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FORM 7 ORIGINAL  
PAGE 1 OF 2 FILE COPY

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

NAME OF SYSTEM: BURNT STORE COLONY R.O ASSOC. INC.

PHYSICAL ADDRESS OF SYSTEM: 15550 BURNT STORE RD  
PUNTA GORDA FL 33955

MAILING ADDRESS (IF DIFFERENT): \_\_\_\_\_

COUNTY: CHARLOTTE

PRIMARY CONTACT PERSON:

NAME: CALVIN W LUSTIG

ADDRESS: 15550 BURNT STORE RD #43  
PUNTA GORDA FL 33955

PHONE #: 813 637-9822

ACK \_\_\_\_\_  
AFA \_\_\_\_\_  
APP \_\_\_\_\_  
C/F \_\_\_\_\_  
CMU \_\_\_\_\_  
CTP \_\_\_\_\_  
EAG \_\_\_\_\_  
LEB \_\_\_\_\_  
LIM \_\_\_\_\_  
OPC \_\_\_\_\_  
RPH \_\_\_\_\_  
SEC \_\_\_\_\_  
V/S \_\_\_\_\_  
GTR \_\_\_\_\_

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

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.
- 1 3. The system provides (CHOOSE THE ONE THAT IS APPLICABLE):  
 Water only \_\_\_\_\_  
 Wastewater only \_\_\_\_\_  
 Both  \_\_\_\_\_

4. BURNT STORE COLONY R.O ASSOC. INC FEES will do the billing for such service.

5. The service area is located at: 15550 BURNT STORE RD  
PUNTA GORDA FL 33955

DOCUMENT NUMBER DATE  
12500 DEC 16 87

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.

CALVIN W. LUSTIG  
(Applicant please print or type)

11-14-94  
(Date)

Calvin W. Lustig  
(Signature)

PRESIDENT  
(Title)

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.

State of Florida



Public Service Commission

-M-E-M-O-R-A-N-D-U-M- DEC 16 1994

RECEIVED

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DATE: December 15, 1994

PSC-RECORDS/REPORTING

TO: DIVISION OF RECORDS AND REPORTING

FROM: DIVISION OF WATER AND WASTEWATER (MASSEY-AZPELL) *AMA*

RE: DOCKET NO. 941044-WS; REQUEST FOR EXEMPTION FROM FLORIDA PUBLIC SERVICE COMMISSION REGULATION FOR PROVISION OF WATER AND WASTEWATER SERVICE IN CHARLOTTE COUNTY BY BURNT STORE COLONY R.O. ASSOCIATION.

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Please include that attached documentation in the above referenced docket file. If you have any questions, please give me a call. Thanks.

12

RECEIVED  
CLERK OF COURT  
ST. PETERSBURG, FLORIDA

DEC 17 11 03 AM '93  
MAIL ROOM

RECORDED  
321.00  
321.00

Recording \$ 321.00  
Record Verified: JANA S

**CERTIFIED COPY OF  
ARTICLES OF INCORPORATION**

**AND**

**BYLAWS OF**

**BURNT STORE COLONY RO ASSOCIATION, INC.**

Barbara T. Scott, Clerk of the Circuit Court - Charlotte County  
File Number: 267006 OR BOOK J 15 PAGE 1692  
Recorded: 12/17/93 03:38 P.M.

Return to:

JOSEPH W. GAYNOR, ESQ.  
Robbins, Gaynor & Bronstein, P.A.  
Post Office Box 14034  
St. Petersburg, FL 33733



RECORD VERIFIED - BARBARA T. SCOTT, CLERK  
BY CARRIYN ATWELL D.C.

**ARTICLES OF INCORPORATION  
OF  
BURNT STORE COLONY RO ASSOCIATION, INC.**

**FILED**  
1993 NOV 12 AM 8:06  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned, desiring to form a corporation not for profit in accordance with the laws of the State of Florida, in compliance with the requirements of Chapters 617 and 719, Florida Statutes, does hereby certify the following:

**ARTICLE I  
NAME**

The name of this corporation is BURNT STORE COLONY RO ASSOCIATION, INC., a Florida corporation, hereafter called the "Association".

**ARTICLE II  
OFFICE**

The initial principal office and mailing address of this Association, which office and/or mailing address may be changed from time to time by action of the Board of Directors, shall be located at:

Burnt Store Colony Office  
15550 Burnt Store Road  
Punta Gorda, FL 33955

**ARTICLE III  
REGISTERED OFFICE AND AGENT**

The name of the Association's initial registered agent and street address of the office of the initial registered agent shall be:

Barbara Flesman  
15550 Burnt Store Road, #47  
Punta Gorda, FL 33955

**ARTICLE IV  
PURPOSE AND POWERS**

The general purpose for which the Association is organized is to engage in, conduct and carry on the business of operation of a mobile home owners association.

The Association has the power to negotiate for, acquire and operate the mobile home park on behalf of the mobile home owners; to engage in activities which are necessary, suitable or convenient for the accomplishment of that purpose, or which are incidental thereto or connected therewith. Upon completing the purchase of a mobile home park, the Association shall convert the same to a condominium, cooperative or other type of ownership.

R BOOK 1315 PAGE 1695

The Association shall have the power to transact any or all lawful business for which corporations may be incorporated under Chapters 607 and 617, Florida Statutes. In addition, the Association shall also have all the following powers:

1. Exercise all of the powers and privileges specified in Section 617.0302 and 617.0303, Florida Statutes;
2. Promote the health, safety and general welfare of the residents of the mobile home park;
3. Fix, levy, collect and enforce payment by any lawful means all charges or assessments, if any, relating to ownership of the mobile home park, and pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of this Association, including all license fees, taxes, or governmental charges levied or imposed against the real or personal property of this Association;
4. Acquire, either by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer or otherwise dispose of real or personal property in connection with the affairs of this Association;
5. Borrow money, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
6. Dedicate, sell or transfer in fee simple all or any part of this Association's property to any public bodies or governmental agencies or authorities or public or private utility companies;
7. Grant easements as to any Common Areas to public and private utility companies and to public bodies or governmental agencies or other entities or persons, without cost or charge, where convenient, desirable or necessary in connection with the development of the property owned by the Association and the providing of utility, drainage and other services thereto;
8. Participate in mergers and consolidations with other non-profit corporations organized for similar purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the Members entitled to vote;
9. From time to time adopt, alter, amend, rescind and enforce reasonable rules and regulations governing the use of the property owned by the Association;
10. Contract for the maintenance and management of the property owned by the Association and authorize a management agent to assist the Association in carrying out its powers and duties and employ personnel necessary to fulfill the Association's duties;
11. Use the proceeds of assessments in the exercise of its powers and duties;
12. Maintain, repair, replace and operate the property owned by the Association;
13. Purchase insurance upon the property owned by the Association and insurance for the protection of the Association;
14. Reconstruct improvements after casualty and further improve the property owned by the Association.

**ARTICLE V**  
**MEMBERSHIP**

1. This corporation shall be organized on a nonstock basis and shall issue Membership Certificates instead of shares of stock. Two Hundred Thirty-Six (236) Membership Certificates are authorized to be issued.

2. Every person or entity who has entered into an occupancy agreement with the Association for a lot/unit in the mobile home park and who has purchased a Membership Certificate in the Association as specifically provided for in the Bylaws, shall be a Member of this Association. The foregoing is not intended to include persons or entities who hold an interest in a Membership Certificate merely as security for the performance of an obligation. Ownership of a Membership Certificate and an occupancy agreement, as referred to above, shall be the sole qualifications for membership. When any such occupancy agreement is owned of record by two or more persons or other legal entity and such persons also own a Membership Certificate, all such persons or entities shall be Members. An occupant of more than one mobile home lot/unit shall be entitled to one membership for each such lot/unit occupied by him. Membership shall be appurtenant to and may not be separated from the occupancy agreement and Membership Certificate and may be transferred by the conveyance or other transfer of that occupancy agreement and Membership Certificate pursuant to and as determined by the Bylaws of the Association.

