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741044-WS

FORM 7
PAGE 1 OF 2

APPLICATION FOR NONPROFIT ASSOCIATION EXEMPTION
SECTION 367.022(7), FLORIDA STATUTES
RULE 25-30.060(3)(g), FLORIDA ADMINISTRATIVE CODE

NAME OF SYSTEM: MARY LU HOMEOWNERS ASSOCIATION, INC.

PHYSICAL ADDRESS OF SYSTEM: 24437 HARBORVIEW RD. BOX 222,
CHARLOTTE HARBOR, FLORIDA, 33980

MAILING ADDRESS (IF DIFFERENT): _____

COUNTY: CHARLOTTE

ACK _____
AFA _____
APP _____
CAF _____
CMI _____
CT _____
EA _____
LRY _____
M _____
S _____
T _____

PRIMARY CONTACT PERSON:

NAME: JESSE W. HILL

ADDRESS: 24437 HARBORVIEW RD., # 96,
CHARLOTTE HARBOR, FLORIDA, 33980-2338

PHONE #: 813-624-2894

NATURE OF APPLICANT'S BUSINESS ORGANIZATION: (CORPORATION,
PARTNERSHIP, SOLE PROPRIETOR, ETC.) MOBILE HOME PARK

I believe this system to be exempt from the regulation of the
Florida Public Service Commission pursuant to Section 367.022(7),
Florida Statutes, for the following reasons:

1. The corporation, association, or cooperative is nonprofit.
2. Service will be provided solely to members who own and control it.
3. The system provides (CHOOSE THE ONE THAT IS APPLICABLE):
Water only _____
Wastewater only X
Both _____
4. MARY LU HOMEOWNERS ASSOCIATION, INC. will do the billing for such service.
5. The service area is located at: 24437 HARBORVIEW RD,
CHARLOTTE HARBOR, FLORIDA

DOCUMENT NUMBER-DATE
12390 DEC-98
FPSC-RECORDS/REPORTING

APPLICATION FOR NONPROFIT ASSOCIATION EXEMPTION

6. Attached are the articles of incorporation as filed with the Secretary of State and bylaws which clearly show the requirements for membership, that the members' voting rights are one vote per unit of ownership and the circumstances under which control of the corporation passes to the non-developer members. Control of the corporation must pass: 1) at 51 percent ownership by the non-developer members or 2) at some greater percentage delimited by a time period not to exceed 5 years from the date of incorporation.
7. Attached is proof of ownership of the utility facilities and the land upon which the facilities will be located or other proof of the applicant's right to continued use of the land, such as a 99-year lease. The Commission may consider a written easement or other cost effective alternative.

I am aware that pursuant to Section 837.06, Florida Statutes, whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in Section 775.082, S. 775.083, or S. 775.084.

JESSE W. HILL
(Applicant please print or type)

11/13/94
(Date)

Jesse W. Hill
(Signature)

PRESIDENT
(Title)

JESSE W. HILL

When you finish filling out the application, the original and two copies of the application, Articles of Incorporation, Bylaws and proof of ownership should be mailed to: Director, Division of Records and Reporting, Florida Public Service Commission, 101 East Gaines Street, Tallahassee, Florida 32399-0850.

Copy
ARTICLES OF INCORPORATION

OF

MARY LU HOMEOWNERS ASSOCIATION, INC.

The undersigned hereby form a corporation organized under the laws of the State of Florida, by and under the provisions of the Statutes of said State providing for the formation, liability, rights, privileges and immunities of a corporation.

ARTICLE I

The name of this corporation shall be:

MARY LU HOMEOWNERS ASSOCIATION, INC.

ARTICLE II

This corporation is to have perpetual existence. The existence of this corporation shall commence when the Articles of Incorporation have been filed with the Department of State and are approved by it..

ARTICLE III

The purposes for which this incorporation is organized are:

A. To provide, encourage, and support recreational, entertainment, educational, and social activities, and encourage the safety and general welfare for the resident of MARY LU MOBILE HOME PARK.

B. To negotiate for, acquire and operate the mobile home park on behalf of the mobile home owners.

C. To convert the facilities and property once acquired to condominium, cooperative form or other type of ownership and create the entity to hold title, if appropriate, to the property to become the cooperative, condominium or other form of ownership responsible for the sale or lease and operation of the property.

