

Adopted April 1, 2026

## **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, Fla. Stat. Chap. 607, as they may be amended, from time to time, as well as with Parkhill, Inc.'s (hereinafter referred to as "Corporation") articles of Incorporation and the By-Laws consistent therewith.

The Amended By-Laws ("By-Laws") of Parkhill, along with its Articles of Incorporation and Rules & Regulations, shall constitute the governing documents for Parkhill, Inc, and should be governed by Fla. Stat. Chap. 607, as amended from time to time.

### **ARTICLE I**

#### **GENERAL PROVISIONS**

1.01: Name. The name of this corporation shall be Parkhill Inc.

1.02: Principal Office. The principal office of the Corporation shall be at 10101 Burnt Store Rd, #300, Punta Gorda, FL 33950, or at such other place as may be subsequently designated by the Board of Directors (hereafter "Board" and sometimes "Directors" or "Board of Directors").

1.03: Definitions. These By-Laws govern the operation of Corporation. Any terms not defined in the By-Laws shall have those definitions established by Fla. Stat. Chap. 607, as amended from time to time.

1.04: Operations Objectives of Corporation. The operation objectives of the Corporation is to own, manage, and operate the Corporation for the mutual

benefit of the Corporation's stock certificate shareholders, including but not limited to, maintaining, repairing, improving, upgrading, replacing, purchasing, selling, enforcing By-Laws and rules and regulations and otherwise operating the day-to-day operations of real property owned by the Corporation that shall also include the determination of the sum or sums necessary to equally assess each and every one of the Corporations' shareholders for any and all of the Corporation's common expense and the common surplus for said real property.

## **ARTICLE 2**

### **SHAREHOLDER MEMBERSHIP**

#### **2.01: Stock Shareholder Membership in Corporation**

- (a) Membership in this Corporation shall be limited to a 55+ aged person who is the owner, or trustee for a qualifying 55+ aged resident of an owner, of a stock shareholder certificate of the Corporation. Upon the transfer of an owner's stock shareholder certificate; either voluntarily, in accordance with these By-Laws , or by operation of law, the transferee shall become a shareholder of the Corporation if all the requirements for membership have been met and only if the transferee has been approved for ownership by the Corporation in accordance with the By-Laws and the transferee is not in violation of the Corporation's Rules and Regulations. If the membership is vested in more than one person, all of the persons owning the shareholder certificate shall be eligible to hold office, attend meetings and act as full shareholders of the Corporation; but, as hereinafter indicated, the vote of a membership shall be cast by a single "voting member" designated by the shareholder. The Corporation limits ownership of its stock shareholder certificates to a person or a trust that owns a mobile home located within the Corporation's real property and also prohibits a corporation or a limited liability company from ownership of stock shareholder certificates. If an owner of stock shareholder certificate transfers or sells a mobile home located in the real property of the Corporation, the stock shareholder certificates then shall be automatically assigned to the transferee, subject to the transferee meeting the requirements of the By-Laws

and the approval of the sale or transfer from the transferor to the transferee by the Corporation, which shall be in the sole discretion of the Board of Directors of the Corporation.

2.02: Voting.

- (a) The owners of a stock shareholder certificate shall be entitled to one vote subject to this subparagraph. An owner who owns more than one parcel shall be entitled to one vote as you may only own shares on one parcel. For the purpose of determining the shareholders entitled to a notice of, or to vote at any meeting of shareholders, or adjournment of thereof, or in order to make a determination of shareholders for any other purpose, the Corporation maintain a stock shareholder certificate transfer book (hereinafter referred to as the ("Transfer Book"). This Transfer Book shall list all eligible shareholders who may be entitled to vote at any meeting of the Corporation. The Transfer Book shall be closed for the purpose of determining shareholders entitled to notice of, or to vote at any meeting of the shareholders, at least fifteen (15) days immediately preceding such notice of 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.
- (b) Majority Vote. The acts approved by a majority of the vote present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all shareholders for all purposes, except where otherwise provided By-law, in the Articles of Incorporation or in these By-Laws; and, as used in these By-Laws and the Articles of Incorporation, the term majority of the members shall mean those parcel owner having more than fifty percent (50%) of the total authorized votes of all members present, in person or by proxy, and voting at any meeting of the membership at which a quorum including proxies shall be present.
- (c) Quorum. The presence in person or by proxy of thirty percent (30%) voting membership shall constitute a quorum.

