

Adopted February 21st, 2018

## **BY-LAWS OF PARKHILL, INC.**

**PREFACE:** The primary purpose for establishing and becoming legally incorporated as a Corporation, for profit, in accordance with the laws of the State of Florida, is to ensure that said corporation comply with the laws of the State of Florida, Chapter 607 and 719, F.S. as they may be amended, as well as with Parkhill, Inc.'s articles of Incorporation and the By-Laws consistent therewith.

The By Laws of Parkhill, Inc. along with its Articles of Incorporation and Rules & Regulations, shall constitute the governing documents for Parkhill, Inc. and should be governed by Chapter 607 and 719, F.S.

### **ARTICLE I**

#### **NAME AND LOCATION**

The name of this corporation shall be Parkhill, Inc., and the registered office is located in the County of Charlotte, City of Punta Gorda, State of Florida.

10101 Burnt Store Rd., #300  
Punta Gorda, Fl. 33950

## **ARTICLE 2.**

### **SHAREHOLDERS AND MEMBERSHIP**

2.01: SHAREHOLDERS: See Article 9.04

(a) Ownership of stock in Parkhill, Inc. is limited to owners of mobile homes located in Parkhill, Inc. and one of the owners must be at least 55 years of age.

(b) If a shareholder sells his mobile home, he must sell his shares to the Corporation.

(c) All new homeowners must purchase a minimum of five (5) shares of stock as a condition to owning a dwelling in the Park.

2.02 Membership is limited to owners of mobile homes located in Parkhill, Inc.

## **ARTICLE 3.**

### **OBJECTIVES**

3.01: Own, manage and operate the park for the mutual benefit of the shareholders.

3.02: Improve and upgrade the park by developing new standards to enhance the future value of the park.

3.03: Encourage residents to take an active role in the corporation.

## **ARTICLE 4**

### **SHAREHOLDER MEETINGS**

4.01: The ANNUAL MEETING of the shareholders of this Corporation shall be held the 3rd Wednesday of February in the Recreation Hall of Parkhill, Inc. at 9:00 A.M. of that day. Decisions made as a result of the votes at the Annual Meeting shall be put into effect immediately unless a special time or date was voted upon at the meeting.

4.02: SPECIAL MEETINGS: Special meetings of the shareholders shall be held when directed by the President, the Board of Directors, or when requested in writing by the shareholders of not less than ten (10) percent of all shareholders entitled to vote at the meeting. 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. The call for the meeting shall be issued by the Secretary unless the President, Board of Directors or shareholders requesting the meeting shall designate another person to do so.

4.03: MEETING NOTICES: Written notice of all Corporate Shareholder Meetings stating the place, day and hour of the meeting shall be delivered to all shareholders at least fourteen (14) days prior to the date of such meeting. Shareholders currently residing in the park may receive their notices by hand delivery. Shareholders not currently residing in the park and having a forwarding address on file with the Corporate Secretary shall be deemed to have received said notices when they have been deposited in the United States First Class Mail.

4.04: NOTICE OF ADJOURNED MEETINGS: 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 on the original date of the meeting. If, however, after the adjournment, the Board of Directors fixes a new date for the adjourned meeting, a notice of a new date and time shall be given as provided in Section 4.03 to each shareholder of record.

4.05: CLOSING OF TRANSFER BOOKS AND FIXING THE RECORD DATE: For the purpose of determining shareholders entitled to a notice of, or to vote at any meeting of shareholders, or 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 staged period but not to exceed, in any case, sixty (60) days. 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. When 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. In such case, a new determination shall be made as provided above for any meeting.

4.06: VOTING RECORD: 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 meeting or any adjournment thereof, with the address of and the number of shares held by each. The list, for a period of ten (10) days prior to such meetings 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. 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 during the meeting.

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. 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.

4.07: QUORUM: A majority of the shareholders of record represented in person or by proxy or by absentee ballot shall constitute a quorum at a meeting of the shareholders. In the absence of a quorum, the President shall set a new date for a meeting not less than (6) days or more than twenty (20) days in the future, and instruct the secretary to notify absent shareholders at least three (3) days prior to the set date.

4.08: VOTING: When a quorum is present at the Annual Meeting and/or a special meeting the following shall apply: Only one vote per mobile home lot is allowed.

(1) For capital improvements involving special assessments, the cost of the improvement under consideration shall be approved by homeowners and the cost divided equally among all homeowners. Homeowners shall be defined as shareholders and a majority vote shall be required from the homeowners for approval of the project.

(2) All budgeted capital improvements not requiring special assessment shall be approved at the Annual Meeting by a majority vote.

(3) Capital improvements of an emergency nature may be approved by a majority vote of the Directors.

