

BY-LAWS OF GOLDEN GATE RESIDENTS ASSOCIATION OF PINELLAS PARK, INC

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ARTICLE I OFFICES

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| 1.1 | 1. The registered office of the Corporation in the state of Florida shall be located in the County of Pinellas at:

8201 40 th Street North

Pinellas Park, FL 33781-1730 |
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ARTICLE II PURPOSE

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| 2 | The Board of Directors shall govern this Corporation in accordance with these By-Laws. |
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ARTICLE III SHAREHOLDERS AND STOCK DISTRIBUTION

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| 3.1 | Ownership of GOLDEN GATE RESIDENTS' ASSOCIATION OF PINELLAS PARK, INC. is limited to owners of mobile homes located in GOLDEN GATE MOBILE HOME COMMUNITY. |
| 3.2 | There will be shares available for purchase, one (1) for each unit. |
| 3.3 | It is the ultimate goal that each owner own one share of stock. |
| 3.4 | Any shares remaining unsold after the initial sale of shares will be held in the treasury by the Corporation. |
| 3.5 | If a homeowner does not initially purchase a share, he or she will become a tenant of the Corporation and pay such rental and fees as established by the Directors. |
| 3.6 | Should the homeowner wish to purchase a share, he or she may do so by purchasing a share at the current selling price. |
| 3.7 | If a dwelling is sold and the share for that unit is held by another owner or the Corporation, the share must be released for purchase by the new owner as a condition precedent to owning a dwelling in Golden Gate. |
| 3.8 | The share shall be purchased at the current market price. |

ARTICLE IV DIRECTORS

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| 4.1 | Function: All corporate power shall be exercised by or under the authority of, and the business and affairs of this Corporation shall be managed under the direction of the Board of Directors. |
| 4.2 | Qualifications: Directors must be shareholders of the Corporation and residents of the park. The purpose of this provision is to assure the availability of directors to conduct the business of the Corporation. |
| 4.3 | Compensation: The Shareholders, by majority vote, shall determine the rate of compensation, if any, for the Directors and officers. |
| 4.4 | Duties of Directors:

a. The Directors shall have a fiduciary relationship to the Corporation.
b. A Director shall perform his or her duties as a director, including his or her duties as a member of any committee of the board upon which he or she may |

	<p>serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such care as an ordinary prudent person in a like position would use under similar circumstances.</p> <p>c. In performing his or her duties, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:</p> <ol style="list-style-type: none"> 1. One or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented. 2. Counsel, public accountants or other persons as to matters which the Director reasonably believes to be within such person's professional or expert competence. 3. A committee of the Board upon which he or she does not serve, duly designated in accordance with a provision of the Articles of Incorporation or the By-Laws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence. <p>d. A Director shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.</p> <p>e. A person who performs his or her duties in compliance with this section shall have no liability by reason of being or having been a director of the Corporation. The Corporation shall indemnify and hold harmless any Director from liability for Corporate action.</p>
4.5	Presumption of Assent: A Director of the Corporation who is present at a meeting of its Directors at which action on any Corporation matter is taken shall be presumed to have assented to the action taken unless he or she votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.
4.6	Number: This Corporation shall be managed by a Board of five (5) Directors. The number of Directors may be increased or decreased from time to time by amendment to these By-Laws, but no decrease shall have the effect of shortening the terms of any incumbent Director. No decrease shall have the effect of reducing the number of Directors to less than five (5).
4.7	<p>Election and Term: At the first annual meeting of shareholders and at each annual meeting thereafter, the shareholders shall elect directors to hold office.</p> <ol style="list-style-type: none"> a. At the first shareholders meeting, the first two (2) Directors shall be elected for a term of three (3) years. The second two (2) Directors shall be elected for a term of two (2) years. And the fifth Director for a term of one (1) year. b. Thereafter, at the expiration of each Director's term of office his or her replacement will be elected at the annual shareholder meeting for a term of three (3) years. c. This staggering of directors terms is intended to provide continuity to the management of the Corporation. d. No Director shall serve more than two successive three year terms.

