units at foreclosure or other judicial sales, in the name of the Corporation or its designee.

(i) Sell, transfer, or otherwise deal with units acquired by the Corporation or its designee.

(j) Obtain and review insurance for the Cooperative property.

(k) Make repairs, additions and improvements to, or alterations of, the Cooperative property, and repairs to and the restoration of the Cooperative property, in accordance with the provisions of the Proprietary Leases, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(l) Enforcement of the obligations of the unit owners, the allocation of profits and expenses, and the performance of anything and everything else necessary and proper for the sound management of the Cooperative.

(m)Levy fines against the unit owners for violations of the rules and regulations established by it to govern the conduct of the unit owner.

(n) Purchase or rental of a unit for use by a resident maintenance staff and the holding of title to lease it, paying the purchase price or rental for it, and to pay any and all maintenance costs, taxes or other costs in connection with it.

(o) Borrow money on behalf of the Corporation when required in connection with the capital improvements, operation, upkeep, and maintenance of the common areas; provided, however, that the consent of the unit owners of at least two-thirds (2/3) of the units obtained at a meeting duly called and held for such purpose in accordance with these By Laws, shall be required for the borrowing of any sum which shall result in the total cumulative indebtedness to be TEN THOUSAND DOLLARS ($10,000.00). If the sum borrowed by the Board of Directors on behalf of the Corporation pursuant to authority contained in this subparagraph (o) is not repaid by the Corporation, a unit owner, who pays to the creditor such proportion thereof as his interest in the equity of the Corporation bears to the interest of all the unit owners in the equity of the Corporation, shall be entitled to obtain from the creditor a release of any

judgment or other lien which said creditor shall have filed or shall have the right to file against the unit owner's unit.

(p) Contract for the management of the Cooperative and the delegation to such manager such powers and duties of the Board of Directors as the board may deem appropriate in the circumstances; contract for the management or operation of portions of the Cooperative property susceptible to separate management or operation thereof; and, grant concessions for the purpose of providing services to the unit owners. As an exception to the foregoing, there shall be no delegation of the powers and duties wherein (1) same are contrary to the Statutes of the State of Florida and are accordingly not susceptible of being delegated; (2) those delegations and duties which may be required by these By Laws to have approval of the Board of Directors or of the unit owner; (3) the delegation is a power and duty which by its very nature is a decision or fiduciary responsibility to be made by the Board of Directors and is therefore not susceptible of delegation; and, (4) same may be contrary to these By-Laws.

(q) Exercise of all powers specifically set forth in the Articles of Incorporation of the Corporation, these By-Laws, and the Florida Cooperative Act, and all power incidental thereto.

(r) Imposition of a lawful fee in connection with the approval of the transfer or sale of units. However, no fee shall be charged in connection with the transfer, sale, or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed the greater of One Hundred Dollars ($100.00) or such other amount as may be permitted under the laws of Florida.

(s) Entry into and upon the units when necessary and with as little inconvenience to the owner as possible in connection with maintenance and preservation.

(t) Collection of delinquent assessments by suit or otherwise, abating nuisances, and enjoining or seeking damages from the unit owners for violations of these By-Laws, Park Rules and Regulations, and the terms and conditions of any Proprietary Lease.

(u) Entry into agreements whereby it acquires leaseholds, memberships, and other possessory or use interest in lands or facilities, whether or not contiguous to the lands of the Cooperative, intended to provide for the enjoyment, recreation, or other use and benefit of the unit owners, and declaring expenses in connection therewith to be common expenses; all in such form and in such manner as may be deemed by the Board of Directors to be in the best interest of the Corporation; and the participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing by direct ownership of land or acquisition of any stock in a Corporation owning land. The purchase of any land and/or recreation lease when authorized by the unit owners pursuant to section 719.106 (l) (m), Florida Statutes.

(v) The Board of Directors shall have all of the powers vested in it under common law and pursuant to Florida Statute Chapter 617 and Chapter 719, together with any powers granted to it pursuant to the Articles of incorporation of the Corporation and the Cooperative documents, subject only to such approval of the owners of the individual Cooperative units as may be required u nder the laws of Florida, these By-Laws, the Articles of incorporation and the Cooperative documents.

ARTICLE 6 OFFICER

6.1 Executive Officers. The executive officers of the Corporation shall be a President, one (1) or more Vice-Presidents, Secretary, and Treasurer; all of whom shall be elected annually by said Board. Any two (2) of said offices may be held by one (1) person, except that the President shall not also be the Secretary of the Corporation.

6.2 Appointive Officers. The Board of Directors may appoint other non-voting officers and agents as they may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

6.3 Election. The Board of Directors at its first meeting after each annual meeting of general members shall elect all officers by secret ballot, none of whom, except the President and Vice President, need be a member of the Board.

6.4 Term. The Officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed, for cause, at any time by the affirmative vote of a majority of the whole Board of Directors.

6.5 The President. The President shall be the Chief Executive Officer of the Corporation. Subject to the provisions of 3.7 and 4.12 hereinabove, the President shall preside at all meetings of owners and the Board. He shall exercise the executive power of the Corporation and have general supervision over its affairs and other Officers. He shall sign all written contracts and perform all other duties incident to his office and such other duties as may be delegated to him from time to time by the Board.