D. To exercise all powers and duties authorized by Chapter 723 (Florida Mobile Home Act) of Florida Statutes.

ARTICLE IV

The stock of this corporation shall be issued as Certificates of Membership and there shall be members in lieu of

stockholders. The maximum number of authorized membership shall be 104. The initial membership certificates shall be issued for and having a par value of \$10.00 each.

The Certificates of Membership of this corporation may be redeemed in whole or in part at any date after July 1st, 1985, at the option of the Board of Directors on not less than thirty (30) days prior notice to the holders of record published mailed and given in such manner and form as may be prescribed by the by-laws or by resolution of the Board of Directors. The Certificates of Membership may be redeemed by payment in cash to the holder of record the sum of \$10.00 for each share to be redeemed.

ARTICLE V

The street address of the initial registered office of this corporation shall be 24437 Harbor View Rd., Lot 42, Charlotte Harbor, Florida 33950, and the name of the initial registered agent of this corporation shall be JAMES JENKINSON.

ARTICLE VI

This corporation shall have five directors initially. The number of directors may be either increased or diminished from time to time by the by-laws but shall never be less than five. The names and addresses of the initial directors of this corporation are:

JAMES JENKINSON	24437 Harbor View Rd., Lot 42 Charlotte Harbor, Florida 33950
JOHN NOTHEIS	24437 Harbor View Rd., Lot 62 Charlotte Harbor, Florida 33950
AUGUSTINE CONIGLIARO	24437 Harbor View Rd., Lot 27 Charlotte Harbor, Florida 33950
EUGENE MILLER	24437 Harbor View Rd. Lot 45 Charlotte Harbor, Florida 33950
JOHN HOLICKI	24437 Harbor View Rd. Lot 17 Charlotte Harbor, Florida 33950

ARTICLE VII

The names and addresses of the persons signing these Articles of Incorporation are JIM JENKINSON, 24437 Harbor View Rd., Lot 42, Charlotte Harbor, Florida 33950, JOHN NOTHEIS, 24437 Harbor View Rd., Lot 62, Charlotte Harbor, Florida 33950,

and JOHN HOLICKI, 24437 Harbor View Rd., Lot 17, Charlotte Harbor, Florida 33950.

ARTICLE VIII

The power to adopt, alter, amend or repeal by-laws of this corporation shall be vested in the Board of Directors and the membership certificate holders.

ARTICLE IX

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the certificate holders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this ____ day of May 1985, at Fort Myers, Lee County, Florida.

James Jenkinson

JAMES JENKINSON
John Notheis

JOHN NOTHEIS
John Holicki

JOHN HOLICKI

STATE OF FLORIDA

COUNTY OF LEE

I HEREBY CERTIFY that on this day personally appeared JIM JENKINSON, JOHN NOTHEIS, and JOHN HOLICKI to me well known to be the individuals described herein and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal, this ____ day of May, 1985.

My Commission Expires:

Notary Public (Seal)

BY-LAWS
OF
MARY LU HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION OF CORPORATION

The name of this corporation is MARY LU HOMEOWNERS ASSOCIATION, INC. Its principal office is located at

ARTICLE II

PURPOSE

The purposes of this corporation are:

(a) To provide, encourage, and support recreational, entertainment, educational, and social activities, and encourage the safety and general welfare for the residents of MARY LU MOBILE HOME PARK.

(b) To negotiate for, acquire and operate the mobile home park on behalf of the mobile home owners.

(c) To convert the facilities and property once acquired to condominium, cooperative form or other type of ownership and create the entity to hold title, if appropriate, to the property to become the cooperative condominium or other form of ownership responsible for the sale or lease and operation of the property.

(d) To exercise all powers and duties authorized by Chapter 723 (Florida Mobile Home Act) of Florida statutes.

ARTICLE III

MEMBERSHIP

(a) Any natural person approved by the board of directors, shall be eligible for membership.

(b) Application for membership shall be on a form prescribed by the board of directors, and all such applications shall be acted upon promptly by the board of directors.