4.09: PROXIES AND ABSENTEE BALLOTS: Every shareholder entitled to vote at a meeting of shareholders may authorize another person or persons to act for him by proxy, but no one shall be authorized to vote more than five proxies. Every proxy must be signed by the shareholder or his attorney-in-fact. 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 a proxy be valid for more than ninety (90) days from the date of the meeting for which it was executed. Additionally, every proxy shall be revocable at the pleasure of the shareholder executing it. Revocation of the proxy must be signed by the shareholder or his attorney-in-fact.

Any shareholder entitled to vote at a meeting of shareholders may cast his/her vote by absentee ballot. All absentee ballots will only be valid for the specific meeting for which it has been issued. Absentee ballots will not be opened prior to the date of the meeting for which it is issued as well as any lawfully adjourned meeting thereof, except that in no event shall an absentee ballot be valid for more than ninety (90) days from the date of the meeting for which it was issued.

4.10: BOOKS AND RECORDS: This Corporation shall keep correct and complete records and books 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 reasonable times. The corporation shall retain these minutes and records for a period of not less than seven (7) years. Destruction of such records after seven (7) years shall be at the discretion of the Board of Directors.

4.11: ORDER OF BUSINESS: The order of business at all meetings of the shareholders shall be as follows:

1. Roll call to establish a quorum.
2. Copy as proof of notice of meeting or waiver of notice
3. Reading of minutes of last meeting.
4. Report of officers.
5. Report of committees.
6. Report of director for elections.
7. Unfinished business.
8. New business.
9. Adjournment.

4.12: CORPORATION MINUTES: Shareholders wishing a copy of the minutes of Corporation meetings taking place during the summer season may obtain a copy by providing the office with a stamped, self-addressed envelope. The Secretary has 45 days to complete the Annual Meeting minutes.

## **ARTICLE 5**

### **DIRECTORS**

5.01: **NUMBER:** The affairs and business of the corporation shall be managed by the Board of Directors of nine (9) who are shareholders of record.

5:02: **HOW ELECTED:** Directors shall be elected at a regularly scheduled Annual Meeting and each mobile home lot shall be entitled to one vote. Proxies and absentee ballots may be used in accordance with 4.09. Our directors shall be elected as follows: All nine (9) directors shall be elected at large by a plurality vote from all shareholders present at the annual meeting, proxies and absentee ballots. The Nominating Committee shall place in nomination as many candidates as possible. The names of the nominees must be submitted to the Nominating Committee at least forty (40) days prior to the Annual Meeting. The names of the nominees shall be posted at least thirty (30) days in advance of the Annual Meeting.

5.03: **QUALIFICATIONS FOR DIRECTORS:** Any shareholder of Parkhill, Inc. in good standing, and is qualified, may choose to run for the Board of Directors.

1. Directors should be loyal to the park as a whole.
2. Directors should be capable of treating all residents and owners in a fair and impartial manner.
3. Directors should be conscientious in preparing for and attending all meetings.
4. It is preferable that a Director have a business or supervisory background and be able to evaluate and analyze situations and be able to contribute to the decision making process. (“YES“) Directors are not needed or desired.
5. Directors should be imaginative and forward thinking and able to visualize and plan ahead for the next five, ten or twenty years in the future.
6. Directors should have the courage of their convictions and yet be able to work harmoniously with others who may have different points of view.

7. The Director of the nominating committee will give each person upon consenting to run for the position of "Director" a form to complete. Each candidate will give their response to this form at the next monthly and/or Annual Meeting.

8. Directors must have resided in Parkhill, Inc. as a shareholder for at least 2 (two) years before being placed on the Board of Directors.

5.04: TERM OF OFFICE: At the first Annual meeting four (4) Directors shall be elected for a term of one (1) year and three (3) Directors shall be elected for a term of two (2) years. At each subsequent Annual meeting, four (4) directors shall be elected in one year and five (5) Directors shall be elected in the following year. All Directors shall be elected for a two-year term, except for vacancies (see 5.12). Each director shall thereafter serve until his successor is duly elected.

5.05: DUTIES OF DIRECTORS: The Board of Directors shall have the control and general management of the affairs and business of the corporation. Such Directors shall in all cases act as a Board, regularly convened, by a majority, and they may adopt such Rules and Regulations for the conduct of their meeting and the management of the Corporation as they may deem proper, in consistence with these By-Laws and the laws of the State of Florida. The Directors shall be limited to total expenditures of \$30,000 on any non-budgeted items per year, except in emergency situations or replacement of critical equipment.