6.6 The Vice President. The Vice President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required of him by the Board.

6.7 The Secretary. The Secretary or Assistant Secretary shall issue notices of all Board meetings and all meetings of owners; he shall attend and keep the minutes of same; he shall have charge of all of the books of the Corporation as well as its records and paper, except those kept by the Treasurer. All minutes shall be kept in a businesslike manner and shall be available for inspection by owners and Board members at all reasonable times.

6.8 The Treasurer. The Treasurer or his or her duly appointed and bonded agent shall have custody of the Corporation's funds and securities; he or she shall keep full and accurate accounts of the Corporation's receipts and disbursements; 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; shall maintain books reflecting an account for each unit in the manner required by the Florida Cooperative Act; shall disburse the funds of the Corporation as ordered by the Board, making proper vouchers for such disbursements; shall render an account of all transactions as the Treasurer, and of the financial condition of the Corporation to the Board whenever it may require it; shall collect all assessments and shall report promptly to the Board the status of collections; shall maintain accounting records according to good accounting practices, which records shall be open to inspection by owners or their authorized representatives at reasonable times; shall render to owners or their authorized representatives, at least annually, a written summary of the Corporation's fiscal activities; and the Treasurer and the Finance Committee shall prepare the Corporation's budget.

6.9 Compensation Officers shall not receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a director or officer as an employee of the corporation nor preclude the contracting with a director or officer for the management of the cooperative or for any other service to be supplied by such director or officer.

6.10 Resignations. Any director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date. The acceptance of a resignation shall not be required to make it effective

ARTICLE 7
FINANCES AND ASSESSMENTS

7.1 Depositories. The funds of the Corporation shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board. Funds shall be withdrawn only upon checks and demands for money signed by such Officer or Officers as may be designated by the Board

7.2 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of March of each year; provided, however, that the Board, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Service

7.3 General Assessments. The expense for the operation and maintenance of the common areas shall be deemed a common expense and each unit owner shall be liable for his fractional portion of the expenses as provided in the Articles of Incorporation attached to these By-Laws, which Articles of Incorporation outlines the method for determining each not preclude the Board of Directors from employing a director or officer as an employee of unit's fractional interest in the sharing of common expenses and surplus and equity ownership in the Corporation. The assessments in the budget which is the base for the assessments shall be in accordance with Chapter 719.106, Florida Statutes. If the annual assessment proves to be insufficient, it may be amended at any time by action of a majority of the Board of Directors of the Corporation. The unpaid assessment 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 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 payment of all of the anticipated current operating expenses, and for all the unpaid operating expenses previously incurred. Assessments for common expenses for emergencies requiring immediate repair, and which cannot be paid from the assessments for recurring expenses, only shall be made after approval by the Board of Directors. After the approval by the Board of Directors, the emergency assessments shall become effective and shall be due after thirty (30) days' notice in the manner required by the Board of Directors. Assessments and installments paid on or before thirty (30) days after due date shall not bear interest. All sums not paid on or before thirty (30) days after due date shall bear interest at the rate of eighteen percent (18%) per annum from due date until paid. All payments on account shall be applied first to interest, if accrued, and then to the assessment payment first due.

7.4 Determination of Assessments.

a) The Board of Directors shall fix and determine the sum or sums necessary and adequate to assess owners 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; all insurance premiums and expenses, including fire insurance and extended coverage; and any other expenses designated as common expenses by the Board or the Proprietary Lease. Funds for the payment of common expenses shall be payable quarterly in advance and shall be due on the first day of each fiscal quarter unless otherwise ordered by the Board. In the event of default of payment by owner, notice will be sent thirty (30) days after the due date. If the fee is not paid by the sixtieth (60th) day in which due, a late fee will be charged. The amount will be determined by the Board, which may be as much as twenty-five dollars ($25.00) or five percent (5%) of the assessment, whichever is greater. Assessments shall be made against unit owners quarterly, as aforesaid, in an amount no less than required to provide funds in advance for the payment of all of the anticipated current operation expenses and for all of the 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 board. All funds due under these By-Laws are common expenses.

b) A copy of the proposed budget shall be mailed to unit owners 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 unit owners.

c) If an adopted budget which requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments of the preceding year, the Board, upon written application of ten percent (10%) of the voting interest to the Board, shall call a special meeting of unit owners within thirty (30) days, upon not less than ten (10) days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than sixty-six and two-thirds percent (66 2/3%) vote of all unit owners. The Board of Directors may propose a budget to the unit owners at the meeting or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by sixty-six and two-thirds percent (66 2/3%) of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Cooperative Property, anticipated expenses by the Cooperative association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterment 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 budget 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, pavement resurfacing, and utilities upkeep. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. The immediate foregoing shall not apply to budgets in which the members of the Corporation have by 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 Board determines the amount of any assessment, the Treasurer shall mail or present to each owner a statement of assessment. All assessments shall be paid to the Treasurer and, upon request, the Treasurer shall give a receipt for each payment received.

7.5 Application of Payments and Commingling of Funds. All sums collected by the Corporation from assessments may be commingled in a single fund or divided into more than one (1) fund, as determined by the Board with the exception of the reserve funds which must be separate from the operating funds. Any delinquent payment by an owner shall be applied to interest, late fees, costs, attorney's fees, other charges, expenses, advances and general or special assessments in such manner as the Board determines.