(d) Proxies/Absentee Ballot/Elections. Proxies may be voted only in accordance with law. The members of the Board of Directors shall be elected by written ballot or voting machine. 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 voted more than five (5) proxies. Every proxy must be signed by the shareholder or their attorney-in-fact. Every proxy shall be effective only for the specific meeting or which it has been given and any lawfully adjourned meeting thereof, except that in no event will a proxy be valid for more than (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 their attorney-in-fact. Any shareholder entitled to vote at a meeting of shareholders may cast a 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 not event shall an absentee ballot be valid for more than (90) days from the date of the meeting for which it was issued. Any absentee ballot received by the Corporation prior to the meeting may not be rescinded or amended and shall be a binding vote as received by the Corporation.

(e) Designation of Voting Shareholder. If a stock shareholder certificate is owned by more than one shareholder, then the shareholder who is entitled to cast the shareholder vote shall be designated in writing which shall be filed with the Secretary after being signed by all of the shareholders owning an interest in such stock shareholder certificate. Each such writing provided to the Secretary shall be valid until revoked or superseded by a subsequent writing. Notwithstanding the foregoing, if a stock shareholder certificate is owned jointly by a husband and wife, they may designate a voting member; or, not having designated a voting member, if only one is present at a meeting, that owner may cast the membership vote.

## ARTICLE 3

### MEMBERSHIP AND MEETINGS

3.01: Place. All shareholder meetings of the Corporation shall be held at a location designated by the Directors and stated in a notice of the meeting.

3.02: Notices. Adequate notice of all meetings shall be posted in a conspicuous place upon the property at least forty-eight (48) hours preceding the meeting, except in an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be proposed, discussed or approved, shall be mailed or delivered to the parcel owners and posted conspicuously on the property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the Secretary and filed among the official records of the Corporation. Upon notice to shareholder, the Board shall, by duly adopted rule, designate a specific location on the property upon which all notices of Board meeting shall be posted. Notice of any meeting in which regular assessments against shareholders are to be considered for any reason shall specifically contain a statement that assessments will be considered that the nature of such assessments.

3.03: Annual Meeting. The annual meeting of the shareholders of this Corporation shall be held the 3<sup>rd</sup> Wednesday of March 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.

3.04: 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 specifically request the meeting be at later date. The notice of meeting shall

be issued by the Secretary and if the Secretary is unable to do so, then by the President or any director duly authorized by the President, with a proposed agenda of items to be discussed at said meeting.

3.05: Waiver and Consent. Whenever the vote of the members at a meeting is required or permitted by any provision of the statutes or the Articles of Incorporation or of these By-Laws to be taken in connection with any action of the Corporation, the meeting and vote of members may be dispensed with if all of the members, who would have been entitled to vote upon the action of such meeting if such meeting were held, shall consent in writing to such action being taken. Shareholders may waive notice of specific meetings and may take action by written agreement without meetings.

3.06: Adjourned Meetings. If any meeting of the members cannot be organized because a quorum is not present either in person or by proxy, the meeting shall be adjourned from time to time until a quorum is present.

3.07: Order of Business. The order of business at annual meetings and, as far as practical, at other meetings of the membership, shall be:

- (a) Call to order by President or Chairman.
- (b) Calling of the roll and certifying of proxies.
- (c) Proof of notice of the meeting or waiver of notice.
- (d) Reading and disposal of any unapproved minutes.
- (e) Ratification of prior actions of Board of Directors.
- (f) Election of Directors.
- (g) Unfinished business
- (h) New Business
- (i) Adjournment

3.08: Conduct of Meetings. Shareholders shall have the right to participate in meetings of the Corporation with reference to all designated agenda items. However, the Board of Directors may adopt reasonable rules governing the frequency, duration and manner of shareholders participation. Any shareholders may tape, record or videotape meetings of the Corporation in the manner authorized by law. Non-shareholders may be excluded from meetings of the Corporation in sole discretion of the Board of Directors.

3.09: Minutes of Meetings. The minutes of all meetings of the shareholders shall be kept in a book available for inspection by the shareholders or their authorized representatives and board at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years.

## **ARTICLE 4**

### **DIRECTORS**

4.01: Board of Directors: The affairs and business of the corporation shall be managed by the Board of nine (9) directors who shall be bona fide owners of a stock shareholder certificate or shall be the designated voter of a parcel or shall be the beneficiary of the trust owning the parcel. No director shall continue to serve on the Board of Directors who is default of these By-Laws, the Rules and Regulations, or in arrears to the Corporation, and has been provided notice to cure said default or pay arrears and failed to do so under the time periods provided under the By-Laws and /or Rules and Regulations.

4:02: Election, Removal, Resignation and Vacancy of Directors:

(a). Elections. Directors shall be elected at a regularly scheduled annual meeting and each stock shareholder certificate owner shall be entitled to one vote. Proxies and absentee ballots may be used in accordance with these By-Laws. 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 names of director nominees must be submitted to the Nominating Committee at least forty (40)

days prior to the annual meeting. The names of the director nominees shall be posted at least thirty (30) days in advance of the annual meeting.