3. Change of membership in the Association shall be established by the issuance of a Membership Certificate in the Association to such occupancy agreement. The actual Membership Certificate is an essential instrument to a transfer. In order for a transfer to be valid, the transferring Member must produce the Membership Certificate (or post bond if the Membership Certificate is lost or destroyed) and have it transferred on the books of the Corporation. The owner of such Membership Certificate thus becomes a Member of the Association and the membership of the prior owner is terminated.

4. The interest of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his occupancy agreement and Membership Certificate.

5. The owner of each Membership Certificate shall be entitled to one vote as a Member of the Association. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

**ARTICLE VI**  
**BOARD OF DIRECTORS**

1. The affairs of the Association will be managed by a Board consisting of the number of directors determined by the Bylaws, but not less than five (5) directors and in the absence of such determination shall consist of five (5) directors. All directors shall be members of the Association.

2. Directors of the Association, other than the initial directors, shall be elected at the annual meeting of the Members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

3. The names and addresses of the Members of the first Board of Directors who shall hold office until their successors are elected and have qualified or until removed are as follows:

	<u>NAME</u>	<u>ADDRESS</u>
1.	Barbara Fleshman	15550 Burnt Store Road, #46 Punta Gorda, FL 33955
2.	Richard Fleshman	15550 Burnt Store Road, #41 Punta Gorda, FL 33955
3.	Lewis Gottfried	15550 Burnt Store Road, #5 Punta Gorda, FL 33955
4.	William Higgins	15550 Burnt Store Road, #130 Punta Gorda, FL 33955
5.	Burton Inglis	15550 Burnt Store Road, #200 Punta Gorda, FL 33955
6.	Calvin Lustig	15550 Burnt Store Road, #43 Punta Gorda, FL 33955
7.	Philip Sheridan	15550 Burnt Store Road, #234 Punta Gorda, FL 33955
8.	John Stefanik	15550 Burnt Store Road, #141 Punta Gorda, FL 33955
9.	William Vaughan	15550 Burnt Store Road, #155 Punta Gorda, FL 33955

**ARTICLE VII  
OFFICERS**

The affairs of the Association shall be administered by the officers designated by the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors.

The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors, unless they sooner die, resign or are removed, are as follows:

	<u>NAME/OFFICE</u>	<u>ADDRESS</u>
1.	William Higgins President	15550 Burnt Store Road, #130 Punta Gorda, FL 33955
2.	Burton Inglis Vice President	15550 Burnt Store Road, #200 Punta Gorda, FL 33955
3.	Calvin Lustig Treasurer	15550 Burnt Store Road, #43 Punta Gorda, FL 33955
4.	Barbara Fleshman Secretary	15550 Burnt Store Road, #46 Punta Gorda, FL 33955



**ARTICLE VIII  
INCORPORATOR**

The name and address of the person signing these Articles of Incorporation is:

**HOLGER D. GLEIM**  
150 Second Avenue North  
17th Floor  
St. Petersburg, Florida 33701

**ARTICLE IX  
DISSOLUTION**

This Association may be dissolved with the assent of not less than two-thirds (2/3) of the votes of the Members entitled to vote. Upon dissolution of this Association, other than incident to a merger or consolidation, the assets of this Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes, but in no event shall such assets inure to the benefit of any Member or other private individual.

**ARTICLE X  
DURATION**

This Association shall have perpetual existence, effective upon filing these Articles of Incorporation.

**ARTICLE XI  
BYLAWS**

The Bylaws of this Association shall be initially adopted by a majority of the Board of Directors. Thereafter, the Bylaws shall be altered, amended, or rescinded by a majority of all Members entitled to vote at any regular or special meeting of the membership duly called and convened.

**ARTICLE XII  
AMENDMENT**

Any amendment to these Articles shall require the assent of a majority of all Members entitled to vote at any regular or special meeting of the membership duly called and convened. If there are no Members, any amendment to these Articles shall require the assent of a majority of the Board of Directors.

**ARTICLE XIII  
INDEMNIFICATION**

Every Director and every officer of the Association shall be indemnified by the Association to the fullest extent of the law against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on him in connection with any proceeding or settlement of any proceeding

to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such Director or officer may be entitled.

**ARTICLE XIV  
NON PROFIT STATUS**

No part of the earnings of the Association shall inure to the benefit of any individual or Member. The Association shall not carry on propaganda or otherwise act to influence legislation.

**ARTICLE XV  
INFORMAL MEMBER ACTION**

The holders of not less than a majority of the issued and outstanding Membership Certificates of the Association may act by written agreement without a meeting, as provided in Florida Statutes 617.0701 and the Bylaws.

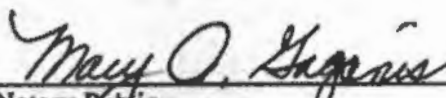
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the subscriber of the Association, has executed these Articles of Incorporation this 11 day of November, 1993.

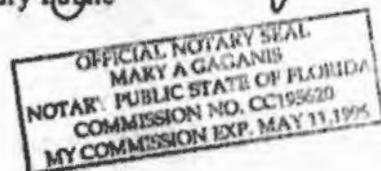
  
\_\_\_\_\_  
HOLGER D. GLEIM

STATE OF FLORIDA  
COUNTY OF PINELLAS

I HEREBY CERTIFY that on this 11<sup>th</sup> day of November, 1993, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared HOLGER D. GLEIM, who is personally known to me to be the person described in and who executed the foregoing instrument, and acknowledged before me that he executed the same as his free act and deed and for the uses and purposes therein stated.

WITNESS my hand and official seal at the State and County aforesaid, the day and year last aforesaid.

  
\_\_\_\_\_  
Notary Public



**ACCEPTANCE AND ACKNOWLEDGMENT**

Pursuant to Section 607.0501, Florida Statutes, I hereby accept to act as registered agent of BURNT STORE COLONY RO ASSOCIATION, INC., and agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties and am familiar with and accept the obligations of Section 607.0505, Florida Statutes.

*Barbara A. Fleshman*

Barbara Fleshman  
Registered Agent

FILED  
1993 NOV 12 AM 8:06  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

OR BOOK 1315 PAGE 1701

**BYLAWS**  
**OF**  
**BURNT STORE COLONY RO ASSOCIATION, INC.**  
**a Florida not-for-profit corporation**

**ARTICLE I**

**NAME AND LOCATION**

1.1 **Name.** The name of the corporation is BURNT STORE COLONY RO ASSOCIATION, INC., hereinafter referred to as the "Corporation".

1.2 **Location.** The principal office of the Corporation shall be located at Burnt Store Colony Office, 15550 Burnt Store Road, Punta Gorda, FL 33955, but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors. The principal offices of the Corporation may be changed to any other place designated by the Board of Directors.

**ARTICLE II**

**DEFINITIONS**

2.1 **"Common Area or Areas"** shall mean and refer to all real property (including the improvements thereon) now or hereafter owned by the Corporation which is not included in the Lot/Units, or as to which it has been granted easement rights, for the common use and enjoyment of the Members of the Corporation.

2.2 **"Community"** shall mean and refer to that certain residential development known as BURNT STORE COLONY MOBILE HOME PARK, as described in the Master Occupancy Agreement.