5.06: A. REGULAR MEETINGS OF THE BOARD OF DIRECTORS: A meeting shall be held each month during the months of November through April and normally held on the 3<sup>rd</sup>. Thursday of the month except the month of the Annual Meeting which normally will be held on the 4<sup>th</sup> Thursday of the month. A regular meeting for a specific date may be changed by majority vote of the Directors. Notice of the date change of the Regular Meeting shall be posted at least seven (7) days prior to the meeting. Informational meetings may be held at the discretion of the Board of Directors. Special meeting of the Board of Directors may be called by the President at any time, and shall be called by the President or the Secretary upon the written request of two (2) Directors. These Meetings shall be held in accordance with Article 5.07 below.

**B. WORKSHOP MEETINGS:** Shall be defined as meetings to exchange ideas to bring up at a future meeting, plan an agenda for a future meeting, or ideas that might improve the day to day running of the park, may be requested by any Director at any time as long as all Directors present in the park are invited to attend. Our Directors are also the park managers. As park managers, decisions and commitments may be made as long as they are part of the day to day running of the park. As Directors of Parkhill, Inc., no voting, decisions or commitments on behalf of the Park will be made at these meetings.

**5.07: NOTICE OF DIRECTORS' MEETINGS:** Notice of special meetings other than regularly scheduled meetings, shall be given each Director in person, or mailed to them at their last known address, at least seven (7) days before the date therein designated for such meeting, including the day of mailing, of said written or printed notice thereof, specifying the time and place of the meeting, and the business to be brought before the meeting. No business other than that specified in the notice shall be transacted at any special meeting(s) except in case of emergency. In the event of an emergency, such as a hurricane, the seven (7) day notice for special Board meetings shall be waived until a quorum of Board Members is present.

**5.08: QUORUM:** At any meeting of the Board of Directors, a majority of the Board shall constitute a quorum for the transaction of business. Permission is granted that Board members not in residence must be contacted by telephone or e-mail to fulfill the quorum requirements: However, all votes must be validated by letter, fax, or e-mail within ten (10) days of the meeting.

**5.09 VOTING:** At all the meetings of the Board of Directors, each Director is to have one (1) vote, irrespective of the number of shares of stock that he may own.

**5.10 ALL MEETINGS OF THE BOARD OF DIRECTORS** All meetings of the Board of Directors shall be open to all shareholders. Notice of such meetings shall be posted in a conspicuous place upon Park property at least forty-eight (48) hours in advance thereof. Meetings to discuss personnel issues or legal issues may be closed meetings at the discretion of the Board of Directors, affirmed by a majority vote to go into Executive Session.

5.11: MEETINGS INVOLVING ANY ASSESSMENT against homeowners are to require a notice specifically setting forth that assessments will be considered and the nature of any such assessment.

5.12: REMOVAL OF A DIRECTOR: Shareholders may remove any one or more of the Directors from office with cause, by a majority vote of shareholders at any special meeting called for that purpose. The Board of Directors may, at their discretion by unanimous vote of all remaining voting Directors, remove any Director from office at any time with cause. Cause could be, but not limited to, lack of performance in office because of medical or physical problems, missing meetings, inability to get along with others, spending money not authorized to spend and not enforcing or obeying park rules.

5.13 VACANCY ON THE BOARD OF DIRECTORS: If a vacancy occurs on the Board of Directors the vacant position(s) will be filled with the nominee(s) from the last Annual Meeting with the next highest number of votes. If unwilling to serve, the person with the next highest votes will be chosen, etc. If there is no available nominee, a resident approved by the Board of Directors shall be appointed to fill the vacancy. The term of the newly appointed Director will run until the end of the term of the Director who is being replaced that created the vacancy.

5: 14: FINANCIAL LIABILITY: Directors, individually or as a group shall not be held financially liable for results of decisions made or not made as long as these decisions were made for the best interests of the park as a whole and they were made in accordance with our By-Laws.

**ARTICLE 6**  
**OFFICERS**

6.01: THE OFFICERS OF THIS CORPORATION SHALL BE:

President	Secretary	Treasurer
Vice President	Assistant Secretary	Assistant Treasurer
	Personnel Director	

6.02: ELECTION: All Directors of the Corporation shall meet immediately after the Annual Meeting and schedule further meeting(s) to elect officers. All officers shall be elected within (10) ten days of the Annual Meeting and shall hold offices for the term of one (1) year or until their successors are duly elected.

6.03: DUTIES OF OFFICERS: The duties and powers of the officers of the corporation shall be as follows:

6.03.1 The President shall:

1. Preside at all meetings of the corporation and the Board of Directors.
2. Present at each Annual Meeting of the Corporation, a report of business condition of the Corporation.
3. Cause to be called, regular and special meetings of the Corporation, subject to the approval of the Board of Directors.
4. Appoint and/or remove, employ and/or discharge and fix the compensation of all servants, agents, and employees of the Corporation other than the duly appointed officers, subject to the approval of the Board of Directors.
5. Sign and make all contracts and agreements in the name of the Corporation, subject to the approval of the Board of Directors.
6. See that the books, reports, statements and certificates required by the statutes are properly made, kept and filed according to law.
7. Sign all notes, drafts, bills of exchange, warrants or other orders for the payment of money duly drawn by the Treasurer.