4.8	<p>Election Notices and Timing: Not less than 60 days before a scheduled election, the Corporation shall mail, deliver or transmit to each shareholder entitled to vote, a first notice of the date of election.</p> <ul style="list-style-type: none"> a. Any eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Corporation not less than 40 days before a scheduled election. b. Together with the written notice and agenda, the Corporation shall mail, deliver or electronically transmit a second notice of election to all shareholders entitled to vote therein, together with a ballot which shall list all candidates. c. Upon request of a candidate, the Corporation shall include an information sheet, no larger than 8-1/2 inches by 11 inches, which must be furnished by the candidate not less than 35 days prior to the election, to be included with the mailing, delivery, or electronic transmission of the ballot, with the costs of mailing, delivery, or transmission and copying to be borne by the Corporation. d. The Corporation has no liability for the contents of the information sheets provided by the candidates. e. Elections shall be decided by a plurality of those ballots cast. f. There shall be no quorum requirement. g. However, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the board of administration. h. No shareholder shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. i. The regular election shall occur on the date of the annual meeting. j. Notwithstanding the provision of this subparagraph, an election and balloting are not required unless more candidates file a notice of intent to run than vacancies exist on the board.
4.9	<p>Voting Procedures: Voting procedures, including rules establishing procedures for giving notice by electronic transmission and rules providing for the secrecy of ballots, shall be in accordance with rules established by the Department of Business and Professional Regulation.</p>
4.10	<p>Vacancies: Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors, shall be filled by the remaining Directors, who shall appoint such replacement Director or Directors as are necessary to fill any vacancies. A Director so elected will serve until the next annual meeting, at which time a replacement Director shall be elected in the manner provided by these By-Laws who shall serve the remaining of the unexpired term.</p>

4.11	<p>Recall and Removal of Directors: Any Director may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests then entitled to vote at an election of Directors.</p> <ul style="list-style-type: none"> a. A special meeting of the shareholders to recall a member or members of the Board may be called by ten percent (10%) of the shareholders giving notice of the meeting as required for a meeting of the Shareholders and stating the purpose of the meeting. S723.078 (2) (1); 719.106 (1) (f) b. If the recall is approved by the majority of all voting interests by a vote at the meeting, the recall shall be effective immediately, and each recalled member of the Board of Directors shall turn over to the Board any and all records of the Association in his or her possession within 72 hours after the meeting. c. If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing shall be served on the Association by certified mail. The Board of Directors shall call a meeting of the Board within 72 hours after receipt of the agreement in writing and shall either certify the written agreement to recall members of the Board in which case such members shall be recalled effective immediately and shall turn over to the Board, within 72 hours, any and all records in their possession, or proceed as described in subparagraph (c). d. If the Board determines not to certify the written agreement to recall members of the Board, or if recall by a vote at a meeting is disputed, the Board shall within 72 hours file with the Division a petition for binding arbitration pursuant to the procedures of S719.1255. e. The unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. f. If the arbitration certifies the recall as to any member of the Board, the recall shall be effective upon service of the final order of arbitration upon the association. S719.106 (1) (f) (3).
4.12	<p>Quorum and Voting: A majority of the number of Directors fixed by these By-Laws shall constitute a quorum for the transaction of business.</p> <ul style="list-style-type: none"> a. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.
4.13	<p>Executive and Other Committees: The Directors by resolution adopted by a majority of the full Board of Directors may designate from among its members, an executive committee and other committees.</p> <ul style="list-style-type: none"> a. Each such committee shall serve at the pleasure of the Board with the authority contained in the Florida statutes. b. The Board, by resolution, may designate one or more directors as alternate members of any such committee who may act in the place and stead of any absent member or members at any meeting of such committee.