2.3 **"Lot/Unit"** shall mean and refer to any mobile home lot within the Community as shown on the Plot Plan of Units in the Master Occupancy Agreement which is subject to exclusive use and possession of the Member.

2.4 **"Member"** shall mean and refer to those persons entitled to membership in the Corporation as provided for in the Articles of Incorporation and these Bylaws, and who shall have purchased a Membership Certificate.

2.5 **"Membership Certificate"** shall mean and refer to the certificate or certificates issued to each Member evidencing membership held thereby.

2.6 **"Owner"** or **"Unit Owner"** shall mean and refer to the owner, whether one or more persons or entities, of any Lot/Unit within the Community.

2.7 **"Master Occupancy Agreement"** shall mean that Master Form Occupancy Agreement attached hereto as Exhibit "A" and incorporated herein by this reference. These Bylaws and the powers and duties of the directors and officers of the Corporation shall be subject to the terms of such Master Occupancy Agreement, as amended from time to time.

2.8 "Occupancy Agreement" shall mean that occupancy agreement entered into between the Corporation and the Members of the Corporation to occupy a Lot/Unit in the Community.

### ARTICLE III

#### ASSOCIATION MEMBERSHIP

3.1. Membership. Membership in this Corporation shall be limited to Unit Owners (or a family member of a Unit Owner) who have purchased Membership Certificates in the Corporation. Each Member shall be limited to ownership of one (1) Membership Certificate for each Lot/Unit occupied. Upon the transfer of a Membership Certificate, as allowed herein, the transferee shall become a Member if all the requirements for Membership have been met. If the Membership Certificate is vested in more than one person, all of the persons owning the Membership Certificate shall be eligible to attend meetings and act as full Members of the Corporation; but, as hereinafter indicated, the vote of a Membership Certificate shall be cast by the Voting Member, and only the Voting Member may hold office in the Corporation. If a Membership Certificate is owned by a corporation, the corporation may designate an individual officer or employee as its Voting Member.

3.2. Issuance of Membership Certificate. The issuance of Membership Certificates shall be limited to Two Hundred Thirty-Six (236) certificates, representing one (1) certificate for each Lot/Unit. The initial price for each Membership Certificate shall be \$23,000.00. The Board of Directors shall have the right to increase the price of Membership Certificates, from time to time, at its discretion.

3.3. Transfers. Transferability of each Membership Certificate shall be restricted and limited to a transfer in conjunction with the Master Occupancy Agreement pursuant to the terms of such Master Occupancy Agreement. The actual Membership Certificate is an essential instrument to a transfer. In order for a transfer to be valid, the transferring member must produce the Membership Certificate (or post bond if the Membership Certificate is lost or destroyed) and have it transferred on the books of the Corporation.

3.4. Notification and Price. No transfer of a Membership Certificate shall be effective unless the Board of Directors is first notified of the transfer in writing at least fifteen (15) days prior thereto and the Board of Directors issues its written approval of the transfer, which approval shall not be unreasonably withheld. All transfers shall not exceed the initial purchase price paid for the Membership Certificate by the Member.

3.5. Put Option. Each Member, or each Member's heir(s) or personal representative(s) in the event of a Member's death, shall have the option to return its share to the Corporation which, in turn, will have the option

(a) Simultaneously pay the Member, or its heir(s) or representative(s), as the case may be, the initial share price paid by the Member in consideration thereof; or

(b) Hold the share for resale at the then market rate and upon sale remit to the heir (or representative) the initial share price paid by the Member less an administrative fee, not to exceed ONE HUNDRED AND NO/100 DOLLARS (\$100.00), and retain any excess money realized on the sale at the then market rate.

3.6. Ownership. Each Membership Certificate shall be titled in the same manner as the respective Member's Occupancy Agreement.

3.7. **Pledge.** Each Member who is indebted to the Corporation by virtue of any promissory note in favor of the Corporation shall collaterally assign its Membership Certificate(s) to the Corporation and grant to the Corporation a security interest in the Membership Certificate(s) to secure payment to the Corporation of: (1) payment of the note secured by the Membership Certificate(s); (2) any default in any monthly maintenance fee due the Corporation under the Master Occupancy Agreement; or (3) any default in any special assessment due to the Corporation under the Master Occupancy Agreement. The Corporation shall take such actions as are necessary to make the appropriate entries on the books of the Corporation indicating the pledge of Membership Certificates to the Corporation.

3.8. **Default.** In the event that a Member defaults in the performance of any of the terms of these Bylaws, the Master Occupancy Agreement, any promissory note executed in favor of the Corporation in conjunction with the purchase of a Membership Certificate, or with regard to any other debt owed the Corporation, the Corporation shall have the rights and remedies provided in the Uniform Commercial Code enforced in the State of Florida as of the date of this Agreement, and shall have all other rights as may be set forth in said promissory note or any instrument securing same or as provided by Florida law. In such event, the Corporation may, upon five (5) days' notice to the Member, and without liability for any diminution in price which may have occurred, sell all of the pledged Membership Certificates in such manner and for such price as the Corporation may determine. At any bona fide public sale, the Corporation shall be free to purchase all or any part of the pledged Membership Certificates. Out of the proceeds of any sale, the Corporation may retain an amount equal to all amounts due it by the Member including, without limitation, the amount of the expenses of the sale, plus attorneys' fees and costs for any collection work, litigation or appeals incident thereto, and all interest then owing, and the balance of the proceeds, if any, shall be paid to the Member; provided, however, the amount paid to the Member shall not exceed the initial share price paid by the Member and any proceeds of sale in excess of such initial share price shall be retained by the Corporation. In the event the proceeds of any sale are insufficient to cover the amounts set forth above, the Member shall remain liable to the Corporation for any deficiency. Provided, however, the Corporation's rights under this Section 3.8 are inferior and subordinate to the lien of the first mortgage of BURNT STORE COLONY MOBILE HOME PARK.

3.9. **Restriction.** No Member shall be permitted to pledge, assign, transfer, lien, hypothecate, sell, convey or otherwise dispose of its Membership Certificate(s) in contravention of these Bylaws as amended from time to time.

3.10. **Inscription of Membership Certificates.** Membership Certificates shall be inscribed with the following legend:

The rights of any holder of this membership certificate are subject to the provisions of the Articles of Incorporation and the Bylaws of the Corporation and all terms and conditions of the Occupancy Agreement made between the Corporation and the person in whose name this certificate is issued, which limit and restrict the title and rights of any transferee of this certificate and impose a lien on this certificate to secure payment of assessments, common expenses and other sums which may become due to the Corporation from the holder hereof."

## ARTICLE IV

### MEETING OF MEMBERS

4.1. Annual Meetings. There shall be an annual meeting of the Members, which shall be held during the first calendar quarter of each year on the date and at such time and place as the Board of Directors shall designate.

4.2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-third (1/3) of the Members entitled to vote.

4.3. Special Meeting to Recall Board Members. A special meeting of the Members to recall a member or members of the Board of Directors may be called by ten percent (10%) of the Members entitled to vote giving notice of the meeting as required for a meeting of Members, stating the purpose of the meeting and including such other information required by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation. If the recall is approved by a majority of all Members entitled to vote, the recall shall be effective immediately, and each recalled member of the Board of Directors shall turn over to the Board of Directors all records of the Corporation in his possession within 72 hours after the meeting.

4.4. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting. Such notice shall specify the place, day and hour of the meeting, and an identification of agenda items. An officer of the Corporation shall provide an affidavit or United States Postal Service Certificate of Mailing, to be included in the official records of the Corporation, affirming that notices of the meeting were mailed or hand delivered in accordance with this provision, to each Member at the address last furnished to the Corporation.