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

7.7 Fidelity Bonds. The Corporation shall obtain fidelity bonding of all officers or directors of the Corporation who control or disburse funds of the Corporation. The Corporation shall bear the cost of any such bonding.

7.8 Audit. An audit or financial review of the accounts of the Corporation shall be made in compliance with Chapter 719, Florida Statutes, unless otherwise waived or approved by the statute's requisite percentage of members of the cooperative from time to time. A copy of any audit report or financial review 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 and at least annually to each member The report shall meet the requirements of Chapter 719, Florida Statutes.

7.9 Accounting Records and Reports. The Corporation shall maintain accounting records in the county where the Cooperative is situated, according to good accounting practices. The records shall be open to inspection by unit owners or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually, as set out in 7.8 above. The records shall include but not be limited to,

(a) A record of all receipts and expenditures, and

(b) An account for each unit designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

7.10 Application of Payment. All assessment payments by a unit owner shall be applied as provided herein and in the Proprietary Lease for his unit.

7.11 Transfers and Fees. The transfer or sale of a unit is subject to the approval of the Board of Directors pursuant to these By-Laws and the Proprietary Leases. The Board of Directors may impose a fee in connection with the approval of the transfer or sale of units, provided, however, that no fee shall be charged in connection with a transfer, sale or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed the greater of One Hundred Dollars ($100.00) or such other amount permitted under the laws of Florida.

7.12 Excess/Shortfall Income. All membership income which exceeds ›enditures for the fiscal year shall be applied against the subsequent tax year expenditures as vided by IRS Revenue Ruling 70-604, subject to membership approval by majority vote. ıversely, any shortfall in income may be applied to the subsequent tax year expenditures.

ARTICLE 8
PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation meeting when not in conflict with the Proprietary Lease, the Articles of Incorporation, or these By-Laws.

ARTICLE 9
AMENDMENTS

Except as otherwise provided elsewhere, these By-Laws may be amended in the following manner:

9.1 Notice. 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.

9.2 Adoption. A resolution for the adoption of a proposed amendment shall be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Corporation. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that approval is delivered to the Secretary at or prior to the meeting. The approval of an amendment to these Bylaws must be made by either:

a) Not less than sixty-six and two-thirds (66 2/3) of the entire membership of the Board of Directors and by not less than a majority of the votes of the entire membership of the Corporation; or

b) By not less than seventy-five percent (75%) of the votes of the entire membership of the Corporation.

9.3 As required by Chapter 719, Florida Statutes, no amendments to the By-Laws shall be valid without the written consent of one hundred percent (100%) of the members affected as to changes in the configuration or size of any Cooperative unit; any material alterations or modifications of the appurtenances of the unit; changes in the fractional interest by which the owner of unit shares the common expenses or equitable portion in the Corporation or owns the common surplus; or, changes or modifications in voting rights or location of a member's unit. In the event of a dispute

or disagreement as to "members affected" as stated in the preceding sentence, then the majority decision of the Board of Directors as to whether a member has been affected shall be controlling and binding upon all members.

9.4 In the event it shall appear that there is an error or omission in these By-Laws or exhibits thereto or any Cooperative document, then and in that event the Corporation may correct such error and/or omission by an amendment to these By-Laws in 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 9.2 above but shall require a vote in the following manner:

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

b) A resolution for the adoption of such a proposed amendment may be proposed by either the Board of Directors of the Corporation or by the members of the Corporation, and members not present in person or by proxy at the meeting considering the amendment may express their approval by a writing delivered to the secretary at or prior to the meeting Except as elsewhere provided, such approvals must be either by:

1. 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 votes of the entire membership of the Corporation; or

2. Not less than twenty-five percent (25%) of the votes of the entire membership of the Corporation. In the alternative, an amendment may be made by an agreement signed and acknowledged by all owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Manatee County, Florida.

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

d) That the amendment made pursuant to this Paragraph 9.4 need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

9.5 No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words inserted in the text shall be underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of word added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: *"Substantial rewording of By-Laws. See By-Laws . . . for present text.* "Nonmaterial errors or omissions in the By-Law process shall not invalidate and otherwise void properly promulgated amendment.

9.6 Proviso. No amendment shall be made that is in conflict with the Articles of incorporation or the Proprietary Leases.

9.7 Execution. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, 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 Manatee County, Florida.

ARTICLE 10
COMPLIANCE AND DEFAULT

10.1 Violations. In the event that an owner shall be in violation (other than the non-payment of an assessment) of any of the provisions of these By-Laws, his Proprietary Lease or the Act, the Corporation, by direction of its Board, shall notify the owner of said breach by written notice, transmitted to the owner by certified mail or hand delivery. If such violation shall continue for a period of ten (10) 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 By-Laws, his Proprietary Lease or the Act, and the Corporation shall then, at its option, have the following elections:

(a) To levy a fine as authorized by the By-Laws and by law; or

(b) To commence an action in equity to enforce performance on the part of the owner; or

(c) To commence an action at law to recover its damages; or

(d) To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by a court that the owner was in violation of any of the provisions of the above mentioned documents or deemed owning any levied fines, the owner shall reimburse the Corporation for its reasonable attorneys' fees incurred in bringing such action. Failure on the part of the Corporation to commence an action at law or in equity for a violation within sixty 60) days from the date of receipt of a written request by an owner, sent to the Board, shall authorize any owner to bring an action in equity or suit at law relating to an alleged violation, in the manner provided for by the Act. Any violations which are deemed by the Board to be a hazard to public health or safety may be corrected by the Corporation immediately as an emergency matter. The cost thereof shall be charged to the owner as a specific item, which shall, until paid in full, be a lien against his unit with the same force and effect as if the charge were a part of the common expenses.