(b) Removal. Directors may be removed from office pursuant to the requirements and procedures set forth in these By-Laws and law, as amended from time to time.

(c) Any director may resign at any time by sending written notice of such resignation to the office of the Corporation. Any director shall become disqualified to hold office upon the transfer of the stock shareholder certificate or termination of the stock shareholder certificate designating the director as being the designated voter for a membership.

(d) If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification or removal from office, a majority of the remaining directors, though not less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office of the replaced director.

4.03: Qualification of Directors by Shareholders. Any shareholder of the Corporation in good standing, and is qualified, may choose to run and hold office for the Board of Directors. For qualification, the Corporation requires the following from its Board of Directors:

(a). Directors must be loyal to the Corporation and will owe the Corporation and its shareholder fiduciary duties.

(b). Directors must be capable of treating all residents and owners in a fair and impartial manner.

(c). Directors should be conscientious in preparing for and attending all meetings.

(d). 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.

(e). 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.

(f). Directors should have the courage of their convictions and yet be able to work harmoniously with others who may have different points of view.

(g). Directors must have resided at the Corporation as a shareholder for at least 2 (two) years before being placed on the Board of Directors.

4.04: 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. Each director shall thereafter serve until his successor is duly elected or appointed by the Board.

4.05: Organizational Board of Directors Meeting. The organizational meeting of the Board of Directors shall be held immediately after their election at the annual meeting. The only order of business at the meeting shall be the election of officers.

4.06: Regular Meetings: Adequate notice and location of all Directors' meetings shall be posted in a conspicuous place upon the property of at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding parcel use, will be proposed, discussed or approved, shall be mailed or delivered to the members and posted conspicuously on the property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the Secretary and filed among the official records of the Corporation. Upon notice to the shareholders, the Board shall, by duly adopted rule, designate a specific location in the Corporation upon which all notices of Board meetings shall be posted. Notice of any meeting in which regular assessments against shareholder are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of the assessments.

4.07: Special Meetings. Special meetings of the Directors may be called by the President, or in the President's absence, by the Vice President and must be called by the President or Secretary at the written request of one-third

(1/3) of the members of the Board. Notice of the meeting shall be given personally or by mail, except in an emergency, which notice shall state the time, place and purpose of the meeting and shall be transmitted not less than forty-eight (48) hours prior to the meeting, except that, at any meeting where the budget or assessments against the membership are to be considered for any reason, notice of such meeting shall be posted conspicuously on the bulletin board provided for that purpose.

4.08: Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting unless the Director states that attendance is for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

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

4.10: Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted. Notice of any adjourned meeting shall be posted in accordance with the notice requirements of regular meetings under these By-Laws.

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

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

4.12: Non-Agenda Items. Any item not included on the notice of a meeting may be taken up on an emergency basis upon agreement by at least a majority plus one of all the members of the Board of Directors. In the event that an emergency action is taken as set forth in this section, notice of such action shall be included in the agenda of the next regular meeting of the Board of Directors and shall be ratified by a majority vote of the Directors present at such meeting.

4.13: Conduct of Meetings. Meetings of the Directors at which a quorum of the Directors are present shall be open to all shareholders. Any member may tape record or videotape meetings of the Directors in the manner authorized by law. The right to attend such meetings includes the right to speak at such meetings with regard to all designated agenda items. The Directors may adopt reasonable rules governing the frequency, duration and manner of members' statements. Notwithstanding anything herein to the contrary or law, the requirement that board meetings and committee meetings be open to the shareholders does not apply to board or committee meetings held for the purpose of discussing personnel matters or meetings between the board or a committee and the Corporation's attorney, with respect to proposed or pending litigation, if the meeting is held for the purpose of seeking or rendering legal advice.

4.14: Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by the membership or their authorized representatives. Minutes of the meetings of the Board of Directors shall be retained for a period of not less than seven ( 7 ) years.

4.15: Electronic Communication. Unless the Articles of Incorporation or the Bylaws provide otherwise, the Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating and all members that are in attendance may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting. There shall be no voting by proxy or wire transmission.

4.16: Compensation. Directors shall not be entitled to any compensation for their services as directors. Directors owe a duty of loyalty to the Corporation and furthermore owe fiduciary duties to its shareholders.

4.17: Committees. The Board of Directors may from time to time appoint a committee or committees. Each such committee shall have at least one director as a member. No committee shall take any action that shall be binding on the Board of Directors without a majority vote of the directors attending a regular or special meeting of the Board. Committee meetings shall be open to all shareholders.