(a) Notice of all meetings shall be given at least fourteen (14) days but not more than sixty (60) days in advance to each Member either by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Corporation, or by delivering the same to the Member's residence. In addition, a copy of the notice shall be posted in a conspicuous place in the Community at least 14 continuous days prior to the meeting. Upon notice to the Members, the Board of Directors shall by duly adopted rule designate a specific location in the Community upon which all notice of member meetings shall be posted.

(b) Delivery of notice pursuant to subsection (a) to any co-owner of a Membership Certificate shall be effective upon all such co-owners of such Lot/Unit, unless a co-owner has requested the Secretary in writing that notice be given to such co-owner and has furnished the Secretary with the address to which such notice may be sent or delivered.

4.5. Quorum. The presence at a meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, these Bylaws, or the laws of the State of Florida. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, with notice posted conspicuously in the Community at least 48 hours in advance of such rescheduled meeting, until a quorum as aforesaid shall be present or are represented. Action undertaken at a meeting at which a quorum was established shall constitute valid acts of the membership even though during such meeting less than a quorum shall have been present.

4.6. **Proxies.** Except for electing Directors, the Members may vote in person or by proxy. Directors shall not be entitled to vote by proxy. All proxies shall be in writing and filed with the Secretary prior to or at the meeting at which they are to be used. Proxies shall be effective only for the specific meeting for which originally given and for lawful recess or adjournment to a specific date thereof, but not for a period longer than ninety (90) days from the original date of the specific meeting for which it was given. Every proxy shall be revocable and shall automatically cease upon conveyance or other transfer of title by the Member of his Membership Certificate.

(a) Limited proxies (in a form substantially conforming to a form developed by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation) shall be used for votes to waive or reduce reserves for capital expenditures and deferred maintenance; for votes to amend the articles of incorporation or bylaws; and for any other matter which Chapter 719 of Florida Statutes requires or permits voting by the Members.

(b) Except for electing Directors, general proxies may be used for other matters for which limited proxies are not required and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given.

4.7. **Majority Vote.** The acts approved by a majority of the votes cast, either in person or by proxy, at a meeting at which a quorum is established shall constitute the acts of the Members, except when approval by a greater or different voting majority is required by the Articles of Incorporation, these Bylaws, or the laws of the State of Florida. The term "majority" shall mean more than fifty percent (50%). The Corporation shall not be entitled to vote the Membership Certificates which it holds.

4.8. **Voting.** If a Membership Certificate is owned by one person, his right to vote shall be established by the record title to the Membership Certificate. If a Membership Certificate is owned by a corporation, the officer, agent or employee thereof entitled to cast the vote of the corporation therefore shall be designated in a certificate for this purpose signed by the president or a vice president of such corporation and filed with the Secretary of this Corporation. Except as hereafter provided with regard to a Membership Certificate owned jointly by a husband and wife, if a Membership Certificate is owned by more than one (1) person, the person entitled to cast the vote therefor shall be designated in a certificate signed by all of the record owners of the Membership Certificate and filed with the Secretary. The person designated in a certificate pursuant to this Section who is entitled to cast the vote for a Membership Certificate, as well as any sole owner of a Membership Certificate, shall be known as the "Voting Member". Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Membership Certificate concerned. If a Membership Certificate is owned jointly by a husband and wife, the following provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a Voting Member.

(b) If they do not designate a Voting Member and if both are present at a meeting, either one present may cast the vote (but only one [1] vote), just as though he or she owned the Membership Certificate individually and without establishing the concurrence of the absent person.

(c) If they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the Membership Certificate individually and without establishing the concurrence of the absent person.



4.9. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum is not present, the Members who are present either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place in the Community at least forty-eight (48) hours in advance of such rescheduled meeting, stating the time and place to which the meeting is adjourned.

4.10. Waiver of Notice. Any Member may waive notice of any annual or special meeting of Members by a writing signed either before, at or after such meeting. Attendance by an Member, or his designated Voting Member, at a meeting shall also constitute a waiver of notice of the time, place and purpose of the meeting.

4.11. Minutes of Meetings. The minutes of all meetings of Members shall be kept in a book available for inspection by Members or their authorized representatives, and members of the Board of Directors at any reasonable time. The minutes shall be retained by the Corporation for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make handwritten notations from the minutes.

4.12. Order of Business. The order of business at annual meetings of Members and as far as practical at other Members' meetings, shall be:

- (a) Call to order;
- (b) Election of a chairman of the meeting, unless the President or Vice President is present, in which case he shall preside;
- (c) Calling of the roll, certifying of proxies, determination of a quorum;
- (d) Proof of notice of the meeting or waiver of notice;
- (e) Reading and disposal of any unapproved minutes;
- (f) Reports of officers;
- (g) Reports of committees;
- (h) Appointment of inspectors of election;
- (i) Determination of number of Directors;
- (j) Election of Directors;
- (k) Unfinished business;
- (l) New business;
- (m) Adjournment.

4.13. Written Consent. Whenever the vote of the Members at a meeting is required or permitted by any provision of the Articles of Incorporation, these Bylaws, or the laws of the State of Florida 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. Provided, however, this shall not dispense with the requirement of an annual meeting of the Members. Members may waive notice of specific meetings and may take action by written agreement without meetings.

4.14. Actions Specifically Requiring Member Votes. The following actions require approval by the Members and may not be taken by the Board of Directors acting alone:

- (a) Merger of two (2) or more Lot/Units to form a single Lot/Unit or other use.
- (b) Purchase of land within the Community.
- (c) Sale of land within the Community.
- (d) Amendment of the Master Occupancy Agreement.
- (e) Providing no reserves, or less than adequate reserves.
- (f) Recall of Members of Board of Directors.
- (g) Other matters contained in the Articles of Incorporation, these Bylaws, or the laws of the State of Florida that specifically require a vote of the Members.

## ARTICLE V

### BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

5.1. Number and Qualification. The affairs of the Corporation shall be managed by a Board of Nine (9) Directors selected by the Members. All Directors shall be Members. No Director shall continue to serve as such after he ceases to be a Member.

5.2. Term of Office. Each Director's term of service shall extend until the next annual meeting of the Members and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in Section 5.3. The Members, however, at any annual meeting and in order to provide a continuity of experience, may vote to create classes of directorships having a term of one (1), two (2) or three (3) years so that a system of staggered terms will be initiated.

5.3. Removal. Any Director may be removed from the Board of Directors, with or without cause, by a majority vote of all Members of the Corporation entitled to vote. In the event of death or resignation of a Director, his successor shall be selected by the remaining Members of the Board of Directors, even though less than a quorum, and shall serve for the unexpired term of his predecessor. A special meeting of the Members to recall any member of the Board of Directors may be called by ten percent (10%) of the Members entitled to vote giving notice of the meeting as required for a meeting of the Members, stating the purpose of the meeting and including such other information required by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation. In the event of recall of a Director, and less than a majority of the Directors are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors. If vacancies occur on the Board of Directors as a result of a recall, and a majority or more of the Directors are removed, the vacancies shall be filled in accordance with the

rules of the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation.

5.4. Compensation. No Director shall receive compensation for any service he may render to the Corporation. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

## ARTICLE VI

### NOMINATION AND ELECTION OF DIRECTORS

#### 6.1. Nomination and Notice Provisions.

(a) Not less than 60 days before a scheduled election, the Corporation shall mail or deliver, whether by separate Corporation mailing or included in another Corporation mailing or delivery including regularly published newsletters, to each Member entitled to vote, a first notice of the date of election. Such notice must contain the name and correct mailing address of the Corporation.

(b) Any Member or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Secretary of the Corporation not less than 40 days before a scheduled election. Written notice shall be effective when received by the Corporation. Upon receipt of such written notice, the Secretary of the Corporation shall issue a written receipt.