(6.03 continued)

8. Enforce these by-laws and perform all the duties incident to the position and office which are required by law.

9. For all business contracted to a Property Management Company, the President shall abide by the duties set forth in the Contract and monitor the Property Management Company to assure that the Company abides by their duties as set forth in the Contract.

6.03.2 The Vice President shall:

During the absence and inability of the President to render and perform duties or exercise powers as set forth in these By-laws, or in the acts under which this corporation is organized, the same shall be exercised by the Vice-president; and when so acting, shall have all the powers and be subject to all the responsibilities hereby given to or imposed upon the President.

6.03.3 The Secretary shall:

1. Prepare and keep the minutes of the meetings of the Board of Directors and the Corporation in appropriate books.

2. Prepare and serve all notices of the Corporation.

3. Keep the Stock and Transfer books in the manner prescribed by law, so as to show at all times, the amount of capital stock outstanding, the manner and date the same was issued, the names of the owners thereof, alphabetically arranged, their respective places of residence, their post office addresses, the number of shares owned by each, the date at which each person became an owner, the amount paid and keep such stock and transfer books available during business hours at the office of the Corporation and permit such persons to make extracts from said books to the extent and as prescribed by law.

4. Be custodian of the records and the seal, and affix the latter when required.

5. Attend to all correspondence and perform all the duties incident to the Office of Secretary.

6. For all business contracted to a Property Management Company, the Secretary shall abide by the duties set forth in the Contract and monitor the Property Management Company to assure that the Company abides by their duties as set forth in the Contract.

6.03.4 The Assistant Secretary shall:

During the absence or inability of the Secretary to render and perform duties or exercise powers, as set forth in these By-laws, or in the acts under which this corporation is organized, the same shall be exercised by the Assistant Secretary, and when so acting shall have all the powers and be subject to all responsibilities hereby given to or imposed upon the Secretary.

6.03.5 The Treasurer shall:

1. Have the care and custody of and be responsible for all the funds and securities of the Corporation and deposit all such funds in the name of the Corporation in such bank or banks, trust company or safety deposit vaults as the Board of Directors may designate.
2. Sign, issue and endorse in the name of the Corporation all checks, drafts, warrants and orders for the payment of money, and pay out and dispose of same and receipt thereof, under the direction of the President or the Board of Directors.
3. Exhibit at all reasonable times, the books and accounts to any Director or shareholder of the Corporation during business hours.
4. Render a statement of the condition of the finances of the Corporation at each regular meeting of the Board of Directors, making copies of these statements available upon request of any Stockholder who provides the office with a stamped, self-addressed envelope.
5. Keep at the office of the Corporation, correct books of accounts of all its business and transactions and other books as the Board of Directors may require.
6. Do and perform all duties pertaining to the office of Treasurer.
7. For all business contracted to a Property Management Company, the Treasurer shall abide by the duties set forth in the Contract and monitor the Property Management Company to assure that the Company abides by their duties as set forth in the Contract. Monitor the Corporation's accounts held by the Property Management Company on a regular basis, but not less than monthly, and report their status to the Board.

6.03.6 The Assistant Treasurer shall:

During the absence or inability of the Treasurer to render and perform duties or exercise powers, as set forth in these By-laws, or in the acts under which this Corporation is organized, the same shall be exercised by the Assistant treasurer, and when so acting shall have all the powers and be subject to all responsibilities hereby given to or imposed upon the Treasurer.

6.03.7 The Personnel Director shall:

The Personnel Director and appropriate committee chairperson shall develop all job descriptions for all paid employees, post all vacant positions, interview selected job applicants and recommend selected applicants to the Board of Directors for approval to be hired. The Personnel Director and appropriate committee chairperson shall recommend all compensations or benefits for paid employees to the Board of Directors for approval. The Personnel Director and appropriate committee chairperson shall complete periodic evaluations of all paid employees. The Personnel Director shall supervise both paid and volunteer office staff.

6.04: BOND OF CORPORATION OFFICERS: The Corporation Officers, if required by the Board of Directors, give to the Corporation such security for the faithful discharge of duties as the Board may direct, and if bond shall be required, it shall be at the expense of the Corporation.

6.05: VACANCIES: All vacancies in any office shall be filled by the Board of Directors without undue delay at its regular meeting, or at a meeting especially called for that purpose.