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| 4.14 | <p>Regular Meetings: Regular monthly meetings of the Directors shall be held on the third Tuesday of each month.</p> <ul style="list-style-type: none"> a. The Board may hold its meeting at another time if necessary. b. The meetings are open to all members of the Corporation and notice shall be posted in a conspicuous place on the park property at least forty-eight (48) hours in advance of the meeting. |
| 4.15 | <p>Special Meetings: Special meetings of the Directors may be called by the President or by any two (2) Directors.</p> <ul style="list-style-type: none"> a. Members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar communications equipment by such means of which all persons participating in the meeting can hear each other at the same time. b. Such meetings must be open to all members and notice given as above. |
| 4.16 | <p>Notice: Except in case of emergency, written notice of the time and place of the Special Meetings of Directors shall be given to each Director either by personal delivery or by mail, electronic transmission, telegram, or cablegram and by notice posted on the bulletin board at the Clubhouse at least forty-eight (48) hours before the meeting.</p> <ul style="list-style-type: none"> a. The business to be transacted at or the purpose of any special meeting of the Directors shall be specified in the notice. b. Notice of any meetings in which assessments against Shareholders are to be discussed for any reason shall specifically contain a statement that assessments will be considered, and the nature of assessments. c. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of expenses to the shareholders who are out of town, at that address, not less than thirty (30) days prior to the meeting at which the budget will be considered. d. Otherwise a copy of the budget shall be posted in a conspicuous place on the park premises. e. Written notice of the time and place of the budget meeting shall be delivered to each Shareholder thirty (30) days prior to such a meeting. f. Electronic transmissions of notices by the Corporation to directors are permitted to the fullest extent allowed by law. Notwithstanding any provision herein to the contrary, electronic transmission may be used in lieu of any physical mailing or delivery of any notice which may be required, including any attachments to such notice. The Corporation shall maintain a directory of electronic transmission addresses for each director, subject to consent of such director. Any director who has consented to receipt of electronic transmissions shall be responsible to notify the Corporation of any changes thereto. Any failure of a director to receive an electronic transmission for any reason (e.g., changed address, spam or other filters) shall not affect the sending of the notice by the Corporation. |

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4.17	<p>Control of Spending: The Board of Directors shall not authorize any single non budget or discretionary expense exceeding \$10,000.00. Any single expenditure in excess of this amount must be approved by a majority of the Association Shareholders present or represented by proxy at a meeting held for that purpose.</p> <p>Control of Spending: <u>The Board of Directors shall not authorize any single non-budget or discretionary expense exceeding \$15,000.00. Any single expenditure in excess of this amount must be approved by a majority of the Association Shareholders present or represented by proxy at a meeting held for that purpose.</u></p> <ol style="list-style-type: none"> An exception to that rule is made for emergency expenditures when such an emergency prevents the timely scheduling of a meeting of the Shareholders for approval. Any emergency expenditure requires the unanimous vote of the Board of Directors.
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ARTICLE V OFFICERS

5.1	<p>Officers: The officers of the Corporation shall consist of a president, secretary, and treasurer who shall be elected by the Directors at the first meeting of the Board following the annual meeting and whom shall serve at the pleasure of the Board.</p> <ol style="list-style-type: none"> Such other officers and assistant officers and agents deemed necessary may be elected or appointed by the Board of Directors from time to time. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her resignation, or until he or she shall have been removed in the manner provided herein. The failure to elect a president, secretary or treasurer shall not affect the existence of the Corporation.
5.2	<p>Duties of Officers: The officers of this Corporation shall have the following duties:</p> <ol style="list-style-type: none"> The President shall be the chief executive officer of the Corporation. <ol style="list-style-type: none"> Shall have general and active management of the business affairs of the Corporation subject to the directions of the Board of Directors. Shall preside at all meetings of the shareholders and Board of Directors. The Secretary shall have custody of, and maintain, all of the Corporation records except financial records. <ol style="list-style-type: none"> Shall record the minutes of all meetings of the shareholders and Board of Directors. Send out all notices of meetings. Perform such other duties as may be prescribed by the Board of Directors or the President.