(c) The Board of Directors shall hold a meeting within five (5) days after the deadline for a candidate to provide notice to the Corporation of intent to run. At this meeting, the Board of Directors shall accept additional nominations. Any Member may nominate himself or may nominate another Member, if he has written permission to nominate such other Member.

(d) Not less than 30 days before the election meeting, the Corporation shall then mail a second notice of election to all Members entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Corporation shall include an information sheet, no larger than 8-1/2" by 11", which must be furnished by the candidate not less than thirty-five (35) days prior to the election, to be included with the mailing of the ballot, the cost of mailing and copying to borne by the Corporation. The ballot and enclosures with the ballot shall comply with any regulations promulgated by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation.

6.2. Election. Election to the Board of Directors shall be by written secret ballot in accordance with any regulations promulgated by the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business Regulation. Proxies may not be used. At such election, Voting Members may cast in respect to each vacancy as many votes as they are entitled to exercise under the provisions hereof. The person receiving the largest number of votes shall be elected, provided, however, at least twenty percent (20%) of the voting Members must cast a ballot in order to have a valid election. Notwithstanding the foregoing, an election and balloting are not required unless more candidates file a notice of intent to run or are nominated than vacancies exist on the Board of Directors. Cumulative voting is not permitted.

## ARTICLE VII

### MEETINGS OF DIRECTORS

7.1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Should such meeting fall upon a legal holiday, then the meeting shall be held at the same time on the next day which is not a legal holiday.

7.2. Special Meetings. Special meetings of the Board of Directors may be called by the President, or in his absence, by any Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors.

7.3. Notice. Adequate notice of all meetings shall be posted in a conspicuous place in the Community at least forty-eight (48) continuous hours prior to the meeting, except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board of Directors. Such emergency action shall be noticed and ratified at the next regular meeting of the Board of Directors. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding Lot/Unit use will be considered, shall be mailed or delivered to the members and posted conspicuously in the Community not less than 14 days prior to the meeting. Evidence of compliance with this 14 day notice shall be made by affidavit executed by the person providing the notice and filed among the official records of the Corporation. Upon notice to the Members, the Board of Directors shall by duly adopted rule designate a specific location in the Community upon which all notices of Board of Director meetings shall be posted. Notices of any meeting in which regular assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any assessment. In addition, at any meeting where the budget or assessments against Membership Certificates are to be considered for any reason notice of such meeting and copies of the budget shall be mailed to the Members not less than 30 days prior to the meeting at which such budget or assessments shall be considered.

7.4. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

7.5. Adjourned Meetings. If there is less than a quorum present at any meeting of the Board of Directors, the majority of those present may adjourn the meeting until a quorum is present. At any such adjourned meeting, for which notice is posted conspicuously in the Community at least forty-eight (48) hours in advance, any business that might have been transacted at the meeting as originally called may be transacted.

7.6. Voting. A Director who is present at a meeting of the Board of Directors is presumed to have assented to any action on a corporate matter taken at such meeting, unless said Director votes against such action or abstains from voting because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot, except officers may be elected by secret ballot. A vote or abstention by each Director shall be recorded in the minutes.

7.7. Joinder in Meeting by Approval of Minutes. A Director may join in the action of a meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that Director for the purpose of determining a quorum.

7.8. Open Meetings. Meetings of the Board of Directors and of any committee of the Board of Directors at which a quorum of such committee is present shall be open to all Members. Any Member may tape record or videotape meetings of the Board of Directors subject to rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation. The right to attend such meetings include the right to speak at such meetings with reference to all designated agenda items. The Corporation may adopt reasonable rules governing the frequency, duration and manner of Member statements.

7.9. Presiding Officer. The presiding officer at Board of Directors meetings shall be the President or, in his absence, a Vice President, and in his absence, the Directors present shall designate any one of their number to preside.

7.10. Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Members or their authorized representative and Board Members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make written notations from the minutes.

7.11. Executive Committee. The Board of Directors, by resolution, may appoint an Executive Committee to consist of three (3) or more Members of the Board. The Executive Committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Community during the intervals between the meetings of the Board insofar as may be permitted by law. The Executive Committee, however, shall not have power to:

- (a) determine the common expenses required for the operation of the Community;
- (b) determine the assessments payable by the Members to meet the common expenses of the Community;
- (c) adopt or amend rules and regulations covering the details of the operation and use of the Community;
- (d) purchase, enter into occupancy agreements or otherwise acquire Lot/Units in the Community in the name of the Corporation;
- (e) approve or recommend to Members any actions or proposal required by the Articles of Incorporation, these Bylaws, or the laws of the State of Florida to be approved by Members; or
- (f) fill vacancies on the Board of Directors.

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

- (a) Calling of roll;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of officers and committees;

- (e) Election of officers;
- (f) Unfinished business;
- (g) New business;
- (h) Adjournment.

## ARTICLE VIII

### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

8.1. Powers. The Board of Directors shall have the power to:

- (a) adopt and publish rules and regulations governing the use of the Community, property, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) exercise for the Corporation all powers, duties and authority vested or delegated to this Corporation and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Master Occupancy Agreement;
- (c) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (d) employ a manager, an independent contractor, or such employees as they may deem necessary and to prescribe their duties;
- (e) authorize the execution or modification of any easement as provided in the Master Occupancy Agreement or as otherwise may be now or hereafter encumber the Community, or other assignment, conveyance or transfer of property of the Corporation, real, personal or mixed, except where Member consent or approval is expressly required by the terms of the Articles of Incorporation, these Bylaws, or the laws of the State of Florida;
- (f) enforce its lien rights (subject to the lien of the first mortgagee of BURNT STORE COLONY MOBILE HOME PARK) on each Membership Certificate which it has for any unpaid assessments with interest and for reasonable attorneys' fees incurred in the collection of the assessment or enforcement of the lien and, without limitation or exclusion to other remedies, to purchase any mobile home and fixtures in satisfaction of its lien and a foreclosure sale and to hold, occupy, mortgage or convey it;
- (g) institute, maintain, settle or appeal actions or hearings in its name on behalf of all Members concerning matters of common interest, including, but not limited to, the property owned by the Corporation and commonly used facilities;
- (h) acquire Membership Certificates, whether by initial issue or purchase in any manner, including at a lien foreclosure sale, and to hold, occupy, mortgage, pledge, and convey them;

(i) modify or move any easement for ingress and egress, for utilities purposes or for cable television or similar items;

(j) purchase any land on the approval of the Members of the Corporation;

(k) adopt reasonable rules and regulations for the use of the Community;

(l) maintain accounting records;

(m) obtain and maintain adequate insurance to protect the Corporation and the Community;

(n) obtain and maintain liability insurance for directors and officers, and insurance for the benefit of employees of the Corporation;

(o) furnish adequate financial reports to members;

(p) give notice of exposure to liability in excess of insurance coverage in any legal action to all Members, who shall have the right to intervene and defend;

(q) provide a certificate showing the amount of unpaid assessments respecting a Membership Certificate to any Member, mortgagee or other record lienholder who requires same;

(r) contract for maintenance and management of the Community;

(s) pay costs of utilities services rendered to the Community and not billed directly to individual Unit Owners;

(t) employ and dismiss personnel as necessary for the maintenance and operation of the Community and retain those professional services that are required for those purposes;

(u) authorize Unit Owners (including non-members) or others to use portions of the common areas, such as social rooms and meeting rooms, for private parties and gatherings;

(v) repair or reconstruct improvements after casualties;

(w) impose a fee not in excess of ONE HUNDRED DOLLARS (\$100.00) for the reasonable expense required for the transfer or sale of a Membership Certificate or for the assignment or sublease of a lease or the approval thereof; and

(x) with respect to all non-member tenants: (i) to set and collect all rents and charges; (ii) to enter into and enforce all leases and statutory rights and obligations; and (iii) to impose and enforce such rules, regulations and other requirements as necessary.