6.06: COMPENSATION OF OFFICERS: The Officers shall receive no salary. Payment of expenses may be approved by the Board of Directors.

## **ARTICLE 7**

### **COMMITTEES:**

7:01: STANDING COMMITTEES. The Standing Committees shall be:

Building and Grounds	Planning	Rental & Licensing	
Finance	Audit	Safety	
Beautification	Nominating	Real Estate	Pool

7.02: The Board of Directors shall elect from among its members, a member of these Standing Committees. Each of these standing committees shall consist of four (4) or more shareholders and elect from its members a chairperson. The Board elected member may or may not serve as the chairperson. The majority of committee members shall be non-Board members.

The chairperson may appoint another committee member to head the committee and give necessary reports on a temporary basis. The Board elected committee member will act as a liaison to the Board of Directors. . It is recommended that at least one (1); member be selected from each district to allow equal representation from the entire park. It is also recommended that at least two (2) members should be year around residents. Districts are:

1. Aloe Street
2. Beech, Citrus and Palm Streets `
3. Dogwood Street
4. Elm Street

#### 7.03: BUILDINGS AND GROUNDS COMMITTEE:

DUTIES: This committee chairman with the Board's approval shall:

- a. Establish standards of maintenance for the building and grounds of the park
- b. Supervise all employees and volunteers involved with park maintenance.
- c. Secure volunteers to serve as needed.
- d. Carry out such other duties and assignments as the Board of Directors may designate.
- e. Prepare a long range program for developing and keeping homes and facilities in the park in the best condition. Perform lot layouts and/or reviews and inspections.

#### 7.04: PLANNING COMMITTEE:

DUTIES: This committee chairman, with the Board's approval shall:

- a. Receive, review and report any action taken on resident suggestions as submitted to the office staff from shareholders of Parkhill, Inc.
- b. Prepare a long range program for developing and keeping homes and facilities in the park in best condition. Perform lot layout inspections.
- c. Formulate and write policies, standards and procedures and submit to the Board of Directors for approval at the Annual Meeting.
- d. Carry out any other such duties and assignments as the board of Directors may designate.

**7.05: FINANCE COMMITTEE:**

**DUTIES:** This Committee chairman, with the Board's approval shall:

- a. Consult and advise the officers of the Corporation in regard to budget and financial affairs of the Corporation.
- b. Prepare an annual Income & Expense budget, with input from Standing Committees and review monthly to avoid overruns.
- c. Recommend to the Board of Directors any changes in the monthly fees for the tenants and develop lease contracts.
- d. Recommend and formulate a set of rules and Regulations for ownership stock for Board approval of which a copy shall be delivered to each shareholder or prospective shareholder.
- e. Recommend to the Board of Directors the placement of fire insurance, workmen's compensation insurance and such other insurances as seen necessary.
- f. Carry out any other such duties and assignments as the Board of Directors may designate.
- g. For all business contracted to a Property Management Company, the terms of the contract shall prevail.

**7.06: AUDIT COMMITTEE:**

**DUTIES:** This committee shall examine the books of account, bills, vouchers and all records pertaining to the financial affairs of the Corporation. The committee chairman reports to the officers of the corporation, not less than quarterly, the state of accounts of the Treasurer. Consult, as may deem necessary or advisable, with CPA selected by the Board of Directors for that purpose. This committee shall also count the ballots of the Annual Meeting.

**7.07: BEAUTIFICATION COMMITTEE BASIC RESPONSIBILITIES:**

- a. Coordinate beautification projects and budget with the Board of Directors.
- b. Recommend improvements concerning beautification of the park.
- c. Inspect all landscaping layouts and make recommendations to the Board of Directors. The park encourages the planting of trees.

**7.08: NOMINATING COMMITTEE:**

**DUTIES:** To nominate corporation members (stockholders) to stand for election as park Directors.

**7.09: SAFETY COMMITTEE:**

**BASIC RESPONSIBILITIES:** Oversee all safety issues. This would include safety signage for roads, speeding, parking areas and anywhere a safety sign is needed. Oversee dock inspections, park lighting, and maintenance of smoke alarms, fire extinguishers. Maintain lists as needed for safety reasons.

**7.10 REAL ESTATE COMMITTEE:**

1. Owners will be responsible for selling their own homes.
2. Objectives of the Real Estate Committee:
  - a. To promote the sale of property owned by Parkhill, Inc., and the leasing of lots owned by Parkhill, Inc.,
  - b. To advise homeowners who wish to sell their homes the procedures to do so,
  - c. Appoint 3 people (preferably year around residents) to show lots and homes owned by Parkhill, Inc. and answer questions from those who might be interested in living here,
  - d. Maintain a listing of all Park homes or lots for sale, with information provided by the homeowner, and post them on the display board (with pictures when possible),
  - e. Advertise when and as authorized by the Board of Directors.