	<p>c. The Treasurer shall have custody of the Corporation funds and financial records.</p> <ol style="list-style-type: none"> 1. Shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of the shareholders and whenever else required by the Board of Directors or the President. 2. Shall perform such other duties as may be prescribed by the Board of Directors or the President.
5.3	Removal: Any officer or agent elected or appointed by the Directors may be removed whenever in their judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person to be removed.
5.4	Fiduciary Relationship: The officers of the Corporation have a fiduciary relationship to the Corporation and its shareholders.

ARTICLE VI CERTIFICATES FOR SHARES

6.1	Issuance: Every holder of shares in this Corporation shall be entitled to have a certificate, representing the share to which he or she is entitled.
6.2	<p>Form: Certificates representing shares of the Corporation shall be signed by the President and Secretary or by other officers authorized by the Directors under the laws of the State of Florida and may be sealed with the seal of the Corporation or a facsimile thereof.</p> <ol style="list-style-type: none"> a. All certificates shall be numbered according to the unit that they represent. b. All certificates representing shares shall state upon the face thereof: <ol style="list-style-type: none"> 1. The name of the Corporation. 2. The Corporation is organized under the laws of the State. 3. The name of the person or persons to whom issued. 4. The par value of each share represented by such certificate or a statement that share is without par value.
6.3	<p>Lost, Stolen or Destroyed Certificates: The Corporation shall issue a new stock certificate in place of any certificate previously issued if the holder of record of the certificate</p> <ol style="list-style-type: none"> a. Makes proof in affidavit form that it has been lost, destroyed or wrongfully taken. b. Requests the issue of a new certificate before the Corporation has notice that the certificate has been acquired by a purchaser for value in good faith and without notice of any adverse claim. c. Gives bond in such form as the Corporation may direct, to indemnify the Corporation, the transfer agent, and registrar against any claim that may be made on account of the alleged loss, destruction, or theft of a certificate. d. Satisfies any other reasonable requirements imposed by the Corporation.

6.4	<p>Transfer of Shares: Upon surrender to the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, and to cancel the old certificate.</p> <ul style="list-style-type: none"> a. Every such transfer shall be entered on the transfer book of the Corporation which shall be kept at the principal office. b. All such transfers are subject to the condition that only owners of mobile homes within the Park are eligible to be shareholders in this Corporation. c. This restriction on ownership must appear on the face of all stock certificates. d. The Corporation shall be entitled to treat the holder of record of any share as the holder in fact thereof, and accordingly, will not be bound to recognize any equitable or other claim to or interest in such share or the part of any notice thereof, except as expressly provided by the laws of this State.
6.5	<p>Transfer Fees:</p> <ul style="list-style-type: none"> a. The assignment, sale, mortgage, lease, sublease or other transfer of a unit is subject to approval by the association pursuant to these By-Laws and master occupancy agreement. b. The Association may impose a fee in connection with the approval of the assignment, sale, mortgage, lease or sublease of units that shall not exceed \$50.00 per applicant. c. However, if the lease or sublease is a renewal, of a lease or sublease with the same lessee or sub lessee, no charge shall be made. d. The Board of Directors shall have the authority to require a security deposit from subleases (renters) in an amount not to exceed the equivalent of 1 (one) month's rent. e. The security deposit shall protect against damages to the common areas or cooperative property. f. Within 15 days after a tenant vacates the premises, the association shall refund the full security deposit or give written notice to the tenant of any claim made against the security. g. Disputes under this paragraph shall be handled as disputes concerning security deposits under S83.49 Florida Statutes #719.106.(1) (1).