**8.2. Duties.** It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special

meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Corporation and to see that their duties are properly performed;

(c) fix the amount of the annual assessments against each Membership Certificate owner;

(d) send written notice of assessments to every Member subject thereto in advance of the date upon which same are payable;

(e) foreclose the lien against any Membership Certificate for which assessments are not paid upon the date due (subject to any grace period established by the Board of Directors) or bring an action at law against the Member personally obligated to pay the same; provided, however, such actions shall be subject to the lien of the first mortgagee of BURNT STORE COLONY MOBILE HOME PARK;

(f) issue, or to cause an appropriate officer to issue, upon demand by any Owner, a certificate setting forth whether or not any assessment levied against such Member has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(g) procure and maintain adequate liability and hazard insurance on property owned by the Corporation;

(h) cause all officers or employees having fiscal responsibilities to be bonded, if it deems it appropriate;

(i) cause the common areas and other land for which the Corporation is obligated for maintenance by the Master Occupancy Agreement to be maintained;

(j) respond within thirty (30) days of receipt of a written complaint filed by certified mail, return receipt requested, with the Board of Directors by a Member, and give a substantive response to the complaint, notify the complainant that a legal opinion has been requested, or notify the complainant that advice has been requested from the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation; and

(k) perform such other functions and duties as may be provided by the Articles of Incorporation and not expressly reserved to the Members.

## ARTICLE IX

### FISCAL MANAGEMENT

9.1. Board Adoption of Budget. The Board of Directors shall adopt a budget for the expenses of the Corporation in -advance of each fiscal year at a special meeting of the Board called for that purpose at least forty-five (45) days before the end of each fiscal year.



9.2. **Budget Requirements.** The proposed annual budget of expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- (a) Administration of the Corporation;
- (b) Management fees;
- (c) Maintenance;
- (d) Debt service;
- (e) Rent for recreational and other commonly used facilities;
- (f) Taxes on Corporation property;
- (g) Taxes on leased areas;
- (h) Insurance;
- (i) Security provisions;
- (j) Other expenses;
- (k) Operating capital;
- (l) Fees payable to the Public Service Commission and any other governmental agency;
- (m) Reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other items for which the deferred maintenance expense or replacement cost exceeds TEN THOUSAND DOLLARS (\$10,000.00). Reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the Members entitled to vote who are present at a duly called meeting.
- (n) Fees payable to the Division of Florida Land Sales.

9.3. **Budget Meeting.** The Board of Directors shall mail a meeting notice and copies of the proposed annual budget to the Members not less than thirty (30) days before the meeting at which the budget shall be considered. The meeting shall be open to all Members.

9.4. **Member Rejection of Excessive Budget.** If a budget adopted by the Board of Directors requires assessments against the Members in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the previous year, the Board, on written application of ten percent (10%) of the Members, shall call a special meeting of the Members within thirty (30) days. The special meeting shall be called on not less than ten (10) days' written notice to each Member. At the special meeting, Members shall consider and enact a budget by vote of not less than a majority of all Members entitled to vote. Provisions for reasonable reserves for repair of the Corporation

property, nonrecurring expenses and assessments for betterments to the Corporation property shall be excluded from the computation in determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in the previous year.

9.5. Budget Adoption by Members. At its option, for any fiscal year, the Board of Directors may propose a budget to the Members at a meeting of Members or in writing. If the proposed budget is approved by the Members at the meeting or a majority of all Members entitled to vote, in writing, the budget shall be adopted.

9.6. Records and Reports. The Corporation shall maintain accounting records, which shall be open to inspection by Members or their authorized representatives at reasonable times. The records shall include, but are not limited to:

(a) a record of all receipts and expenditures; and

(b) an account for each Member, designating the name and current mailing address of the Member, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid on the account and the balance due.

Within sixty (60) days after the end of each fiscal year, the Board of Directors shall mail or furnish by personal delivery to each Member and to the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall meet the requirements of Section 719.104(4), Florida Statutes, and rules promulgated thereunder.

9.7. Commingling of Funds. All funds shall be maintained in the name of the Corporation. All sums collected by the Corporation from assessments, rent, other charges and income may be commingled in a single fund or divided into more than one fund, as determined by the Directors, however, separate ledgers must be maintained for reserve and operating funds.

9.8. Depository. The depository of the Corporation shall be those banks or savings and loan associations, state or federal, located in Florida, as shall be designated from time to time by the Board of Directors and in which the money for the Corporation shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Directors.

9.9. Fidelity Bonding. Each person who controls or disburses its funds (meaning those persons authorized to sign checks, and the president, secretary and treasurer) shall be bonded by a fidelity bond as follows:

(a) If the Corporation's gross receipts do not exceed ONE HUNDRED THOUSAND DOLLARS (\$100,000.00), the bond shall be in the principal sum of not less than TEN THOUSAND DOLLARS (\$10,000.00) for each such person.

(b) If the Corporation's gross receipts do not exceed THREE HUNDRED THOUSAND DOLLARS (\$300,000.00), the bond shall be in the principal sum of not less than THIRTY THOUSAND DOLLARS (\$30,000.00) for each such person.

(c) If the Corporation's gross receipts are greater than THREE HUNDRED THOUSAND DOLLARS (\$300,000.00), the bond shall be in the principal sum of not less than FIFTY THOUSAND DOLLARS (\$50,000.00) for each such person.

The cost of bonding shall be at the expense of the Corporation.

9.10. Annual Election of Income Reporting Method. The Board of Directors shall make a determination annually, based on competent advice, whether it shall cause the Corporation's income to be reported to the Internal Revenue Service by the "regular" method (Federal Tax Form 1120) or the "alternative" method (Federal Tax Form 1120H), according to which method of reporting shall best serve the interests of the Corporation for the reporting period under consideration.

9.11. Audit. An audit of the accounts of the Corporation may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit or written summaries thereof shall be furnished each Member of the Corporation not less than thirty (30) days after its receipt by the Board of Directors and at least annually to each Member.

9.12. Tax Deduction Statement. The Corporation shall, on or before March 15 following the close of the fiscal year, send to each member listed on the books of the Corporation for the prior fiscal year a statement setting forth the amount per Membership Certificate of that portion of the rent paid by such Member under his occupancy agreement during such year which has been used by the Corporation for payment of real estate taxes and interest on a mortgage or other indebtedness paid by the Corporation with respect to property owned by it.

9.13. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

## ARTICLE X

### ASSESSMENTS AND COLLECTION

10.1. Assessments, Generally. Assessments shall be made against the Members annually but shall be payable in monthly installments. The assessments shall be made in an amount not less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessments shall be collected against Members in the proportions or percentages provided in the Master Occupancy Agreement.

10.2. Emergency Assessments. Special Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made by the Board of Directors after thirty (30) days' notice given to the Members. These assessments shall be paid at the times and in the manner that the Board of Directors may require in the notice of assessment.

10.3. Liability for Assessments. Each Member shall be liable for all assessments coming due while he is a Member. The Member and his grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not

be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the lot/unit for which the assessments are made.