(c) The members shall consist of such persons as have been approved for membership by the board of directors and who have paid for their membership and received membership

certificates. The maximum authorized membership of the corporation shall be 104

(e) Certificate of Membership of this corporation may be redeemed in whole or in part at any date after July 1, 1985, at the option of the Board of Directors on not less than thirty (30) days prior notice to the holders of record published, mailed, and given in such manner and form as may be prescribed by the by-laws or by resolution of the Board of Directors. The Certificates of Membership may be redeemed by payment in cash to the holder of record, the sum of \$10.00 for each share to be redeemed.

Such redemption shall occur upon acquisition of the property known as MARY LU MOBILE HOME PARK by the Corporation. Thereafter, new Membership Certificates shall issue to those persons who have participated in the purchase of the property at the price fixed by the Board of Directors.

(e) Each membership certificate shall state that the corporation is organized under the laws of the State of Florida, and shall set forth the name of the registered holder of the membership represented thereby, the corporation lien rights as against such membership as set forth herein, and the preferences and restrictions applicable thereto, and shall be in such form as shall be approved by the board of directors. Membership certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to payment. Every membership certificate shall be signed by the president or vice-president, and the secretary, and shall be sealed with the corporate seal.

(f) The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation and alleged to have been destroyed or lost, upon receipt of an affidavit of that fact by the person claiming the share certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates the board of directors may, and as a condition precedent to the issuance thereof, require the registered owner

of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the board of directors shall require and to give the corporation a bond in such sum as the board of directors may require against any claim that may be made against the corporation.

(g) The corporation shall have a lien on the outstanding memberships in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever, including any sums due under any lease or occupancy agreement.

(h) Except as provided herein, membership shall not be transferable and, in any event, no transfer of membership shall be made upon the books of the corporation within 30 days next preceding the annual meeting of the members. In all transfers of membership the corporation shall be entitled to a fee deemed appropriate by it to compensate the corporation for the processing of the transfer, provided however, no transfer fee may be required in excess of \$50.00. Memberships may be transferred for the following causes and upon the conditions stated:

1. If, upon death of a member, his membership in the corporation passes by will or intestate distribution to a member of his immediate family, such legatee or distributee may become a member of the corporation by assuming in writing the terms of membership and any occupancy agreement, within sixty (60) days after member's death, and by paying all amounts due thereunder. If a member dies and an obligation is not assumed in accordance with the foregoing, then the corporation shall have an option to purchase the membership from the deceased member's estate in the manner provided therein below, written notice of the death being equivalent to notice of intention to sell. If the corporation does not exercise such option, the provisions of subparagraph three below shall be applicable, the reference to "member" therein to be construed as references to the legal representative of the deceased member.

2. If a member desires to sell his membership he shall notify the corporation in writing of such intention and the corporation shall have an option for a period of twenty (20) days from receipt of such notice, but not the obligation, to purchase the membership together with all of the member's rights, at an amount to be determined by the corporation as representing the transfer value thereof, less any amounts due by the member to the corporation. The purchase by the corporation of the membership will immediately terminate the member's rights and the member shall forthwith vacate the premises.

3. If the corporation waives in writing its right to purchase the membership under the foregoing option, or if the corporation fails to exercise such option within the 20 day period, the member may sell his membership to any person who has been duly approved by the corporation as a member. When the applicant has been approved for membership and has executed all required documents, the retiring member shall be released of his obligations to the corporation, provided he has paid all amounts due the corporation to date.

4. Whenever the board of directors elects to purchase a membership, the term "transfer value" shall mean the fair market value of the membership certificate as reflected in any offer to purchase made to a member. In the event that no value is placed upon the membership certificate in an offer to purchase it the transfer value shall be the sum of:

i. The consideration actually paid for the membership by the first person to own the certificate as shown on the books of the corporation, and

ii. If the association has purchased the park property, the amount of principal paid by the corporation on its mortgage indebtedness and attributable to the particular parcel involved as paid by the member and any previous holder of the same membership.

(i) Subject to the obligation to pay all membership assessments, occupational fees, user fees, lease charges,

individual unit taxes and to abide by these by-laws and the rules and regulations of the Corporation and if the Corporation has purchased the park property, membership shall entitle the owner thereof to:

1. An occupancy agreement to a particular lot;
2. The exclusive use of such lot;
3. An undivided proportionate share of the assets of the corporation;
4. The use and enjoyment of the common cooperative property.
5. The same rights, privileges and responsibilities as are enjoyed by all other members of the Corporation.