10.2 Violations (Monetary). In the event an owner of a unit does not pay any 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 Board of Directors or manager acting on behalf of the Corporation may foreclose the lien encumbering the unit 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 Board of Directors or manager acting on behalf of the Corporation or on its own behalf, 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 unit owner, the losing defendants shall pay the costs thereof, together with a reasonable attorneys' fee. If the Corporation becomes the owner of unit by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees and any and all expenses incurred in the resale of the unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing of the unit in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the unit in question.

10.3 Negligence or Carelessness of an Owner. Each owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by the negligence of any member of his family, his or their guests, employees, agents, licensees, or lessees. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Corporation. Such liability shall include any increased insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by an insurance company as to its rights of subrogation. The cost of any maintenance repair or replacement performed pursuant to this section shall be charged to said owner as a specific item, which shall, until paid in full, be a lien against his unit with the same force and effect as if the charges were a part of the common expenses.

10.4 Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by an owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the court or administrative adjudicator.

10.5 No Waiver of Rights. The failure of the Corporation or an owner to enforce any right, provision, covenant or condition which may be granted by the Cooperative documents shall not constitute a waiver of the right of the Corporation or owner to enforce such right, provision, covenant or condition in the future.

10.6 Election of Remedies. All rights, remedies, and privileges granted to the Corporation or an owner pursuant to any terms, provisions, covenants or conditions of the Cooperative documents shall be deemed to be cumulative, and the exercise of any one (1) or more shall neither be deemed to constitute and election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privilege as may be granted by the Cooperative documents.

10.7 Remedies in General. Each owner of a unit, for himself, his heirs, successors and assigns, agrees to the going provisions relating to default and abatement of nuisance regardless of the harshness of the remedy utilized ne Corporation and regardless of the availability of other equally adequate legal procedures. It is the intent of all ers of a unit to give to the Corporation a method and procedure which will enable it at all times to operate on a

siness like basis, to collect those monies due and owing it from owners of units and to preserve each other's right to oy his unit free from unreasonable restraint and nuisance.

ARTICLE 11
INDEMNIFICATION

Every director and officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding or settlement thereof in which he may become involved, by reason of his being or having been a director or officer of the Corporation. This indemnification shall apply whether or not he 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 and 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 12
LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Corporation shall not relieve or release any former owner or member from any liability or obligation incurred under or in any way connected with the Cooperative during the period of ownership and membership or impair any rights or remedies which the Corporation may have against such former owner and member arising out of, or which is in any way connected with such ownership and membership except as otherwise provided in the Proprietary Lease.

ARTICLE 13
LIMITATION OF LIABILITY

Notwithstanding the duty of the Corporation to maintain and repair parts of the property, 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, or other owners or persons except as otherwise provided by applicable law.

ARTICLE 14
LIENS

14.1 Protection of Property. All liens against a unit, other than for 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 as provided in the Cooperative documents or by law whichever is sooner.

14.2 Notice of Lien. An owner shall give notice to the Corporation of every lien upon his unit, other than for permitted mortgages, pledges, taxes and special assessments, within five (5) days after the attaching of the lien.

14.3 Notice of Suit. An owner shall give notice to the Corporation of every suit or other proceeding which will or may affect title to his unit or any part of the property, such notice to be given within five (5) days after the owner receives notice thereof.

14.4 Compliance. Failure to comply with this article concerning liens will not affect the validity of any judicial sale.

ARTICLE 15
SEAL

The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization and the word "Non-Profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE 16
OWNERSHIP PROPRIETARY LEASES

16.1 No stock certificates shall be issued by the Corporation. A maximum of three hundred ninety-two (392) Proprietary Leases shall be issued by the Corporation. One (1) Proprietary Lease shall be issued to each of the owners of the units in the Cooperative.

16.2 All Proprietary Leases shall be signed by the President or a Vice-President and shall have the corporate seal affixed.

16.3 Transfers of Proprietary Leases shall be made only on the books of the Corporation. The old lease, properly endorsed shall be surrendered before a new lease is issued. All transfers must be made by the holder of a Proprietary Lease or by their legal representatives and all of the transfers are subject to these By-Laws.

16.4 In case of the loss or destruction of a Proprietary Lease, a new Proprietary Lease shall be issued only upon the giving of a satisfactory proof to the Board of Directors of the loss or destruction. A new lease shall be plainly marked "duplicate" upon its face.

16.5 The Corporation shall be entitled to treat the registered holder of any lease as its full owner. Unless express notice is given to the Corporation of any interest not appearing upon the face of the lease, the Corporation shall not be required to recognize that interest.

16.6 Each lease shall entitle the owner and holder to one (1) vote in the management of the Corporation. The total number of votes shall be equal to the total number of units.