4.18: Approval Authority. Where approval or consent of the Board is required under these By-laws or other documents, the Board of Directors may by resolution delegate its authority to one ( 1 ) Director. The Director shall keep minutes of each approval procedure.

## **ARTICLE 5**

### **POWERS AND DUTIES OF THE DIRECTORS**

5.01: The Board of Directors shall have the powers and duties necessary for the administration for the affairs of the Corporation and may do all acts except such acts which by law or by these Bylaws may not be delegated to the Board of Directors by the shareholders. The Board of Directors shall have the power and duty to operate and maintain the Corporation's common ground areas; determine the expenses required for the operation of the Corporation; impose assessments necessary for the common expenses of the Corporation; employ personnel necessary for administration and operation of the common areas; adopt rules and regulations covering the details of the operation of the Corporation and the conduct of its shareholders and their residences within the real property owned by the Corporation; maintain bank accounts; purchase, lease or acquire memberships in the name of the Corporation; lease, sell, sublet, transfer, mortgage , grant licenses and easements or otherwise deal with the corporate assets; obtain insurance; borrow money on behalf of the Corporation when required in connection with capital improvements, operation, care, upkeep and maintenance of the common areas. However, the consent of a majority (50% + 1) of the membership present in person or by proxy at a duly called and convened shareholders meeting shall be required to authorize the Directors to borrow any sum of money.

5.02: The Board of Directors shall exercise all of the powers specifically set forth in the Articles of Incorporation, these By-laws and the laws of Florida; may impose a fee not in excess of One Hundred Fifty Dollars (\$150.00) for the reasonable expenses required for the transfer or sale of a stock shareholder certificate, shall collect delinquent assessments by suit or otherwise; shall abate nuisances; may enjoin or seek damages from members for violation of these By-laws, the Rules and the terms and conditions of any proprietary lease.

5.03: The Board of Directors shall assess its shareholders during each fiscal year in an amount sufficient to pay all operating expenses of the Corporation and which may include operating capital and reserves.

## **Article 6**

### **Officers**

#### **6.01: Officers of Corporation**

- (a) President
- (b) Vice President
- (c) Secretary
- (d) Treasurer
- (e) Assistant Secretary
- (f) Assistant Treasurer
- (g) Personnel Director

6.02: Duties of Officers: The duties and powers of the officers of the corporation shall be as follows:

(a) President. The President shall be the chief executive officer of the Corporation and Chairman of the Board of Directors. The President shall preside at all meetings of the membership. The President shall have general supervision over the affairs of the Corporation and other officers. The President shall sign all written contracts and perform all of the duties incidental to the office and such duties as may be delegated from time to time by the Board.

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

(c) Secretary. The Secretary shall keep the minutes of the shareholders' and of the directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these By-laws or as required, be custodian of the corporate records and the seal of the Corporation and keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder, have general charge of stock transfer books of the Corporation and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to them by the President or by the Directors.

(d) Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with these By-laws and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the President or by the Directors.

(e) Assistant Secretary. 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 powers and be subject to all responsibilities hereby given to or imposed upon the Secretary.

(f) Assistant Treasurer. 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.

(g) Personnel Director. 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.

6.03: Bond of Corporation Officers: The Corporation Officers, if required by the Board of Directors, shall give to the Corporation such security for the faithful discharge of duties.

6.04: Compensation of Officers: The Officers shall receive no salary or compensation for their services rendered to the Corporation. Payment of reimbursement expenses may be approved by the Board of Directors.

## **ARTICLE 7**

### **COMMITTEES**

7.01: Standing Committees. The Standing Committees shall be:

- a) Building and Grounds
- b) Bylaws, Rules & Regulations
- c) Audit
- d) Rental & Licensing
- e) Finance
- f) Beautification
- g) Personnel
- h) Safety
- i) Nominating
- j) Real Estate
- k) Pool

Or as amended from time to time pursuant to these bylaws.

7.02: Each of these standing committees shall consist of one ( 1 ) director and at least four (4) or more shareholders and of these committee members they may elect from its members a chairperson.