10.4. Amended Budget. If the annual assessment proves to be insufficient, the budget may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

10.5. Collection; Interest; Application of Payments. Assessments and installments of them, if not paid within ten (10) days after the date they become due, shall bear interest at eighteen percent (18%) per annum, but not to exceed the maximum rate allowed by law. The Corporation may charge an administrative late fee, in addition to interest, in an amount not to exceed the greater of TWENTY-FIVE DOLLARS (\$25.00) or five percent (5%) of each installment of the assessment that is late. All assessment payments shall be applied first to interest, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection, then to the assessment payment due, regardless of any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

10.6. Lien for Assessments. The Corporation has a lien on each Occupancy Agreement and Membership Certificate for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records of the county in which the Community is located. The claim of lien includes not only those assessments that are due at the time the lien is recorded but shall include all assessments which accrue through the pendency of any legal action through the date of judgment. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every Member hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of the first mortgagee of BURNT STORE COLONY MOBILE HOME PARK.

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

10.8. Collection; Suit; Notice. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the Member of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Member or by certified mail, return receipt requested, addressed to the Member.

## ARTICLE XI

### ASSOCIATION CONTRACTS, GENERALLY

All contracts for the operation, maintenance or management of the Corporation or property serving the Community, made by the Corporation, must not be in conflict with the powers and duties of the Corporation or the rights of the Members.

## ARTICLE XII

### COMPLIANCE AND DEFAULT

12.1. Violations, Notice, Actions. In the case of a violation (other than the nonpayment of an assessment) by a Member of any of the provisions of the Master Occupancy Agreement, the Articles, these Bylaws, or any lawfully adopted rules and regulations, the Corporation, by direction of its Board of Directors, may transmit to the Member by certified mail, return receipt requested, a notice of the violation. If the violation shall continue for a period of ten (10) days from the date of the notice, the Corporation shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. It then, at its option, may take the following actions:

(a) File an action to recover for its damages on behalf of the Corporation or on behalf of other Members.

(b) File an action for injunctive relief requiring the offending Member to take or desist from taking certain actions.

(c) File an action for both damages and injunctive relief.

12.2. Attorneys' Fees. In any action brought pursuant to the provisions of Section 12.1, the prevailing party is entitled to recover reasonable attorneys' fees.

## ARTICLE XIII

### LIABILITY SURVIVES MEMBERSHIP

Termination of membership in the Corporation shall not relieve or release a former Member from any liability or obligation incurred with respect to the Corporation during the period of membership, nor impair any rights or remedies that the Corporation may have against the former Member arising out of his membership and his covenants and obligations incident to that membership.

## ARTICLE XIV

### PARLIAMENTARY RULES

Roberts' Rules of order (latest edition) shall govern the conduct of the Corporation's meetings when not in conflict with the Articles or these Bylaws.

## ARTICLE XV

### RULES AND REGULATIONS

15.1. Board May Adopt. The Board of Directors may adopt and amend, from time to time, reasonable rules and regulations governing the details of the use and operation of the Community, including, but not limited to, the Common Areas and recreational facilities.

15.2. Posting and Furnishing Copies. A copy of the rules and regulations adopted from time to time by the Board of Directors, and any amendments to existing rules and regulations, shall be posted in a conspicuous place in the Community and a copy furnished to each Member. No rule, regulation or amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule, regulation or amendment shall become effective immediately on posting.

15.3. Limitations on Authority. The Board of Directors may not unreasonably restrict any Member's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in the common areas and recreational facilities. The Board may not deny any resident of the Community, whether tenant or owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

15.4. Reasonableness Test. Any rule or regulation created and imposed by the Board of Directors must be reasonably related to the promotion of the health, happiness and peace of mind of the and uniformly applied and enforced.

15.5. Renting. A Member may rent his or her mobile home provided that all of the following requirements are met:

- (a) At least one of the occupants must be age fifty-five (55) years or older.
- (b) No occupant may be under age 18 years.
- (c) All of the occupants must be approved by the Board of Directors prior to becoming residents.
- (d) All of the occupants must comply with all of the rules and regulations of the Community and the Corporation.

## ARTICLE XVI

### BYLAWS DEEMED AMENDED

These Bylaws shall be deemed amended in those particulars as may be required to make them consistent with the provisions of Chapters 617 or 719, Florida Statutes, as they may be amended from time to time.

## ARTICLE XVII

### PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities shall be, from highest priority to lowest:

- (a) The Articles of Incorporation;
- (b) The Master Occupancy Agreement;
- (c) These Bylaws;
- (d) The Rules and Regulations.

## ARTICLE XVIII

### INDEMNIFICATION

Every officer and Director of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with any proceedings to which he may be a party, or in which he may become involved by reason of his being or having been an officer or Director of the Corporation, whether or not he is an officer or Director at the time the expenses are incurred. The officer or Director shall not be indemnified if he is adjudged guilty of gross negligence or willful misconduct or shall have breached his fiduciary duty to the members of the Corporation. The Corporation shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board of Directors. The foregoing rights shall be in addition to and not exclusive of all other rights to which the Director or officer may be entitled.

## ARTICLE XIX

### OFFICERS AND THEIR DUTIES

19.1. Enumeration of Officers. The officers of this Corporation shall be a President and one or more Vice Presidents, who shall at all times be Members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. Officers shall be Members of the Corporation entitled to vote.

19.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

19.3. Term. The officers of this Corporation shall be elected annually by the Board of Directors and each shall hold office for one (1) year and until his successor is duly elected and qualified, unless he shall sooner resign, be removed, or be otherwise disqualified to serve.

19.4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

19.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

19.6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

19.7. Multiple Offices. No person shall simultaneously hold the offices of President and Secretary; however, a person may otherwise hold more than one office.

19.8. Duties. The duties of the officers are as follows:

(a) President. The President shall be the chief executive officer of the Corporation, and shall have all of the powers and duties that are usually vested in the office of a president of a corporation. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

(b) Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Corporation and affix it on all papers requiring such seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Corporation together with their addresses, perform all other duties incident to the office of a secretary of a corporation, and exercise such powers and discharge such other duties as required by the Board of Directors.

(d) Treasurer. The Treasurer shall receive and cause to be deposited in appropriate bank accounts all monies of the Corporation as directed by resolution of the Board of Directors; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members, perform all other duties incident to the office of a treasurer of a corporation, and shall exercise such powers and perform such other duties as required by the Board of Directors.



19.9. Duties Fulfilled by Manager. The Secretary and Treasurer may either or both be assisted in their duties by a manager employed by the Corporation to the extent authorized by the Board of Directors. If such a manager is employed, the manager shall have custody of such books of the Corporation as the Corporation determines necessary or appropriate.

## ARTICLE XX

### COMMITTEES

The Board of Directors may appoint such committees as it deems appropriate in carrying out the purposes of the Corporation.

## ARTICLE XXI

### BOOKS AND RECORDS

The books and records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Member. The Occupancy Agreement, the Articles of Incorporation and the Bylaws of the Corporation shall be available for inspection by any Member during regular business hours at the principal office of the Corporation, where copies may be purchased at reasonable cost.

## ARTICLE XXII

### CORPORATE SEAL

The Corporation shall have a seal in circular form having within its circumference the words: "BURNT STORE COLONY RO ASSOCIATION, INC.", "Florida", "not-for-profit" and "1993". An impression of the corporate seal appears in the margin below. The Corporation may use such seal, a common seal, or any facsimile thereof.

(SEAL)

## ARTICLE XXIII

### AMENDMENTS

Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner:

23.1. Proposal of Amendment. A resolution for the adoption of an amendment to these Bylaws may be proposed either by a majority of the Directors or by not less than twenty percent (20%) of the Members entitled to vote.

23.2. Notice of Amendment. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

23.3. Adoption. Amendments may be adopted by a majority vote of the Members entitled to vote at a meeting set forth in notice given pursuant to Section 23.2.