(j) No person shall become a member of this corporation unless that person shall be a bona fide homeowner of MARY LU MOBILE HOME PARK.

ARTICLE IV

MEETINGS OF MEMBERS

(a) Meetings of the membership shall be held at

or at such other suitable place convenient to the membership as may be designated by the board of directors.

(b) An annual meeting of the corporation shall be held on the second Tuesday of MARCH in each year. At such meeting there shall be elected by the members a board of directors in accordance with the requirements of the charter and of these by-laws and the question of assessments of the membership for the following year shall be discussed and may be determined. The members shall also transact such other business of the corporation as may properly come before them.

(c) It shall be the duty of the president to call a special meeting of the members as directed by the board of directors or when a petition signed by 10 per cent of the members has been presented to the secretary. The notice of any special meeting shall state the time and place of such meeting and the

purpose thereof. No business shall be transacted at a special meeting except as stated in the notice

(d) Meetings of the board of directors shall be open to all members and, except in an emergency, notice of the meetings shall be posted in a conspicuous place upon the park property at least 48 hours in advance.

Except at the annual membership meeting, wherein the question of assessments against members shall always be discussed, notice of any meeting in which assessments are to be considered for any reason shall contain a statement that assessments will be considered and the nature of any such assessment.

It shall be the duty of the secretary of the corporation to deliver or mail a notice of each annual, budget, or special meeting stating the purpose, time and place where it is to be held. The annual meeting shall be held as provided herein and notice of the annual meeting and all other membership meetings, except as otherwise herein provided, shall be delivered or mailed at least 30 days in advance to each member of record. All special meetings called, except as otherwise herein provided, shall be held no sooner than 14 days, nor more than 75 days, from the date of notice. In addition, notice of membership meetings shall be posted in a conspicuous place on the park property at least 14 days prior to the meeting.

Unless a member waives in writing the right to receive notice of the annual meeting, notice of the annual meeting shall be sent by mail to each member. Notice of membership meetings shall be either hand delivered or mailed to each member of record at his address as it appears in the membership books of the corporation, or if no such address appears, at his last known address, and the mailing as herein provided constitutes notice. An officer of the corporation shall provide an affidavit that all notices were mailed or hand delivered in accordance with the provisions of this section.

Nothing in these by-laws shall be construed to prevent members from waiving the notice requirements, in writing,

or from acting by written agreement without meeting, and the members may upon such written waiver or agreement conduct all lawful business.

(e) The presence, either in person or by proxy, of more than 50 per cent of the memberships of record of the corporation shall be requisite for and shall constitute a quorum for the transaction of business at all meetings of members.

(f) If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may, except as otherwise provided by law, reschedule the meeting to a time not less than 10 days from the time the original meeting was called. If the meeting is rescheduled a second time the quorum, thereafter, for such meeting shall be thirty (30) per cent of the membership of record.

(g) At every meeting of the members, each membership present, either in person or by proxy, shall have the right to cast one vote per share on each question and never more than one vote per share. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the certificate of incorporation or by these by-laws, a different vote is required, in which case such express provision shall govern and control.

(h) Each member, or his duly authorized attorney in fact, may authorize another person or persons to act for him by proxy. The proxy must be signed by the member or his attorney in fact. However, no one person may be designated to hold more than five proxies. Any proxy given shall be effective only for the specific meeting for which originally given and any lawful rescheduling thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time by the person executing it.

(I) MINUTES OF ALL MEETINGS OF THE MEMBERSHIP AND BOARD OF DIRECTORS SHALL BE KEPT IN A BUSINESSLIKE MANNER AND SHALL BE AVAILABLE FOR INSPECTION BY THE MEMBERS OR THEIR AUTHORIZED AGENTS AT REASONABLE TIMES. THE CORPORATION SHALL RETAIN THESE MINUTES FOR A PERIOD OF NOT LESS THAN SEVEN (7) YEARS.

(J) AN AGENDA SHALL BE PREPARED PRIOR TO EACH MEETING OF THE MEMBERSHIP AND SHALL BE POSTED IN A CONSPICUOUS PLACE ON THE PARK PROPERTY AT LEAST FIVE (5) DAYS IN ADVANCE OF THE MEETING.