The chairperson of a committee may appoint another committee member to head the committee and give necessary reports on a temporary basis. A director committee member will act as a liaison to the Board of Directors. If possible, at least one (1) member from each below district will be requested to serve on a committee to allow equal representation from the Corporation's community. If possible, at least two (2) members of a committee should be year-round residents. The Corporation's four (4) districts are as follows:

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

7.03: Buildings and Grounds Committee. With the Board's instruction and approval, the Buildings and Grounds Committee shall:

- a) Establish standards of maintenance for the building and grounds of the Corporation's real property for final approval of the Board of Directors.
- b) Supervise all employees and volunteers involved with Corporation's real property 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: By-laws, Rules and Regulations Committee. With the Board's instruction and approval, the Bylaws, Rules & Regulations Committee shall:

- a) Receive, review and report any action taken on resident suggestions submitted to the office staff from shareholders of Corporation.
- b) Formulate and write policies, standards and procedures and submit to the Board of Directors for approval at any meeting, special meeting, or the Annual Meeting.
- c) Carry out any other such duties and assignments as the Board of Directors may designate.

7.05: Finance Committee: With the Board's instruction and approval, the Finance Committee 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 any committees of the Corporation and review monthly to avoid overruns.
- c) Recommend to the Board of Directors any changes in the monthly fees for the shareholders' approval.
- d) Recommend to the Board of Directors the placement of fire insurance, workmen's compensation insurance and such other insurances as seen necessary.
- e) Carry out any other such duties and assignments as the Board of Directors may designate.
- f) For all business contracted to a Property Management Company, the terms of the contract shall prevail.

7.06: Audit Committee. With the Board's instruction and approval, the Audit Committee shall examine the books of accounts, 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. With the Board's instruction and approval, the Beautification Committee Basic Responsibilities shall:

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

7.08: Nominating Committee. With the Board's instruction and approval, the Nominating Committee shall nominate shareholders to stand for election as Directors

7.9: Safety Committee. With the Board's instruction and approval, the Safety Committee shall oversee all safety issues within the community. 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: with the Board's instruction and approval, the Real Estate Committee shall provide assistance to shareholders and prospective shareholders to ensure they comply with the Corporation's sales process and procedures of its stock shareholders certificates. The corporation is not responsible for selling a shareholder's physical residence on behalf of the shareholder, however, the Real Estate Committee may desire to:

(a) promote the sale of property owned by Corporation and the leasing of the lots owned by Corporation.

(b) advise shareholders on how to comply with the Corporation's By-Laws and Rules and Regulations when they wish to sell their residence within the community.

(c) when possible, appoint three (3) people (preferably year around residents) to show lots and homes owned by Corporation and answer questions from perspective shareholders that may be interested in purchasing stock shareholder certificates.

(d) maintain a listing of all homes or lots located in the Corporation's real property that are for sale, with information provided by the shareholder, 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. With the Board's instruction and approval, the Rental and Licensing Committee shall oversee the rental of RV spaces and storage space of the corporation. This Committee will also oversee the licensing of the corporate owned boat docks. This includes establishing an appropriate fees for the Corporation's RV sites, storage rates, and boat dock maintenance fees.

7.12: Pool Committee: With the Board's instruction and approval the pool committee shall

- (a) Develop and enforce the rules for pool use.
- (b) Evaluate needs, operation and enhancements for the pool and pool area
- (c) Enlist input from residents related to the pool and its use.
- (d) Oversee the use of the pool and any activities that go in and around the pool.
- (e) Recommend purchases necessary to maintain/enhance the pool and area around it.
- (f) Communicate with the Building and Grounds Committee on issues related to the pool.

7.13: Personnel Committee: with the Board's instruction and approval the Personnel Committee shall assist and advise the Personnel Director in developing job descriptions for all paid employees of the Corporation. The chairman of the Personnel Committee, along with the Personnel Director shall interview selected job applicants and shall recommend selected job applicants to the Board of Directors for approval to be hired. The Personnel Committee shall assist and advise the Personnel Director regarding recommendations to the Board of Directors concerning the compensation and benefits for all paid employees the Committee Chairman or the (Committee Chairman's appointee) shall assist the Personnel Director with periodic evaluation of all paid employees.

## ARTICLE 8

### CERTIFICATES FOR SHARES AND THEIR TRANSFER

8.01: Stock shareholder certificates representing shares of the Corporation shall be in such form as shall be determined by the By-Laws. Stock shareholder certificates shall be numbered and registered in the order in which they were issued and 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 said shares therein represented, with the number of shares and date. A stock shareholder certificate 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 pursuant to the terms herein a may not be assigned or transferred unless approved by the Corporation. All stock shareholder certificates shall be recorded in the official records of Charlotte County, Florida, and such recording shall evidence shareholder's exclusive use and occupation of the lot identified on said certificate. Prospective and current shareholders of the Corporation shall be required to purchase sixteen (16) shares of a value of \$1,000.00 per share to become a shareholder in the Corporation. To purchase the sixteen (16) shares, a minimum down payment shall be \$10,000.00 and the remaining balance shall be assessed against the issued stock shareholder certificates to said shareholder at a monthly rate of principal and interest determined by the Board of Directors, and this monthly payment shall reflect maintenance fees and interest and in addition, may reflect additional special fees and assessments owned by the shareholder subject to the transaction. Any unpaid monthly payments, whether they be maintenance fees, interest, special fees or assessments, shall accrue on the account of the shareholder.