ARTICLE VII

MEETING OF SHAREHOLDERS

7.1	<p>Annual Meeting:</p> <ul style="list-style-type: none"> a. The annual meeting of the shareholders of this Corporation shall be held the third Tuesday of February of each year. b. The annual meeting of the shareholders for any year shall be held no later than thirteen months after the last preceding annual meeting of the shareholders. c. Business transacted at the annual meeting shall include the election of directors of the Corporation.
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7.2	<p>Special Meetings:</p> <ul style="list-style-type: none"> a. Special meetings of the shareholders shall be held when directed by the President, the Board of Directors, or when requested in writing by the holders of not less than ten (10) percent of all the shares entitled to vote at the meeting. b. A meeting requested by shareholders shall be called for a date not less than fourteen (14) nor more than sixty (60) days after the request is made, unless the shareholders requesting the meeting designate a later date. c. The call for the meeting shall be issued by the Secretary, unless the President, or the Board of Directors, or shareholders requesting the meeting shall designate another person to do so.
7.3	<p>Place:</p> <ul style="list-style-type: none"> a. Meetings of shareholders shall be held within the State of Florida. b. If no designation is made. The place of the meeting shall be the registered office of the Corporation.
7.4	<p>Notice:</p> <ul style="list-style-type: none"> a. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than fourteen (14) days or more than sixty (60) days before the meeting, by regular mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting to each shareholder of record entitled to vote at such meeting. b. Such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his or her address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid, except that notices sent to shareholders known to be part-time residents of the Park shall keep their other residence address on file with the Park Secretary and when they are not at their Park address their notices shall be sent to their other official address. c. A shareholder may waive in writing his or her right to receive mail delivery of his or her notice to meetings. d. This written waiver must be kept on file by the Secretary of the Corporation. e. Notice of all shareholder meetings must be posted in a conspicuous place in the Park property at least fourteen (14) days prior to all meetings. f. An officer of the Corporation must provide an affidavit affirming that the notices were mailed (or hand delivered where there are written waivers of mail delivery) according to the provisions of this Article to each member at the address last furnished to the Corporation. g. Electronic transmissions of notices by the Corporation to shareholders are permitted to the fullest extent allowed by law. Notwithstanding any provision herein to the contrary, electronic transmission may be used in lieu of any physical mailing or delivery of any notice which may be required including any attachments to such notice. The Corporation shall maintain a directory of electronic transmission addresses for each shareholder, subject to consent of

	<p>such shareholder. Any shareholder who has consented to receipt of electronic transmission shall be responsible to notify the Corporation of any changes thereto. Any failure of a shareholder to receive an electronic transmission for any reason (e.g., changed address, spam or other filters) shall not affect the sending of the notice by the Corporation.</p>
7.5	<p>Notice of Adjourned Meetings:</p> <ul style="list-style-type: none"> a. When a meeting is adjourned to another place or time, it shall not be necessary to give any notice of the adjourned meeting if the place and time to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting, any business may be transacted that might have been transacted the original date of the meeting. b. If, however, after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as, provided in this section, each shareholder of record on the new record date entitled to vote at such meeting.
7.6	<p>Closing of Transfer Books, and Fixing Record Date:</p> <ul style="list-style-type: none"> a. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors shall provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, sixty (60) days. b. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least fifteen (15) days immediately preceding such meeting. c. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.
7.7	<p>Voting Record:</p> <ul style="list-style-type: none"> a. The officers or agent having charge of the stock transfer books for shares of the Corporation shall make, at least ten (10) days before each meeting of the shareholders, a complete list of the shareholders entitled to vote at such meetings or any adjournment thereof, with the address of and the number of shares held by each. b. The list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation and any shareholder shall be entitled to inspect the list at any time during usual business hours. c. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder at any time