ARTICLE V

DIRECTORS

(A) THE AFFAIRS OF THE CORPORATION SHALL BE GOVERNED BY A BOARD OF DIRECTORS COMPOSED OF SEVEN (7) PERSONS, THREE (3) TO BE ELECTED IN THE ODD YEAR AND FOUR (4) TO BE ELECTED IN THE EVEN YEAR.

(B) THE BOARD OF DIRECTORS SHALL HAVE THE POWERS AND DUTIES NECESSARY FOR THE ADMINISTRATION OF THE AFFAIRS OF THE CORPORATION AND MAY DO SUCH ACTS AND THINGS AS ARE NOT BY LAW OR THESE BY-LAWS DIRECTED TO BE EXERCISED AND DONE BY THE MEMBERS. THE POWERS OF THE BOARD OF DIRECTORS SHALL INCLUDE, BUT NOT BE LIMITED:

(1) TO ACCEPT OR REJECT ALL APPLICATIONS FOR MEMBERSHIP AND ADMISSION TO THE COOPERATIVE, EITHER DIRECTLY OR THROUGH AN AUTHORIZED REPRESENTATIVE,

(2) TO ESTABLISH QUARTERLY CHARGES OR ASSESSMENTS, BASED ON AN ANNUAL OPERATING BUDGET, FORMALLY ADOPTED BY SUCH BOARD OR MEMBERSHIP.

(3) TO, IF THE ASSOCIATION SHALL HAVE PURCHASED THE PARK, ENGAGE AN AGENT OR EMPLOYEE FOR THE MANAGEMENT OF THE PARK UNDER SUCH TERMS AS THE BOARD MAY DETERMINE,

(4) TO TERMINATE MEMBERSHIP AND OCCUPANCY RIGHTS FOR CAUSE,

(5) TO PROMULGATE SUCH RULES AND REGULATIONS PERTAINING FOR USE AND OCCUPANCY OF THE PREMISES AS MAY BE DEEMED PROPER AND WHICH ARE CONSISTENT WITH THESE BY-LAWS AND THE CERTIFICATE OF INCORPORATION AND,

(6) TO APPOINT AN AUDIT COMMITTEE WHICH SHALL NOT INCLUDE ANY MEMBER OF THE BOARD OF DIRECTORS, TO ANNUALLY REVIEW THE FINANCIAL AND FISCAL AFFAIRS OF THE CORPORATION.

(C) THE TERM OF THE DIRECTORS NAMED IN THE CERTIFICATION OF INCORPORATION, IF ANY, SHALL EXPIRE WHEN THEIR SUCCESSORS HAVE BEEN ELECTED AT THE ANNUAL MEETING OR ANY SPECIAL MEETING CALLED FOR THAT PURPOSE. THE DIRECTORS SHALL HOLD OFFICE UNTIL THEIR SUCCESSORS HAVE BEEN ELECTED. A DIRECTOR WILL BE ELECTED FOR A TWO YEAR TERM AND THEREAFTER, MAY NOT STAND FOR OR BE ELECTED TO, SERVE AS A DIRECTOR FOR A MINIMUM PERIOD OF ONE YEAR.

(D) VACANCIES IN THE BOARD OF DIRECTORS CAUSED BY ANY REASON, OTHER THAN THE REMOVAL OF A DIRECTOR BY A VOTE OF THE MEMBERSHIP, SHALL BE FILLED BY VOTE OF THE MAJORITY OF THE REMAINING DIRECTORS, EVEN THOUGH THEY MAY CONSTITUTE LESS THAN A QUORUM; AND EACH PERSON SO ELECTED SHALL BE A DIRECTOR UNTIL A SUCCESSOR IS ELECTED BY THE MEMBERS AT THE NEXT ANNUAL MEETING TO SERVE OUT THE UNEXPIRED PORTION OF THE TERM.

(E) AT ANY REGULAR OR SPECIAL MEETING DULY CALLED, ANY ONE OR MORE OF THE DIRECTORS ELECTED BY THE MEMBERS MAY BE REMOVED WITH OR WITHOUT CAUSE, BY A VOTE OF THE MAJORITY OF THE ENTIRE REGULAR MEMBERSHIP OF RECORD AND A SUCCESSOR MAY THEN AND THERE BE ELECTED TO FILL THE VACANCY THUS CREATED. ANY DIRECTOR WHOSE REMOVAL HAS BEEN PROPOSED BY THE MEMBERS, SHALL BE GIVEN AN OPPORTUNITY TO BE HEARD AT THE MEETING.