8.02: Upon surrender to the Corporation or a transfer agent of 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 cancel the old certificate; every such transfer shall be entered on the transfer book of the Corporation which shall be kept at its principal office.

## ARTICLE 9

### ASSESSMENTS AND SPECIAL ASSESSMENTS

9.01: Annual Budget. The Board of Directors shall prepare an annual budget for the Corporation for the fiscal year. The fiscal year shall be from January, 1st through the end of the calendar year or at some other date and time set by the Board of Directors. This annual budget shall determine the amount required by the Corporation to operate for one (1) calendar year and

such normal and reasonable and customary operating expenses, including but not limited to, costs, and expenditures for the Corporation's mortgage payments, maintenance, taxes, insurance, repairs, replacements, installations, betterments, reserves, utilities, management fees, salaries and wages of a manager and other employees and any other sums necessary to the day-to-day operations, upkeep, and maintenance of the Corporation's real property.

9.02: Assessments and Special Assessments. The Board of Directors is empowered to levy and collect assessments for all budgeted amounts referenced in article 9.1 against all shareholders on a pro rata basis. Additionally, the Board of Directors may levy special assessments, as required, against all shareholders on a pro rata basis and shall be paid in the same manner as a regular assessment. Shareholders shall promptly pay all amounts due and owing to the Corporation as they become due and owing. Any excess received from shareholders held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, will be deemed to be common surplus. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus, at the direction of the Board of Directors, may be used by the Corporation to apply against future expenses of the Corporation.

## ARTICLE 10

### USE, SERVICE, AND RULES AND REGULATIONS OF THE CORPORATION

10.1: Use of Premises. Shareholders shall not, without the written consent of the Corporation, on such conditions as the Corporation may prescribe, occupy or use their residence or lot unit or permit the same or any part thereof to be occupied or used for any purpose other than: (i) as a private dwelling for the shareholder, shareholder's family or approved sub-lessee, But in no event shall more than two (2) persons, whose minimum age can be no less than 45 years of age, and one of whom must be 55+ years of age or older, permanently reside in the unit without written consent of the Directors; however, no person under the age of 55 years shall be permitted to enter and permanently reside in the Corporations community; and (ii) a home occupation which is permitted under, and subject to compliance with, the By-Laws of the Corporation, it's Rules and Regulations, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction over the Corporation or its real property. No

home occupation that utilizes machinery or equipment emitting sounds off premises or that invites customers, clients or employees to a unit shall be allowed. In addition to the foregoing, shareholder's residence may be occupied from time to time by qualifying guests of the shareholder as long as such occupancy is not in violation of applicable zoning laws, building codes or other rules and regulations of the governmental authorities having jurisdictions or the Rules and Regulations of the Corporation. Occupancy by guests of the Lessee shall be for a period of time not exceeding one (1) month per year, unless a longer period is approved in writing by the Directors. A shareholder shall not, without first obtaining the written consent of the Board of Directors, construct, alter or add to exterior of the modular home or mobile home, its attachments or permanent investments located upon the lot.

10.2: Services of the Corporation: The Corporation shall keep, maintain and manage the Corporation's real property a neat and attractive manner and shall keep the improvements in good working condition, and shall cause to be employed the necessary number of employees, in the judgment of the Board of Directors, for the proper care and service of the Corporation's real property. The covenants by the Corporation herein contained are subject, however, to the discretionary power of the Directors to contract for maintenance services to determine from time to time what services and what improvements shall be proper and the manner of maintaining and operating the Corporation, and also what existing services shall be increased, reduced, changed, modified or terminated.

10.3: Corporation's Rules and Regulations. The Corporation has adopted Rules and Regulations (hereinafter "Rules") of the Corporation and the Directors may alter, amend or repeal such Rules and adopt new Rules. All shareholders shall always endeavor in good faith to observe and promote the compliance of the Rules. A shareholder of the Corporation shall be subject to such Rules which, when a copy thereof has been furnished to the shareholder, shall be taken to be part hereof, and shareholders shall comply with all such Rules and see that they are faithfully observed by family, approved sub tenants of shareholders and guests. Breach of a Rule shall be a default under the By-Laws. The Corporation shall not be liable or responsible to the shareholder for the non-observance or violation of Rules by any other shareholder or person,