	<p>during the meeting.</p> <p>d. If the requirements of this section have not been substantially complied with, the meeting, on demand of any shareholder in person or by proxy, shall be adjourned until the requirements are complied with.</p> <p>If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.</p>
7.8	<p>Shareholders Quorum and Voting:</p> <p>a. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders.</p> <p>b. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote shall be the act of the shareholders unless otherwise provided by law.</p> <p>c. After a quorum has been established at a shareholders meeting, the subsequent withdrawal of shareholders, so as to reduce the number of shareholders entitled to vote at the meeting below the number required for a quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof.</p>
7.9	<p>Voting of Shares:</p> <p>a. Each shareholder entitled to vote in accordance with the terms and provisions of the Articles of Incorporation and these By-Laws, shall be entitled to one (1) vote for each share of stock owned by such shareholder.</p> <p>b. The vote for directors shall be by secret ballot as provided by Section 719.106 of Florida Statutes (1995) as amended from time to time.</p>
7.10	<p>Proxies:</p> <p>a. Every shareholder entitled to vote at a meeting of shareholders, or a shareholder duly authorized attorney-in-fact, may authorize another person or persons to act for him or her by proxy to the extent permitted by Section 719.106 (1) (b) 2 of the Florida Statute (1995) as amended from time to time, but no one shall be authorized to hold more than 5 proxies.</p> <p>b. Every proxy must be signed by the shareholder or his attorney-in-fact.</p> <p>c. Every proxy shall be effective only for the specific meeting for which it has been given and any lawfully adjourned meeting thereof, except that in no event will proxy be valid for more than ninety (90) days from the date of the first meeting for which it was given.</p> <p>d. Every proxy shall be revocable at the pleasure of the shareholder executing it.</p> <p>e. The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the Corporation officer responsible for maintaining the list of shareholders.</p>

7.11	<p>Action of Shareholder Without a Meeting:</p> <p>a. Any action required by law, these By-Laws, or the Articles of Incorporation of this Corporation to be taken at any annual or special meeting of shareholders of the Corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action.</p>
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ARTICLE VIII BOOKS AND RECORDS

8.1	<p>The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders, Directors and committees of directors upon the terms and conditions provided by law, and shall be available for inspection by shareholders, or their authorized representatives, and board members at a reasonable time.</p> <p>a. The Corporation shall retain these minutes and records for a period of not less than seven (7) years. 723.078(2) (e).</p> <p>b. All persons who control or disburse funds of the association shall be bonded in the principal sum of not less than \$10,000.00 for each person.</p> <p>c. The Association shall bear the cost of bonding, unless otherwise provided by contract between the association and an independent management company.</p>
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ARTICLE IX DIVIDENDS

9	<p>The directors may from, time to time declare, and the Corporation may pay, dividends on its outstanding shares upon terms and conditions provided by law.</p>
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ARTICLE X FISCAL YEAR

10	<p>The fiscal year of the Corporation shall begin on the first day of January in each year.</p>
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ARTICLE XI CORPORATE SEAL

11	<p>The Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation, state of incorporation, year of incorporation and the words "corporate seal."</p>
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ARTICLE XII RULES AND REGULATIONS

12	<p>Rules and Regulations:</p> <ul style="list-style-type: none">a. As established by the Board of Directors and approved by the shareholders, are hereby made a part of these By-Laws, and shall bind all shareholders and tenants until such time as they are amended.b. New rules and regulations may be approved by the vote of a majority of those present and entitled to vote at any meeting at which there is a quorum.
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ARTICLE XIII AMENDMENT

13	<p>By-Laws may be Repealed or Amended:</p> <ul style="list-style-type: none">a. These By-laws may be repealed or amended, and new By-laws adopted by approval of two thirds (2/3) of the voting interests represented at an annual meeting or special meeting called for that purpose.b. Text of the proposed change shall be posted at the clubhouse and/ or the office door of the Corporation at least four weeks prior to the called meeting.c. No By-Laws shall be revised or amended by reference to the title or the number alone.d. Proposals to amend existing By-Laws shall contain the full text of the by-laws to be amended, new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens.e. However, if the proposed change is so extensive that the above procedure would hinder understanding of proposal, it is not necessary to use the above procedure.f. Instead, the following notation must appear, immediately preceding the proposed:<ul style="list-style-type: none">• <i>"Substantial rewording of By-Law. See by-laws (insert appropriate article and section number) for present text." 719.106(1) (h).</i>
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ARTICLE XIV BUDGET