16.7 Each lease shall have a first lien on all of the individual leases registered in the name of each owner for debts due the Corporation by the owners thereof

16.8 In lieu of recording a complete and full Proprietary Lease, a memorandum of Proprietary Lease may be recorded.

ARTICLE 17
OWNER'S EQUITY

Each owner shall have an equity in the Cooperative as a result of the ownership of a unit. The owners' equities in the Cooperative are as shown in the Articles of incorporation hereto and the fractional share of ownership in the assets of the Corporation as set forth in the Articles of Incorporation determines the fractional share of assessments to be paid by each owner and shall control in case of any distribution made to the owners by reason of any sale or other distribution of Cooperative assets.

ARTICLE 18
PROPRIETARY LEASE

18.1 Form. The original Board of Directors has adopted a form of a Proprietary Lease to be issued by the Corporation for the leasing of all units in the Cooperative to be leased to members under Proprietary Leases. Such Proprietary Leases shall be for such terms, with or without provisions for renewals, and shall contain such restrictions, limitations and provisions in respect to the assignment thereof the subletting of the premises demised thereby, and the sale or transfer of the membership certificates of the Corporation accompanying the same, and such other terms, provisions, conditions and covenants, as the Board deems advisable. After a Proprietary Lease in the form so adopted by the Board has been executed and delivered by the Corporation, all Proprietary Leases subsequently executed and delivered shall be in the same form (except with respect to commencement of the lease term and the statement as to the membership certificate), and shall not be changed in form or substance unless varied in accordance with the terms thereof.

18.2 Assignment. Proprietary Leases shall be assigned or transferred only in compliance with, and shall never be assigned or transferred in violation of, the terms, conditions or provisions, of such Proprietary Lease. A duplicate original of each Proprietary Lease shall always be kept on file in the office of the Corporation.

18.3 Membership Certificates. The Board of Directors shall allocate to each unit to be leased under a Proprietary Lease a membership certificate of the Corporation which must be owned by the Proprietary Lessee thereof

ARTICLE 19
MEMBERSHIP CERTIFICATES

19.1 Membership certificates of the Corporation shall be issued only in connection with the execution and delivery by the purchaser and the Corporation of a Proprietary

Lease of a unit in the Cooperative owned by the Corporation, and the ownership of said membership certificates so issued shall entitle the holder thereof to occupy the unit specified in the Proprietary Lease so executed and delivered in connection with the issuance of said membership certificates, subject to the covenants and agreements contained in such Proprietary Lease.

19.2 Certificates and Issuance. Membership certificate of the Corporation shall be in the form prepared by the Board of Directors, and shall be signed by the President or a Vice-President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and sealed with the seal of the Corporation, and shall be numbered in the order in which issued. Certificates shall be in a book and issued in consecutive order therefrom and in the margin or stub thereof shall be entered the name of the person holding the membership certificates therein represented, the number of certificates and the date of issue. Each certificate exchanged or returned to the Corporation shall be cancelled, and the date of the cancellation shall be indicated thereon, by the Secretary and such certificate shall be immediately placed in the certificate book opposite the memorandum of its issue.

19.3 Transfer. Transfers of membership certificates shall be made only upon the books of the Corporation by the holder in person or at the discretion of the Board of Directors by power of attorney, duly executed and witnessed (or with such signature guaranty as the Board may request) and filed with the Secretary, or the surrender of the membership certificate, except that membership certificates sold by Corporation to satisfy any lien which it holds thereon, or membership certificates required to be (but which are not) surrendered under the Proprietary Lease, may be transferred without the surrender of such certificate.

19.4 Units of issuance. Membership certificates issued to accompany each Proprietary Lease shall be one (1) for each Proprietary Lease and unit and in no event shall there ever be more than a maximum of three hundred ninety-two (392) membership certificates issued and outstanding. Unless and until all Proprietary Leases which shall have been executed by the Corporation shall have been terminated, the membership certificates which accompany each Proprietary Lease shall be represented by a single certificate which is not divisible and shall not be sold or transferred except to the Corporation or as an entirety to a person who has acquired such Proprietary Lease, or a new Proprietary Lease in place thereof after complying with and satisfying the requirements of such Proprietary Lease in respect to the assignment thereof

19.5 Fees on Transfer. Subject to the provisions of the Proprietary Lease, the Board of Directors shall have authority to fix by resolution and to collect, before the transfer of any membership certificate a reasonable fee to cover the Corporation's expenses and attorneys' fees in connection with such proposed transfer, which shall not exceed One Hundred Dollars ($100.00).

19.6 Corporation's Lien. The Corporation shall at all times have a first lien upon the membership certificates of each member to secure the payment by such member of all rent, common expenses and assessments to become payable by such member under the provisions of any Proprietary Lease issued by the Corporation and at any time held by such member and for all other indebtedness from such member to the Corporation and to secure the performance by the member of all the covenants and conditions of said Proprietary Lease to be performed or complied with by the member. Unless and until such member as lessee makes default in the payment of such rent and other indebtedness or in the performance of any covenants or conditions, said membership

certificate shall continue to stand in the name of the member upon the books of the Corporation and the member shall be entitled to exercise the right to vote thereon as though said lien did not exist. The Board may refuse to consent to the transfer of such membership certificate until any indebtedness of the member to the Corporation is paid. The Corporation shall have the right to issue to any purchaser of such membership certificate upon the enforcement by Corporation of such lien or to the nominee of such purchaser, a certificate for the membership certificate so purchased substantially of the tenor of the certificate issued to such defaulting member, and thereupon the certificate for such member issued to such defaulting member shall become void and such defaulting member shall surrender the same to the Corporation on demand. The failure of such defaulting member to so surrender such certificate shall not affect the validity of the certificate issued in replacement thereof.