## ARTICLE 11

### SHAREHOLDER DEFAULT OF PAYMENT OR VIOLATION OF RULES

11: Default of By-Laws: if upon, or at any time after, that happening of any of the events mentioned in subsections A through H inclusive of this article 11, the corporation shall give to the Shareholder a notice stating that the shareholder's stock Shareholder Certificates shall be terminated and revert to the Corporation on a date at least thirty (30) days thereafter, and all rights, title, and interest of the shareholder here under shall wholly cease and revert back to the Corporation and the Shareholder shall thereupon quit and surrender to the Corporation the shareholder's stock shareholder certificate and lot identified with said certificates, and thereupon the Corporation shall have the right to reenter the residence and lot and to remove all persons and personal property therefrom, either by summary dispossession proceedings or by any suitable action or proceeding at law or in equity, and to repossess the unit in its former state as if this lease had not been made, and no liability whatsoever shall attach to the corporation by reason of the exercise of the right of reentry, repossession and removal herein granted and reserved:

A. If the shareholder shall cease to be the owner of the stock shareholder certificate issued to the shareholder by the Corporation.

B. If there be an assessment of a stock shareholder certificate, or any subletting here under, without full compliance with the requirements of the bylaws here of or if any person not authorized by the board of directors shall be permitted to use or occupy the premises subject to the stockholder certificate and the shareholder shall fail to cause such unauthorized person to vacate the premises within ten (10) days after written notice of the Corporation.

C. If the shareholder shall be in default for a period of three months in the payment of any sums, charges, common expenses or assessments of any installment thereof and shall fail to cure such default within ten (10) days after written notice from the Corporation.

D. If the shareholder shall be in default and the performance of any covenant or provision hereof, other than the covenant to pay rent, and such

default shall continue for 30 days after written notice from the Corporation; provided, however, that, if said default consists of the failure to perform any act, the performance of which requires any substantial period of time, then, if within said period of thirty (30) days such performance is commenced and thereafter diligently prosecuted to conclusion without delay and interruption, the shareholders shall be deemed to have cured said default;

E. If at anytime the Corporation shall determine, upon the affirmative vote of seventy-five 75% of its then Board of Directors at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the shareholder or of a person dwelling or visiting in the shareholder's residence, repeated after written notice from Corporation, the shareholders continued ownership of the Corporation's stock shareholder certificate is undesirable; it being understood, without limiting the generality of the foregoing, that you repeatedly violate or disregard the rules or these bylaws or hereafter established in accordance by the provisions of this bylaw or to permit or tolerate a person of dissolute, loose or immoral character to enter or remain in the Corporation's community, shall be deemed to be objectionable conduct;

F. If shareholders shall default in the payment or performance of any of the shareholders obligations under any pledge or leasehold mortgage or other security agreement (“the Security Agreement”) given a secured party and written notice of such default is given to Corporation by the secured party or its council;

G. If at any time the corporation shall determine to terminate all stockholder certificates upon; (i) the affirmative vote of two-thirds (2/3) of its then board of directors at a meeting of such directors duly called for the purpose, and (ii) the affirmative vote of the record holders of at least eighty percent (80%) of its then issued stock shareholder certificate at a meeting duly called for that purpose;

H. If the common facilities shall be destroyed or damaged and the Corporation shall decide not to repair or rebuild upon: (i) the affirmative vote of two-thirds (2/3) (66%) of its then Board of Directors at a meeting of such Directors duly called for the purpose, and (ii) the affirmative vote of the shareholders of at least eighty (80%) of its then issued stock shareholder certificate at a meeting duly called for the purpose, then all propriety leases shall be terminated.

## ARTICLE 12

### CORPORATION'S REMEDIES UPON DEFAULT

#### 12: Corporation's Rights After Lessee's Default.

A. In the event the Corporation resumes possession of the stockholder certificate, either by summary proceedings, action of ejectment or otherwise, because of default of the shareholder and the payment of any sums, charges, common expenses or assessments due hereunder, or on the default, termination, and reverting of the stock shareholder certificate pursuant to a notice given as provided in the By-Laws here all upon the happening of any event specified in Article 11 subsections A to H, shareholders shall continue to remain liable for a payment of a sum equal to the sums of which would have become due hereunder and shall pay the same in installments at the time such sums would be due hereunder. No suit brought to recover any installments of rent, sums, charges, common expenses or assessments shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the Corporation may, at its option, from time to time: (i) resell the stock shareholder certificates for its own account, or (ii) resell the stock shareholder certificates as the agent of the shareholder, in the name of the shareholder or in its own name. If the Corporation resells the stock shareholder certificates as an agent for the shareholder, it shall, after reimbursing itself for its expenses in connection therewith, including leasing or sales commissions and reasonable amount of attorneys' fees and expenses, and repairs in and to premises, apply the remaining avails as such reletting against the shareholder's continuing obligations hereunder. There shall be a final accounting between the Corporation and the shareholder upon the resale or leasing of the premises subject to the stock shareholder certificate.