(F) NO COMPENSATION SHALL BE PAID TO DIRECTORS FOR THEIR SERVICES AS DIRECTORS.

(G) REGULAR MEETINGS OF THE BOARD OF DIRECTORS MAY BE HELD AT SUCH TIME AND PLACE AS SHALL BE DETERMINED, FROM TIME TO TIME, BY A MAJORITY OF THE DIRECTORS, BUT AT LEAST TWO SUCH MEETINGS SHALL BE HELD DURING EACH FISCAL YEAR. NOTICE OF REGULAR MEETINGS OF THE BOARD OF DIRECTORS SHALL BE GIVEN TO EACH DIRECTOR PERSONALLY OR BY MAIL, TELEPHONE, OR TELEGRAPH, AT LEAST 48 HOURS PRIOR TO THE DAY NAMED FOR SUCH MEETING.

(h) Special meetings of the board of directors may be called by the president on 48 hours notice to each director, given personally or by mail, telephone, or telegraph, which notice shall state the time, place (as herein provided), and purpose of the meeting. Special meetings of the board of directors shall be called by the president or secretary in like manner and on like notice on the written request of at least two directors.

(i) An emergency meeting of the Board of Directors may be called upon immediate notice and the notice shall state the nature of the emergency.

(j) Before or at any meeting of the board of directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board shall be a waiver of notice by him of the time and place thereof.

(k) At all meetings of the board of directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the board of directors. If, at any meeting of the board of directors, there is less than a quorum present, the majority of those present may reschedule the meeting from time to time until a quorum is present. At any such rescheduled meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

(l) Meetings of the Board of Directors may be held by conference telephone call.

(m) The terms of office of the board of directors shall be for a period of one year.

ARTICLE VI

OFFICERS

(a) The principal officers of the corporation shall be a president, a vice-president, a secretary, and a treasurer, all of whom shall be elected by the board of directors; these

officers shall serve without compensation. The directors may appoint an assistant treasurer, and an assistant secretary, and such officers as in their judgment may be necessary. The offices of treasurer and secretary may be filled by the same person.

(b) The officers of the corporation shall be elected annually by the board of directors at the organization meeting of each new board and shall hold office at the pleasure of the board.

(c) Upon an affirmative vote of a majority of the members of the board of directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the board of directors, or at any special meeting of the board called for such purpose.

(d) The president shall be the chief executive officer of the corporation, shall preside at all meetings of the members and of the board of directors, and shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the membership from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the corporation.

(e) The vice-president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice-president is able to act, the board of directors shall appoint some other member of the board to do so on an interim basis. The vice-president shall also perform such other duties as shall from time to time be imposed upon him by the board of directors.

(f) The secretary shall keep the minutes of all meetings of the board of directors and the minutes of all meetings of the members of the corporation, shall have the custody of the seal of the corporation, shall have charge of the membership transfer books and of such other books and papers as the board of

directors may direct, and shall, in general, perform all the duties incident to the office of secretary.

(g) The treasurer shall have responsibility for corporate funds and securities, shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation, and shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may from time to time be designated by the board of directors.

(h) The corporation may obtain fidelity bonding of all employees, officers, managers or directors of the corporation who control, collect, or disburse funds of the corporation.

ARTICLE VII

AMENDMENT TO BY-LAWS

These by-laws may be altered or amended only by the affirmative vote of the majority of the entire membership of record.

ARTICLE VIII

CORPORATE SEAL

The board of directors shall provide a suitable corporate seal containing the name of the corporation, which seal shall be in the custody of the secretary. If so directed by the board of directors, a duplicate of the seal may be kept and used by the treasurer or any assistant secretary or assistant treasurer.

ARTICLE IX

FISCAL MANAGEMENT

(a) The fiscal year of the corporation shall begin on the first day of _____ in every year, except that the first fiscal year of the corporation shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the board of directors should corporate practice subsequently dictate.