19.7 Lost Certificate. In the event that any membership certificate is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and of the same number in lieu thereof The Board may, in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate, or the legal representative of the owner, to make an affidavit or affirmation setting forth the facts as to the loss, theft, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, not exceeding double the sales price of the Proprietary Lease for which the certificate was issued, to indemnify the Corporation.

19.8 Legend on Membership Certificate. Membership certificates of the Corporation shall bear a lending legend reading as follows:

> "The rights of any holder of the membership certificates are subject to the provisions of the Articles of incorporation and the By-Laws of the Corporation and to all the terms, covenants, conditions and provisions of a certain Proprietary Lease made between the Corporation, a lessor, and the person in whose name this certificate is issued, as lessee for a unit in the Cooperative which is owned by the Corporation and operated as a 'Cooperative,' which Proprietary Lease limits and restricts the title and rights of any transferee of this certificate.
>
> The membership certificates are transferable only as an entirety and only to an assignee of such Proprietary Lease approved in writing in accordance with the provisions of the Proprietary Lease. The director of this Corporation may refuse to consent to the transfer of this membership certificate until any indebtedness of the member to the Corporation is paid.
>
> Copies of the Articles of Incorporation, Proprietary Lease and By-Laws are on file and available for inspection at the office of the Corporation of the Cooperative.
>
> Pursuant to the Articles of Incorporation and By-Laws, certain actions of the Board of Directors and of the members require a greater quorum and/or a greater vote than would otherwise be required by law.
>
> Pursuant to Article 19, Section 19.6 of the By-Laws, the Corporation shall at all times have a first lien upon the membership certificate of each member to secure the payment by such member of all rent, common expenses and assessments to become payable by such member under the provisions of any Proprietary Lease issued by the

Corporation and at any time held by such member and for all other indebtedness from such member to the Corporation and to secure the performance by the member of all the covenants and conditions of said Proprietary Lease to be performed or complied with by the member. The Corporation shall have the right to issue to any purchaser, a membership certificate for the membership certificates so purchased substantially of the tenor of the certificate issued to such defaulting member, and thereupon the membership certificate issued to such defaulting member shall become void and such defaulting members shall surrender the same to the Corporation on demand. The failure of such defaulting member to so surrender such certificate shall not affect the validity of the certificate issued in replacement thereof."

ARTICLE 20
EASEMENTS

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

20.1 Utility Services; Drainage. Easements are reserved under, through and over the Cooperative property as may be required for utility services and drainage in order to serve the Cooperative. A unit owner shall do nothing within or outside his unit that interferes with or impairs the utility services using these easements. The Board of Directors of the Corporation or its designee shall have a right of access to each unit to inspect same, to maintain, repair or replace the utility service facilities and common areas contained in 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 unit owner's permitted use of the unit and entry shall be made not less than one (1) days' notice except in the event of an emergency.

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

20.3 Easement for Unintentional and Non-Negligent Encroachments. If a unit shall encroach upon any common area or upon any other unit, by reason of original development or by the non- purposeful or non-negligent act of the unit owner or sponsor, then an easement appurtenant to such encroaching unit to the extent of such encroachment shall exist so long as such encroachment shall exist. If any common area shall encroach upon any unit by reason of original development or the non-purposeful or non-negligent act of the Corporation, then an easement appurtenant to such common area to the extent of such encroachment shall exist so long as such encroachment shall exist.

20.4 Ingress and Egress. All unit owners and their assigns are hereby granted easements over all common elements for the purposes of ingress and egress.

20.5 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 By-Laws, may not be substantially amended or revoked in any way which would unreasonably interfere with its proper and intended use and purpose.

ARTICLE 21
RESTRICTIONS AND EASEMENTS

The land of the Cooperative is subject to conditions, limitations, restrictions, dedications, reservations of record, taxes, applicable zoning ordinances now existing or which may hereafter exist, and any right of the United States of America, State of Florida, or any governmental agency as to any submerged land and as to any lands lying below the natural, ordinary high water line of the adjacent bodies of water, easements for ingress and egress for pedestrian and vehicular purposes, easement for utility service and drainage now existing or hereafter granted. The right to grant the foregoing easements shall be subject to said easements not unreasonably interfering with the enjoyment of the Cooperative property by the Corporation's members.

It is understood that certain portions of the lands, from time to time, may be set aside and designated for use as an interior private road system, pedestrian walkways, automobile parking areas and landscaped areas for the common use and benefit of all unit owners or tenants, their mortgagees, guests, invitees, and employees. It is the intention of these By-Laws that the portions of the common areas of this Cooperative which must be utilized for the above-described purposes be subject to the various easements created by these By-Laws and all exhibits attached hereto and that the general reservation herein of said easements would fulfill said intent. If, however, the intended creation of any or all of the aforesaid easements should fail by reason of the fact that as of the date hereof there is no grantee in being who has the capacity to take and hold the said easements by virtue of the reservation and grants of easement attempted to be made herein, then and in such event, any easement, license or right-of-way, not deemed to be created as afore-described shall be considered as having been granted directly to the Corporation for the purpose of allowing the original party to whom the easement or license or right-of-way was originally granted the benefit of said easement or license or right-of-way.