**7.11: RENTAL AND LICENSING COMMITTEE:** The committee shall oversee the rental of RV spaces and storage space in the North Lot. This committee will also oversee the licensing of the corporate owned boat docks. This includes establishing appropriate fees for RV sites, North Lot storage rates and corporate boat dock maintenance fees.

In addition, the committee shall receive, approve, or deny all requests from shareholders to rent/lease their homes subject to the Rental Policy found in the Rules & Regulations.

**7.12: POOL COMMITTEE:** The pool committee will examine, recommend and oversee the needs of the pool and issues related to it. The expectations of this committee will include the following:

1. Develop and enforce the rules for pool use.
2. Evaluate needs, operation and enhancements for the pool and the pool area.

3. Enlist input from residents related to the pool and its use.
4. Oversee the use of the pool and any activities that go on in and around the pool.
5. Recommend purchases necessary to maintain/enhance the pool and area around it.
6. Communicate with the Building and Grounds Committee on issues related to the pool.

## **ARTICLE 8**

### **CORPORATE SEAL**

8.01: The seal of Corporation shall be as follows:

## **ARTICLE 9**

### **CERTIFICATES OF STOCK**

9.01: **DESCRIPTION:** The certificates of stock shall be numbered and registered in the order in which they were issued. They shall be bound in a book and shall be issued in consecutive order there from, and in the margin thereof shall be entered the name(s) of the person owning the shares therein represented, with the number of shares and date. Such certificates shall be signed by any two (2) Directors and stamped with the seal of the Corporation. The lot number shall precede the serial number. Each certificate shall have imprinted thereon an appropriate notice that ownership thereof is restricted per Section 9.06 hereof, and the transfer thereof is restricted per Section 9.03 hereof.

9.02: 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:

- 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 certificate.
- d. Satisfies any other reasonable requirements imposed by the Corporation.

9.03: TRANSFER OF STOCK: The stock of the Corporation shall be assignable and transferable on the book of Corporation only by the person in whose name it appears on said books, or his legal representative. In case of transfer by attorney, the Power of Attorney, duly elected and acknowledged shall be deposited with the secretary. In all cases of transfer, the former certificate must be surrendered and canceled before a new certificate can be issued. No transfer shall be made upon the books of the Corporation within ten (10) days of the preceding Annual Meeting of the stockholders. All transfers are subject to the condition that only owners of mobile homes in Parkhill, Inc. are eligible to be shareholders in this Corporation. This restriction on ownership must appear on the face of all stock certificates.

9.04: STOCK OWNERSHIP: Ownership of the stock of Parkhill, Inc. shall be limited to Parkhill, Inc. home owners. An owner shall be defined as one who is an owner or part owner of a mobile home or manufactured home in Parkhill, Inc. The Board will request verification of ownership. Stock ownership shall be limited to sixteen (16) shares. All owners shall purchase sixteen (16) shares of stock for a value of \$1,000.00 per share. To purchase the sixteen (16) shares, a minimum down payment shall be \$5,000 and the remaining \$11,000 shall be assessed interest at a rate determined by the Board of Directors. The monthly payment shall reflect maintenance fees and interest and in addition, may reflect additional special fees and assessments. The remaining shares shall be purchased in \$1,000 increments.

9.05: REDEEMED SHARES The Corporation shall redeem, within sixty (60) days, the shares of any shareholder who has made a written request to the Corporate Secretary for such redemption, provided that the shareholder no longer owns any property in Parkhill, Inc.

9.06: INVESTMENT: A shareholder may invest an additional sum in the park only at such as the Board of Directors has advertised that they are currently accepting new investments and provided the shareholder already owns sixteen (16) shares and his shares plus investment do not exceed an amount to be determined at that time. The investment portion may be refunded to the investor at any time, at the discretion of the Board of Directors, or as a result of a vote at the Annual Meeting. The Board of Directors, at their discretion, may refuse to accept money for investment. The Board of Directors may at their discretion pay back investment money at any time.

## **ARTICLE 10**

### **BILLS, NOTES, ETC.**

10.01: For all business not contracted to a Property Management Company: All bills payable, notes, checks or other negotiable instruments of the Corporation shall be made in the name of the Corporation, and shall be signed by the President or Vice President and countersigned by the Corporate Secretary or Treasurer. No officer or agent of the Corporation, either singly or jointly with others, shall have the power to authorize the payment of any bill payable, note, check draft or warrant or other negotiable instrument, or to endorse the same in the name of the Corporation, or contract or cause to be contracted any debt or liability in the name or in behalf of the Corporation, except as herein expressly prescribed and provided for. If any of the above officers are unavailable, another Director may be designated to perform this obligation provided he is duly authorized by majority vote of the Directors and proper notification is given to the corporate attorney, CPA and the bank or banks involved. EXCEPTION: For all business contracted to a Property Management Company, the terms of the contract shall prevail.