14.1	<p>Annual Budget:</p> <ul style="list-style-type: none">a. A proposed annual budget of common expenses shall be prepared by the Board of Directors and copies sent to the unit owners at least thirty (30) days prior to the meeting at which the budget will be considered.b. The meeting shall be open to all unit owners.
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14.2	<p>Budget Shall Show:</p> <ul style="list-style-type: none"> a. The budget shall show the amounts budgeted by accounts and expense classifications, including but not limited to reserve accounts for capital expenditures, deferred maintenance, roof replacement, building painting, pavement resurfacing, administration of the cooperative, management fees, maintenance, taxes, insurance, security provisions, other expenses, operating capital, fees payable to the division. b. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in 719.504(20). c. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement costs is greater than \$10,000.00. d. These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. e. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement costs or deferred maintenance expense of each reserve item. f. The foregoing shall not apply to any budget in which the members of the association have, by vote of the majority of members present at a duly called meeting of the association, determined for a fiscal year to provide no reserves or reserves less adequate than required by the foregoing section. g. If a meeting of the unit owners has been called to determine to provide no reserves or reserves less than adequate than required, and such result is not attained or quorum is not attained, the reserves as included in the budget shall go into effect. S719.106 (1) (j)
14.3	<p>Budget Adopted:</p> <ul style="list-style-type: none"> a. The budget shall be adopted at a meeting of the Directors of the Corporation. b. The Board of Directors may, in any event, propose a budget to the unit owners at a meeting of members or by writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all shareholders in writing, the budget shall be adopted. c. If a meeting of the unit owners has been called and a quorum is not attained or a substitute budget is not adopted by the unit owners, the budget adopted by the board of directors shall go into effect as scheduled.S719.106 (1) (f) (3).

14.4	<p>If the budget adopted by the Board requires assessment against the unit owners in any fiscal or calendar year exceeding 115 percent (115%) of such assessments for the preceding year, a special meeting of the unit owners shall be held upon written application of 10% of the shareholders.</p> <ul style="list-style-type: none"> a. Not less than 10 days written notice shall be given to each unit owner, but the meeting shall be held within 30 days of delivery of such application to the Board. b. At the special meeting, unit owners may consider and enact a revision of the budget or recall any or all members of the Board and elect their successors. S719.106 (1) (e) (2).
14.5	<p>In determining whether assessments exceed 115 percent (115%) of similar assessments for prior years, any authorized provisions for reasonable reserves for repair or replacement of cooperative property, anticipated expenses by the association which are not anticipated to be incurred on a regular or annual basis, or assessment for betterments to the cooperative property shall be excluded from the computation.</p>
14.6	<p>However, as long as the developer is in control of the board of administration, the board shall not impose an assessment for any year greater than 115 percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of all shareholders. 719.106(1) (e) (4).</p>
14.7	<p>Within 60 days following the end of the fiscal year the Board shall mail or furnish by personal delivery to each shareholder a complete financial report of actual receipts and expenditures for the previous 12 months.</p>
14.8	<p>The report shall show the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications including, but not limited to:</p> <ul style="list-style-type: none"> a. Costs of security. b. Professional and management fees and expense. c. Taxes. d. Costs for recreational facilities. e. Expenses for refuse collection and utility services. f. Expenses for lawn care. g. Costs for building maintenance and repair. h. Insurance costs. i. Administrative and salary expenses. j. General reserves. k. Maintenance reserves. l. Depreciation reserves.