An easement, whether heretofore or hereafter created under and pursuant to these By-Laws shall constitute a covenant running with the land of the Cooperative, and, notwithstanding any other provisions of these By-Laws, may not be substantially amended or revoked in such a way as to unreasonably interfere with the proper and intended use and purpose and shall survive the termination of the Cooperative.

ARTICLE 22
APPROVAL AND RATIFICATION

The Corporation, by its execution of these By-Laws approves and ratifies all of the covenants, terms and conditions, duties and obligations of these By-Laws and

exhibits attached hereto. The unit owners, by virtue of their acceptance of the Proprietary Leases and appurtenant membership certificates as to their unit, and other parties by virtue of their occupancy of units, hereby approve and ratify all of the terms and conditions, duties, and obligations of these By-Laws and exhibits attached hereto.

ARTICLE 23

RULES AND REGULATIONS

23.1 As to Common Areas. The Board of Directors may, from time to time adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the common areas of Cooperative and any facilities or services made available to the unit owners. The Board of Directors shall, from time to time, post in a conspicuous place on the Cooperative party property a copy of the rules and regulation adopted, from time to time, by the Board of Directors.

23.2 As to Cooperative Units. The Board of Directors may, from time to time, adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the Cooperative unit, provided, however, that copies of such rules and regulations are furnished to each unit owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the Cooperative property.

23.3 Rules and Regulations. The rules and regulations shall be deemed in effect until amended by the Board of Directors and shall apply to and be binding upon all unit owners. The unit owners shall, at all time, 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 and 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 at least fifty-one percent (51%) majority vote or consent of the Board of Directors; however no vote of the membership is required. A change, amendment or adoption of a rule and regulation does not require an amendment to the By-Laws.

ARTICLE 24

CONSTRUCTION AND SEVERABILITY

24.1 Construction. Whenever a particular form of pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

24.2 Severability. Should any of the covenants herein imposed be void 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 25
CONFLICT

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

ARTICLE 26
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provisions hereof

ARTICLE 27
MISCELLANEOUS

27.1 No owner of a unit may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common areas or the recreational facilities or by the abandonment of his unit.

27.2 Whenever notices are required to be sent hereunder, unless otherwise required by Florida Statutes, the same may be delivered to unit owners either personally, electronically (for those members who have given the Corporation express written consent to receive notices via electronic transmission) or by regular mail (not certified or registered mail) addressed to such unit owners at their place of residence as reflected in the records of the Corporation, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Corporation shall be given by the affidavit of the person mailing or delivering said notices. All notices required or desired hereunder, or under the By Laws to the Corporation, shall be sent by certified mail (return receipt requested) to the Corporation office or to such other address as the Corporation may hereafter designate from time to time and notice in writing to all unit owners. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notice of change of address which shall be deemed to have been given when received.

27.3 Notices required to be given the personal representative of a deceased unit owner or devisee may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased unit owner is being administered.

27.4 Nothing herein above set forth in the By-Laws shall be construed as prohibiting the Board of Directors of the Corporation from removing or authorizing the removal of any boundary between units in order that the said units might be used together as one integral unit. In such event, all assessments, voting rights and share of the common elements shall be calculated as originally designated on the exhibits attached to these By-Laws, notwithstanding the fact that two (2) or more units are used as one (1), to the intent and purposes that the unit owner of such combined units shall be treated as the unit owner of as many units have been combined

27.5 Notwithstanding the fact that the present provisions of the Cooperative Act of the State of Florida are incorporated by reference and included herein, the provisions of these By-Laws shall be paramount to the Cooperative Act as to those provisions where permissive variance are permitted; otherwise, the provisions of said Cooperative Act shall prevail and shall be deemed incorporated therein.

27.6 No provisions contained in these By-Laws shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

27.7 Whenever the signature of the president of the Corporation is required, the signature of a vice president may be substituted therefore, and whenever the signature of the secretary of the Corporation is required, the signature of an assistant secretary may be substituted therefore, provided that same person may not execute any single instrument on behalf of the Corporation in two (2) separate capacities.

27.8 Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by these By-Laws, the exhibits annexed hereto or the rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

ARTICLE 28
DEFINITIONS

The terms used in these By-Laws shall have the same definitions and meanings as those definitions established by Chapter 719, Florida Statutes. If any definition in the By-Laws conflicts with a definition in the Florida Statutes, where permissible, the definition in the By Laws shall prevail and govern the interpretation of the By-Laws and such other documents as adopt these definitions. As used in these By-Laws and all exhibits attached hereto, and in all documents that adopt these definitions by reference, unless the context otherwise provides or requires, the following terms shall have the meanings or different definitions listed below:

28.1 Act – means and refers to the Cooperative Act of the State of Florida, (Chapter 719, Florida Statutes).

28.2 Assessments – means and refers to a share of the funds required for the payment of common expenses which, from time to time, as assessed against a purchaser of a Cooperative unit.