## **ARTICLE 11**

### **AMENDMENTS**

11.01: These By-laws may be altered, amended, repealed or added to by an affirmative vote of the majority of voting shareholders at the Annual Meeting.

11.02: These By-Laws may be altered, amended, repealed or added to at a special shareholders meeting called under the provisions provided for in 4.02 and 4.03. The written notice shall state the alterations, amendments or changes which are proposed to be made to these By-Laws. Only such changes as are specified in the notice shall be discussed and voted on. Such changes will be approved or rejected by a majority of those shareholders voting.

11.03: The Board, at their discretion, may list all changes on a single ballot, commonly called a Consent Agenda, to be voted by the majority vote of the shareholders represented. However any item may be pulled off of the Consent Agenda and that then will be voted on separately.

## **ARTICLE 12**

### **BUDGET**

12.01: An annual budget of Income and Expense shall be submitted by the Board of Directors, and copies sent to the shareholders (see Article 4) not less than thirty (30) days prior to the meeting at which time the budget is to be considered. This budget may be accepted or rejected by majority vote of shareholders.

## **ARTICLE 13**

### **ASSESSMENTS, FINES, LIENS AND FORCLOSURES**

13.01 It is the intent of the Board of Directors to incorporate by reference the provisions of Florida Statute 719.108 into these By Laws. Florida Statute 719.108 can be found online at the official online internet site of the Florida Legislature at the following address:

<http://www.leg.state.fl.us/statutes/>

Title XL real and personal property  
Chapter 719 Cooperatives  
Part 1: General Provisions  
719.108 Rents and Assessments; Liability; Lien and Property; Collections;  
Cooperative Ownership.  
(Copies of the statute are available in the Park Office)

#### **ARTICLE 14**

##### **RULES OF ORDER**

14.01: All meetings shall be conducted in accordance with the current “Roberts’ Rules of Order”.

#### **ARTICLE 15**

##### **FISCAL YEAR**

15.01: The fiscal year of the Corporation shall begin on the 1st day of January of each year or at some other time at the discretion of the Director.

#### **ARTICLE 16**

##### **DISOLUTION**

16.01: Dissolution of this Corporation shall require a seventy-five percent (75%) vote of all shareholders taken at a special meeting properly called and noticed for consideration of the question of dissolution only. Upon the entry of such a vote for dissolution by all shareholders, the business and affairs of this Corporation shall be wound down in accordance with provisions of Florida Law.

16.02: In the event of a possible dissolution of the Corporation, due to a hurricane or other major disasters of unforeseen economic situations, all stock and investment purchases and refunds will be suspended, to make sure all stockholders receive a fair share of the Corporation assets. Site fees shall continue to be paid until the home owner(s) redeem all of their stock with the Board of Directors or the Board of Directors decide to resume normal stock practices.

16.03: The purchase price of Parkhill, Inc. shall include remuneration for the market value of ALL mobile homes and any additional improvements such as carports, sheds, Florida rooms, etc. This would be the market value on the date of the sale of the Park was agreed upon. The buyer would be responsible for disbursement of these funds to the individual mobile home owners upon dissolution.

16.04: Any money loaned to the Parkhill, Inc. as an investment shall be considered a debt of Parkhill, Inc. and shall be paid before any disbursement to stockholders. An investment is considered any money above sixteen (16) shares

16.05: If and when the park would be sold, all monies remaining in the treasury after all debts have been paid and all shares have been redeemed will be distributed among shareholders in proportion to shares of record. Shares of record are defined as only the Stock purchased for moneys of \$1,000 per share by a Parkhill, Inc. home or site owner. These stock certificate(s) are issued in the owner(s) name, given to the owner(s) & the certificates(s) recorded by Parkhill, Inc.

## **ARTICLE 17 REDISTRIBUTION OF LOTS**

In the event of an opportunity to make the lots more equal in size the following procedure shall be followed:

17.01: **PRESENT LEASEHOLDER:** Before any redistribution of land the change must be agreeable to the present leaseholder. All expenses shall be borne by the people receiving the benefit of the land redistribution in a manner agreeable to all of those affected by such redistribution. The Board of Directors must approve any redistribution.

17.02: **EXPENSES:** Expenses include but are not limited to: A: Widening or reconstruction of driveway to meet code. B: Moving of carport or its footings to meet code. C: Moving of sheds or other structures or their footings to meet code. D: Moving or replanting of any shrubs, trees or other landscaping.