(b) Books and accounts of the corporation shall be kept under the direction of the treasurer and in accordance with a

UNIFORM SYSTEM OF ACCOUNTS. THE BOOKS AND RECORDS OF THE CORPORATION SHALL CONTAIN ALL INFORMATION NECESSARY AND APPROPRIATE. AFTER A PURCHASE OF THE PARK PROPERTY, THE BOOKS SHALL INCLUDE, BUT NOT BE LIMITED TO:

1. MEMBERSHIP ACCOUNT RECORDS, SHOWING THE NAME AND ADDRESS OF EACH MEMBER, THE AMOUNT OF ASSESSMENTS APPLICABLE, THE DATES AND AMOUNTS IN WHICH THE ASSESSMENTS ARE DUE, THE AMOUNTS PAID ON ACCOUNT AND THE BALANCE DUE,

2. NON-MEMBERSHIP ACCOUNT RECORDS SHOWING THE NAME AND ADDRESS OF EACH, THE AMOUNT OF RENTS APPLICABLE, THE DATES AND AMOUNTS IN WHICH THE RENTS ARE DUE, THE AMOUNTS PAID ON ACCOUNT AND THE BALANCE DUE,

3. A RECORD OF ALL RECEIPTS AND EXPENDITURES,

4. A RECORD OF ALL FUNDS HELD AS RESERVES FOR MAINTENANCE, BETTERMENTS OR IMPROVEMENTS OF THE CORPORATE PROPERTY,

(A) ALL MONIES COLLECTED FROM THE SALE OF FULL OR PARTIAL SHARES MUST BE APPLIED IN FULL ON THE OUTSTANDING MORTGAGE, AS OF MARCH 6, 1989.

(B) THE BOARD OF DIRECTORS HAS THE POWER TO APPROVE ANY EXPENDITURE UP TO ONE THOUSAND DOLLARS (\$1,000.00) PER YEAR.

(C) ANY CAPITAL IMPROVEMENT MUST BE APPROVED BY 75% OF THE MEMBERSHIP IN GOOD STANDING.

5. A RECORD OF ALL PROPOSED ANNUAL BUDGETS FOR THE PREVIOUS (7) SEVEN YEARS, AS WELL AS, COPIES OF ALL STATUTORY REQUIRED FINAL REPORTS SUPPLIED TO THE MEMBERSHIP FOR THE PREVIOUS SEVEN YEARS,

6. COPIES OF ALL TAX RETURNS OR PAYMENTS MADE BY THE CORPORATION FOR THE PREVIOUS SEVEN YEARS, AND

7. COPIES OF ALL INSURANCE POLICIES OF THE CORPORATION,

(C) THE BOOKS AND RECORDS OF THE CORPORATION SHALL BE AVAILABLE FOR INSPECTION, AT THE CORPORATE OFFICE OR AT SUCH REASONABLE PLACE AS THE BOARD OF DIRECTORS MAY DESIGNATE, AT REASONABLE HOURS, BY ANY MEMBER OF THE CORPORATION OR HIS AUTHORIZED AGENT.

(D) IF THE PARK IS PURCHASED BY THE CORPORATION, THEN WITHIN 60 DAYS OF THE CLOSE OF THE END OF THE FISCAL YEAR, OR ANNUALLY ON SUCH DATE AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS, THE CORPORATION SHALL MAIL TO EACH MEMBER A FINANCIAL REPORT OF THE AFFAIRS OF THE CORPORATION. SUCH REPORT SHALL SHOW THE AMOUNTS OF RECEIPTS BY CLASSIFICATION OF THE CORPORATION AND

the amounts of expenses by classification including, if applicable, but not limited to: cost for security, professional and management fees and expenses, taxes, cost for recreational facilities, expenses of utilities services and refuse expenses, expenses for lawn and grounds care, cost for building or recreational maintenance and repair, insurance cost, administrative and salary expenses, and general reserves, maintenance reserves and depreciation reserves.

ARTICLE X

BUDGET

(a) The board of directors shall cause to be prepared a proposed annual budget which shall be available and distributed before the annual membership meeting.

(b) Copies of the proposed annual budget shall be mailed to the membership not less than 30 days prior to the date of the Board of Directors meeting at which the budget shall be considered and approved.