28.3 Association – means and refers to TREE LAKES ASSOCIATION, INC, a Florida non-profit Corporation.

28.4 Board of Directors – means and refers to "board of administration" as defined in the Cooperative Act. It is the Board of Directors of, and is responsible for, the administration of the Corporation.

28.5 By-Laws – means and refers to the By-Laws for the government of the Corporation, as they exist from time to time.

28.6 Corporation – means and refers to TREE LAKES ASSOCIATION, INC., a Florida non-profit Corporation.

28.7 Cooperative – means and refers to the Cooperative located at 2215 73rd Street East, Palmetto, Florida, and known as Tree Lakes Association.

28.8 Unit -- means and refers to "unit" as defined in the Cooperative Act; a part of the Cooperative property which is subject to exclusive use and possession.

28.9 Common Areas – means and refers to the portions of the Cooperative property not included in the Cooperative units.

28.10 Common Expenses – means and refers to the expenses for which purchasers of units are liable to the Corporation.

28.11 Common Surplus – means and refers to the excess of all receipts of the Corporation, including, but not limited to, assessments, rents, profits and revenues on account of the common areas over and above the amount of common expenses necessary for the operation of the Cooperative.

28.12 Cooperative Ownership – means and refers to that form of ownership of improved real property under which there are Cooperative units subject to ownership by one (1) or more owners, and the ownership is evidence by a membership certificate in the Corporation and an appurtenant Proprietary Lease granted by the Corporation.

28.13 Cooperative Documents – means and refers to these By-Laws, the Articles of Incorporation, Proprietary Leases, the Plan and the rules and regulations of the Corporation.

28.14 Cooperative Parcel – means and refers to a Cooperative unit, together with the undivided share of the assets of the Corporation, which share is appurtenant to the Cooperative.

28.15 Cooperative Property – means and refers to the land and personal property subject to Cooperative ownership, and all other property owned by Corporation.

28.16 Directors – means and refers to the Directors of the Corporation.

28. 17 Institutional Mortgage/Pledgee – means and refers to the owner and holder or a mortgage or other security interest or lien encumbering a Cooperative unit, which owner and holder of said mortgage or security interests is either a bank or life insurance company or a federal or state saving and loan association or a mortgage or real estate investment trust, or a pension and profit sharing fund, or a credit union, or an agency of the United States Government, or a lender generally recognized in the community as an institutional lender.

28.18 Leasehold Mortgage/Pledge – means and refers to a mortgage or other lien encumbering the leasehold created by the Proprietary Lease made with the owner of the Cooperative unit.

28.19 Maintenance Expenses – means and refers to common expenses; that is, the Corporation's cash requirements for the operation and maintenance of the property interest and principal payments on any indebtedness incurred by the Corporation for proper purposes, and creation of such reserves for contingencies as the board of Board of Directors of the Corporation may, from time to time, deem proper.

28.20 Member – means unit owner or owners.

28.21 Membership Certificate – means and refers to an instrument acquired by the owner of a Cooperative unit and entitling the owner thereof to, among other things, membership in the Corporation and a Proprietary Lease for a Cooperative unit.

28.22 Non-Institutional Mortgage/Pledgee – means and refers to the owner and holder of a mortgage or other security interest encumbering a Cooperative unit other than an institutional mortgagee.

28.23 Occupant – means and refers to the person or persons in possession of a Cooperative unit.

28.24 Offering Circular – means and refers to the plan or prospectus including its exhibits.

28.25 Operation of the Cooperative – means and includes the administration and maintenance of the Corporation and the Corporation property.

28.26 Owner – means and refers to the person holding a Proprietary Lease to a unit that is granted by the Corporation as the owner of the Cooperative property. The terms owner and unit owner shall be deemed to be synonymous.

28.27 The Plan – means and refers to the offering circular or prospectus and all its exhibits.

28.28 Property – means and refers to the land and improvements subjected to Cooperative ownership.

28.29 Proprietary Lease – means and refers to the lease instrument specifying rights and duties of an owner of a Cooperative unit.

28.30 Purchase Money Mortgagee/Pledgee – means and refers to the owner and holder of a mortgage.

28.31 Secured Parties - means an institutional or non-institutional mortgagee, or pledgee.

28.32 Sales Agreement – means and refers to the instrument pursuant to which a purchaser becomes obligated to purchase, and the Corporation to sell a Membership Certificate and Proprietary Lease for the Cooperative.

28.33 Unit Owner – means and refers to owner or unit owner and all such terms shall be deemed synonymous.

ARTICLE 29
PHASE DEVELOPMENT

The Cooperative was developed in two (2) phases as follows:

A. PHASE I – Two hundred fifty-five (255) units developed upon Phase I lands as depicted upon on the Record Plat attached to the Articles of Incorporation of the Corporation.

B. PHASE II – One hundred thirty-seven (137) units developed upon the PHASE II lands as depicted upon the Record Plat attached to the Articles of Incorporation of the Corporation.

ARTICLE 30
PET SECTION

Unit numbers 8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-101- 102-103-104-105-106-107-108-108A-109-110-III-112-113-114-115-116-117-I18-119-120-121-122-123-313-314-315-316-317-318-3 I9-320-321-322 are hereby designated as those units upon which the owners and sub lessees thereof shall be permitted to keep pets. Pets shall not be brought, maintained, or kept on any other unit.

ARTICLE 31
CARPORTS

Carports are specifically prohibited.