ARTICLE XV COSTS AND ASSESSMENTS

15.1	<p>Costs:</p> <p><i>All costs of operating, debt retirement, interests, other expenses and a reserve fund</i></p>
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	<i>shall be shared according to the schedule of Common Assessments established by the Board of Directors. The Schedule of Common Assessments shall not be changed except by the written consent of those shareholders affected.</i>
15.2	<p>Assessments:</p> <p>All assessments shall be made monthly in amounts sufficient to provide funds in advance for payment of all anticipated current operating expense and for all unpaid operating expense previously incurred and collected monthly and shall specify what portion is to cover debt retirement and what portion is to cover maintenance and other costs. 719.106 (1) (g).</p>
15.3	<p>Contingency Fund:</p> <p>Sufficient funds shall be retained from the monthly payments to set up and maintain a contingency fund, to be used for other daily expenses.</p>
15.4	<p>Late Fees:</p> <p>The Board may establish and enforce the payment of late fees for assessments not paid within five (5) calendar days from their due date.</p>
15.5	<p>Unpaid Assessments:</p> <ol style="list-style-type: none"> a. The Board of Directors may enforce the payment of assessments, fees properly imposed by the Board, and interest that has accrued on such unpaid assessments and fees by any method provided by law, including but not limited to the filing of a claim of lien, foreclosure of the owner's interest in the association and civil suit for damages. <ol style="list-style-type: none"> 1. The choice of any remedy by the Directors does not constitute an election or the waiver of any remedy. 2. Any lien established by the Corporation shall also secure reasonable attorney's fees incurred by the Corporation incident to the collection of the rents and assessments for enforcement of such lien. 3. In any foreclosure, the unit owner shall pay a reasonable rent for the Cooperative parcel. b. If any assessment is not paid within (30) days after the delinquency date, which shall be set by the Board of Directors, the assessment shall bear interest from the date due at the rate of ten (10%) percent per annum. <ol style="list-style-type: none"> 1. The association may at any time thereafter bring action to foreclose the lien against the shareholder in a like manner as a foreclosure of a mortgage on real property, or a suit on the personal obligation against the owner. 2. There shall be added to the amount of such assessment the cost of preparing and filing the complaint in such action, including reasonable attorney's fee. 3. In the event that a judgment is obtained, such judgment shall include interest on the assessment as provided and a reasonable attorney's fee to be fixed by the court, together with costs of the action.

15.6	<p>Subordination to Lien of Mortgages:</p> <ul style="list-style-type: none"> a. The lien of the assessment for which provision is herein made, as well as in any other article of these by-laws, shall be subordinate to the lien of any first mortgage to a federal or state chartered bank, mortgage company, life insurance company, federal or state savings and loan association or real estate investment trust which is perfected by law prior to the enforcement of a claim of lien for any such unpaid assessment by the association. b. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such unit by deed in lieu of foreclosure of such unit or pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure of such mortgage, provided however, any such unit shall be liable, following such sale, for a prorata share of any unpaid assessments against such unit accruing prior to such sale, in common with all other shareholders. c. No sale or transfer shall relieve any shareholder from liability for any assessment thereafter becoming due, nor from the lien of any such subsequent assessment. d. The written opinion of the association that the lien is subordinate to a mortgage shall be dispositive of any question of subordination.
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ARTICLE XVI ARBITRATION

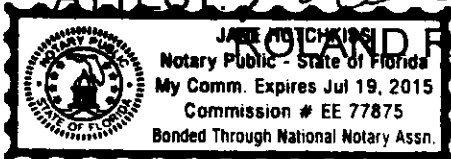
16.1	<p><i>Internal disputes among developers, unit owners, associations and their agents and assigns shall be subject to voluntary binding arbitration in accordance with 719.1255, Florida Statutes, as the same may be amended from time to time.</i></p>
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THIS DOCUMENT IS A CERTIFIED COPY OF THE ORIGINAL BY-LAWS OF **GOLDEN GATE RESIDENTS ASSOCIATION OF PINELLAS PARK, INC.** WITH REVISIONS AS APPROVED AND ADOPTED AT A SHAREHOLDERS MEETING HELD ON FEBRUARY 19, 2013.

BY: *Donald A. Grubbs*
DONALD A. GRUBBS, PRESIDENT

ATTEST: *Robert F. Bonenfant*
ROBERT F. BONENFANT, SECRETARY



Jane Hotchkiss
JANEHOTCHKISS, NOTARY PUBLIC

BEFORE ME, personally appeared Donald A. Grubbs to me well known, and known to me to be the person described in and executed the foregoing instrument, and acknowledged to me that he/she executed said instrument for the purposes therein expressed.

WITNESS MY HAND AND OFFICIAL SEAL, this 14th day of March, 2013