B. Upon the termination of the stock shareholder certificate under the provisions of Article 11 subsections A to G inclusive of the By-Laws, this shareholder shall surrender to the Corporation the stockholders certificate of the Corporation owned by the shareholder to which said certificate is a appurtenant. Whether or not said certificate is surrendered, the Corporation may reissue a stock shareholder certificate for the residence or lot and issue a new certificate for the stock shareholder certificate of the corporation owned by the shareholder and allocated to the residents or lot when a

purchaser therefor is obtained, provided that the issuance of such stock shareholder certificate to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the stock shareholder certificate of the Corporation. Upon such issuance of the stock shareholder certificate owned or held by the shareholder shall be automatically cancelled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of such stock shareholder certificate first, towards the payment of the shareholders indebtedness hereunder including interest, attorneys fees (including appellate fees and costs, if any), and other expenses incurred by the Corporation; second, if said termination shall result pursuant to Article 11 subsections A through G a Paragraph 11 of the By-Laws by reason of a default under the security agreement towards the payment of shareholder's indebtedness under the Security Agreement (including costs expenses and charges payable by Lessee thereunder); and third, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Lessee, but, if insufficient, the Lessee shall remain liable for the balance of the indebtedness do hereunder or (if applicable) under said security agreement. Upon issuance of any such new stock shareholder certificate, the shareholder's liability hereunder shall abate and the shareholder shall only be liable for amounts accrued under By-Laws at that time. The Corporation shall not, however, be obligated to sell such stock shareholder certificate and a pertinent or otherwise make any attempt to mitigate damages. No subletting by shareholders allowed.

## ARTICLE 13

### COMPLIANCE AND DEFAULT

13.01: Violations. In the event of a violation (other than the non-payment of an assessment) by a shareholder or occupant of a lot in the Corporation of any of the provisions of these By-Laws, Rules or the Acts, the corporation by direction of its Directors shall notify the member of said breach by written notice, transmitted to the member by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of this notice, the corporation shall have the right to treat such violation as an intentional, material breach of the By-Laws, Rules or the Act, and the Corporation shall then, at its option, have the following elections:

- (a) To commence an action in equity to enforce performance on the

part of the shareholder; or

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

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

Upon a finding by a court that the member was in violation of any of the provisions of the above-mentioned documents, the Corporation shall be entitled to recover its reasonable attorney's fees and costs incurred in bringing such action.

13.02: Negligence or Carelessness of a Shareholder. Each shareholder shall be liable for the expenses of any repair or replacement rendered necessary by the member's act, neglect or carelessness, or by the negligence of any family member, guest, lessee, employee, agent or licensee.

13.03: Election of Remedies. All rights, remedies and privileges granted to the corporation or a member pursuant to any terms, provisions, covenants or conditions of the corporate documents shall be deemed to be cumulative, and the exercise that any one or more shall neither be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted by the corporate documents.

## ARTICLE 14

### INDEMNIFICATION

Every Director and officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorneys' fees reasonably incurred by or imposed in connection with any proceeding or settlement in which the Director or officer may become involved, by reason of being or having been a Director or officer of the Corporation. This indemnification shall apply whether or not the individual is a Director or officer at the time such liabilities or expenses are incurred, except in cases where in the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of the duties of the office held. In the event of settlement, the indemnification established herein shall apply only when the Board approves such settlement or reimbursement. The foregoing right

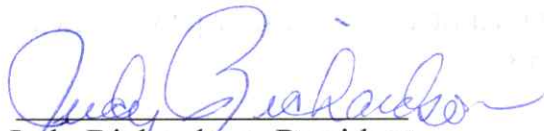
of indemnification shall be in addition to and not exclusive if any and all other rights of indemnification to which such director or officer may be entitled.


## ARTICLE 15

### APPROVAL AND RATIFICATION

The Corporation, by its execution of these bylaws and by majority vote and approval of its shareholders, approves and ratifies all of the covenants, terms and conditions, duties and obligations of these bylaws and exhibits attached hereto. The shareholders, by virtue of their ownership of their stock shareholder certificates, approve and ratify all of the terms and conditions, duties and obligations of these By-Laws and exhibits attached hereto.

These amended By-laws were confirmed, validated and approved on the 10th day of April 2025 by resolution of the Board of Directors and a majority vote of shareholders or proxy at the Annual Meeting.

  
Judy Richardson, President

  
Paul Wisney, Secretary