(c) After purchase of the park by the association, the proposed annual budget shall be detailed and shall show amounts budgeted by accounts and expense classifications including, but not limited to:

1. The estimated monthly and annual expenses of the corporation that are collected from the memberships by assessments;
2. The estimated monthly and annual expenses of each unit owner for a unit, other than assessments payable to the corporation;
3. The total estimated monthly and annual expenses of the corporation and members;
4. The amounts and time payable of estimated member assessments;
5. The estimated expense items of the corporation by categories, including but not limited to, if applicable, the following: Administrative fees, management fees, maintenance expenses, rent, taxes, insurance, security, operating capital,

mortgage payments, reserves, fees payable to governmental entities;

6. Expenses of the members payable as rent;
7. Reserve accounts for capital expenditure
8. Reserve accounts for deferred maintenance; and
9. Such other accounts or reserves as may be from time to time deemed appropriate.

(d) The proposed annual budget or amendments thereto may be submitted by the board of directors to the membership at the annual meeting or a special meeting called for that purpose in order to approve or amend it. In addition it may be amended by a majority of the membership, in writing, without an actual meeting, upon such form as the board of directors may deem appropriate, which shall indicate approval thereof.

ARTICLE XI

ASSESSMENTS

(a) All members of the corporation are obligated to pay quarterly the assessments imposed by the corporation to meet all common corporate expenses. The total amount of annual assessments shall be calculated to provide funds sufficient to pay, in advance, all operating cost and expenses of the corporation including but not limited to: All cost for mortgage payments, taxes, insurances, maintenance and reserves, and all other fees, cost, reserves, or other expenditures of the corporation.

(b) The assessments charged may be differentiated among the membership based upon the type of lot which the member, by virtue of his membership certificate and other documents, shall be entitled thereby to occupy.

(c) The assessment shall be due and payable in advance on or before the tenth day of the quarter and any assessment unpaid by the fifteenth day after due shall be deemed to be delinquent.

(d) All sums assessed and unpaid which have become delinquent shall constitute a lien on the appropriate membership certificate prior to all other liens. Such lien may be

foreclosed by suit made on behalf of the corporation, in a like manner as a foreclosure action of a real estate mortgage and upon foreclosure the member upon whose membership foreclosure has been instituted shall be required to pay all cost including a reasonable attorneys fee. In addition, the corporation shall be entitled to, as additional damages, all costs, fees, rents, or assessments which should have been paid by the member until date of final judgment. The corporation shall have the power to bid in at foreclosure sale and to acquire the membership certificate and all rights associated therewith.

(e) The corporation reserves the right to assign to any mortgage holder its lien rights provided for by this section or otherwise provided for by the Charter, occupancy agreement or lease and to assign its rights to foreclose the membership of any member as set out in part (d) above.

ARTICLE XII

OCCUPANCY AGREEMENTS

Each member of the corporation shall be entitled to a membership certificate and after the property is purchased and the conversion made to a condominium, cooperative, or other form of ownership to a deed or an occupancy agreement for one lot. If a member shall fail to make payments as herein contemplated, or shall otherwise breach or violate the terms and conditions of the charter, by-laws, rules and regulations of the corporation or conditions of said deed or occupancy agreement, or if the member's certificate shall have been foreclosed, then all rights of the member to occupy the particular lot shall forthwith terminate and the member shall become a tenant at sufferance of the corporation. The deed or occupancy agreement contemplated by these provisions shall be held only by persons owning and holding membership certificates in the corporation.

In the event that a particular mobile home lot shall become owned by the corporation by virtue of the corporation having acquired the applicable membership certificate, the corporation may lease the particular lot upon such terms and

conditions as the board of directors shall deem appropriate. However no such lease shall be for a term or more than one year and the corporation during said term shall endeavor to sell the particular membership certificate:

ARTICLE XIII

RULES AND REGULATIONS

After the purchase of the park, the board of directors shall from time to time adopt rules, regulations, and restrictions governing the details of the operation and use of the corporate property and governing the use and maintenance of the particular mobile home lots and the mobile home units placed thereon. Such rules, regulations, and restrictions shall provide that the primary function, purpose and use of all mobile units shall be for residential purposes. The power to adopt, amend, or alter the rules, regulations, and restrictions shall be in the board of directors who shall act by a majority vote. Nothing herein shall prevent, however, a member or officer not a member of the board of directors from proposing to the board an original or amended rule, regulation or restriction.

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