17.03: LOTS OWNED BY PARKHILL, INC.: Lots owned by Parkhill, Inc. may be redistributed if there is no reduction in the number of lots available.

17.04: EXCEPTION TO 17.03: Lots owned by Parkhill Inc. may be redistributed if it is necessary to provide space for a minimum-width mobile (presently 14') and a carport (minimum 10'). Any expenses to upgrade the lot, driveway, etc. shall be borne by the buyer of the lot.

17.05: EXCEPTION TO 17.03: Parkhill, Inc. may trade lots it owns with any leaseholder with the leaseholders' agreement.

17.06: EXCEPTION TO 17.03: Any other redistribution of lots may be voted upon at an Annual Meeting or at a special meeting called for that purpose.

## **ARTICLE 18 ADMISSION POLICY**

18.01: **PARKHILL, INC. IS NOT A RENTAL PARK.** No home may be purchased for rental investment purposes only. All owners must intend to become either fulltime or seasonal residents in the park.

18.02 Parkhill, Inc. is an "over 55" mobile home park. The logo at the entrance to the park and the park stationery will advertise an "over 55" park. Any advertising for rentals, residents, R.V. spaces or vacant lots will also feature an "over 55" park.

18.03 Age of all residents must be verified by a driver's license with a photo or other suitable proof. A photocopy of this is to be made and maintained in the Lot # file. One of the prospective owners must be 55 years of age or older. The other occupants must be 45 years of age or older.

18.04 All prospective new residents are required to have an interview with two (2) board members prior to finalizing any purchase agreement with sellers and/or the purchase of shares of stock. In addition, a background investigation regarding any violation of the Sex Offender Act in the State of Florida and in the home state of the prospective new resident shall be obtained by the board of Directors prior to finalizing any purchase agreement and/or the purchase of shares of stock. If a violation of the Act is found, the Board of Directors shall determine whether there is just cause to deny admission to the park.

18.05 Inheritors: Mobile homes may be passed on to family members provided one of the inheritors who will reside in the home is 55 years of age or older. Other occupants must be 45 years of age or older.

18.06 Marriages: Residents who remarry may remain in the park provided one is 55 years of age or older. The other resident must be 45 years of age or older.

18.07 The Admissions Policy, Rental Agreement, Rules and Regulations and By-Laws are posted in the recreational hall, the lanai and the interview room.

18.08 Rules and Regulations, By-Laws and License provisions are enforced by the Board of Directors as spelled out in the By-Laws and Prospectus.

18.09 Caregivers: In order to provide for the possibility of an UNDER AGE CAREGIVER to reside in the home of a shareholder(s) , in the case that the shareholder(s) is not able to provide the care, the Board of Directors of Parkhill, Inc. adopts the following procedure:

1. The shareholder(s) MUST secure from the Physician so ordering the care, a signed and dated letter stating the care necessary, the length of time the care will be needed, and the name of the person who will reside with the shareholder(s). The underage care giver will be subject to the usual background investigation. The shareholder(s) will be responsible for the cost of same.

2. The shareholder(s) will send a written request to the Board of Directors requesting approval for an under-age care giver. This written request will include a copy of the signed and dated letter from the physician requesting the care giver.
3. The Board of Directors will convene a hearing to consider the request. If the approval is so granted, the underage care giver will not count towards the 80/20% requirements of the Housing for Older Persons Act.
4. The Board of Directors will direct that a letter be sent to the shareholder(s) informing them of the Board of Directors determination in the request.
5. If the approval is granted, the shareholder(s) will immediately provide a copy of the underage care giver's driver's license and/or other form of identification.
6. Permission for underage care giver must be renewed annually.
7. In the event that the shareholder(s), who needs the underage care giver, is no longer residing at the location assigned by the shareholder(s), the underage care giver will vacate the premises immediately.

## **ARTICLE 19**

### **TEMPORARY POLICIES**

19.01: The Board of Directors of Parkhill, Inc. reserves the right to set temporary policies for any situation not covered in these By Laws until such time as the newly set policy is brought before the shareholders for adoption or rejection at the Annual Meeting.

19.02: The Board of Directors may rent on a temporary basis any mobile home that Parkhill, Inc. acquires, until it can be sold, removed or destroyed. All Parkhill, Inc. rules will apply to any renter.

## **ARTICLE 20**

### **APPROVAL AND ADOPTION**

These amended By-laws were confirmed, validated and approved on the 21<sup>st</sup> day of February, 2018 by resolution of the Board of Directors and a majority vote of shareholders or proxy at the Annual Meeting.

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Robert E. Murphy, President

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Keith Purcell, Secretary