23.4. Consent to Certain Amendments. No amendments to the Bylaws shall be valid without the written consent of one hundred percent (100%) of the Members entitled to vote affected by any amendment that changes the configuration or size of any Lot/Unit in any material fashion or that materially alters or modifies the appurtenances of the Lot/Unit or changes the proportion of percentage by which the member shares the common expenses and the common surplus and equity in the Corporation or changes or modification in voting rights or location of a Member's Lot/Unit.

23.5. Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or exhibits thereto, then and in that event the Corporation may correct such error or omission by an amendment to these Bylaws in the manner hereinafter described to effectuate an amendment for the purpose of curing defects, errors or omissions. Such an amendment shall not require a vote of approval as provided in Paragraph 23.3, above, but shall require a vote in the following manner:

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

(b) A resolution for the adoption of such a proposed amendment may be proposed by either the Directors or by the members of the Corporation. Except as elsewhere provided, such approvals must be either by:

(i) Not less than thirty-three and one-third percent (33 1/3%) of the entire membership of the Board of Directors and by not less than ten percent (10%) of the Members entitled to vote; or

(ii) Not less than twenty-five percent (25%) of the Members entitled to vote; or

(iii) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Members entitled to vote in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of the county in which the Community is located.

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

(d) The amendment made pursuant to this paragraph need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

23.6. Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Lot/Units or the first mortgagee of BURNT STORE COLONY MOBILE HOME PARK without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the Occupancy Agreements.

23.7. Execution. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Corporation with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of the county in which the Community is located.

#### ARTICLE XXIV

#### CONSTRUCTION

Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.

DATED as of the 1st day of December, 1993.

**BILL OF SALE**

KNOW ALL MEN BY THESE PRESENTS that FIRST FLORIDA LIMITED PARTNERSHIP, a Michigan limited partnership authorized to do business in the State of Florida (hereinafter referred to as "Seller"), in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable consideration paid by BURNT STORE COLONY RO ASSOCIATION, INC., a Florida not-for-profit corporation (hereinafter referred to as "Purchaser"), the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, sell, transfer, assign and deliver to Purchaser, its successors and assigns, the following items of tangible personal property:

All of the furniture, appliances, equipment, fixtures, and other items of tangible personal property listed on the Inventory marked as Exhibit "A" and attached hereto and made a part hereof, used or useful in connection with the operation of the mobile home park known as BURNT STORE COLONY MOBILE HOME PARK.

TOGETHER WITH that certain Water and Sewer Treatment Plant located on the real property described in Exhibit "B", attached hereto, including, but not limited to, all mains, laterals, tanks, pumps, valves, pipes, lift stations, and all service lines contained within or upon the real property described in Exhibit "B" and Exhibit "C", attached hereto.

TO HAVE AND TO HOLD the said goods and chattels, together with every privilege, right, title, interest and estate thereto belonging or in anywise appertaining.

AND THE SELLER HEREBY COVENANTS with Purchaser that Seller is the lawful owner of the goods and chattels hereinabove described, that they are free and clear of all liens and encumbrances; and that Seller will warrant and defend the title of the items of tangible and intangible personal property unto Purchaser against the lawful claims of all persons or entities whomsoever, except as above stated.

IN WITNESS WHEREOF, the parties have has caused this Bill of Sale to be duly executed and delivered as of the 15th day of December, 1993.

WITNESSES:

*Jonathan James Darnon*  
*Jonathan James Darnon*  
*Susan K. Morrison*  
*Susan K. Morrison*

FIRST FLORIDA LIMITED PARTNERSHIP, a Michigan limited partnership authorized to do business in the State of Florida

By: *[Signature]*  
DONALD G. CALCATERRA, SR.,  
Managing General Partner

"Seller"



I.D. No: 5208P02019  
Permit/Certification  
Number: IT08-240991  
Date of Issue: December 9, 1993  
Expiration Date: December 9, 1998  
County: Charlotte  
Latitude: 26° 49' 04" N  
Longitude: 82° 03' 21" W  
Section/Town/Range: 20/42S/23E  
Project: Burnt Store Colony  
R.O. By-Product  
Water Treatment & Disposal

Type application:  Operation  Temporary Operation  Construction

Source Status:  New  Existing  Modification

Source Name: BURNT STORE COLONY REVERSE OSMOSIS CONCENTRATE County CHARLOTTE

Source Location: NORTHEAST CORNER OF ZEMMEL & BURNT STORE RDS City N/A

Latitude 26 ° 49 ' 04 " Longitude 82 ° 03 ' 21 "

Applicant Name and Title: DONALD G. CALCATERRA, GENERAL PARTNER

Applicant Address: 13325 14 MILE ROAD, STERLING HEIGHTS, MI 48077

**EXHIBIT "B"**  
**RO ASSOCIATION PROPERTY**

**EXHIBIT "B"**  
**LEGAL DESCRIPTION**

**LEGAL DESCRIPTION: PARCEL A**

A PARCEL OF LAND LOCATED IN THAT PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA, LYING SOUTHERLY OF THE DRAINAGE RIGHT OF WAY AND THAT LIES EASTERLY OF THE RIGHT OF WAY LINE OF BURNT STORE ROAD, AS PRESENTLY LOCATED; SAID PARCEL OF LAND BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH  $88^{\circ}46'59''$  WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 1839.18 FEET; THENCE RUN NORTH  $01^{\circ}13'01''$  WEST, FOR A DISTANCE OF 179.69 FEET; THENCE RUN NORTH  $44^{\circ}45'11''$  WEST FOR A DISTANCE OF 303.01 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 (BURNT STORE ROAD) THENCE RUN NORTH  $45^{\circ}14'49''$  EAST ALONG THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 FOR A DISTANCE OF 150.00 FEET; THENCE RUN SOUTH  $44^{\circ}45'11''$  EAST FOR A DISTANCE OF 210.00 FEET; THENCE RUN NORTH  $45^{\circ}14'49''$  EAST FOR A DISTANCE OF 515.69 FEET; THENCE RUN NORTH  $44^{\circ}45'11''$  WEST, FOR A DISTANCE OF 210.00 FEET BEING THE RIGHT OF WAY OF SAID COUNTY ROAD NO. 765; THENCE RUN NORTH  $45^{\circ}14'49''$  EAST, ALONG THE SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 120.43 FEET TO THE INTERSECTION THEREOF WITH THE SOUTHERLY RIGHT OF WAY LINE OF "CLARK CANAL"; THENCE RUN SOUTH  $43^{\circ}07'01''$  EAST, FOR A DISTANCE OF 39.74 FEET; THENCE RUN NORTH  $76^{\circ}17'48''$  EAST, FOR A DISTANCE OF 992.01 FEET; THENCE RUN SOUTH  $83^{\circ}11'05''$  EAST, FOR A DISTANCE OF 531.10 FEET TO THE INTERSECTION THEREOF WITH THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH  $01^{\circ}07'19''$  WEST, FOR A DISTANCE OF 1052.78 FEET ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 TO THE POINT OF BEGINNING.



**EXHIBIT "C"**  
**COMMERCIAL PROPERTY**

EXHIBIT "C"

LEGAL DESCRIPTION: OPTION PARCEL C 1

A PARCEL OF LAND LOCATED IN THAT PART OF THE SOUTHWEST QUARTER OF SECTION 20, TOWNSHIP 42 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA, LYING SOUTHERLY OF THE DRAINAGE RIGHT OF WAY AND THAT LIES EASTERLY OF THE RIGHT OF WAY LINE OF BURNT STORE ROAD, AS PRESENTLY LOCATED; SAID PARCEL OF LAND BEING MORE SPECIFICALLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 20; THENCE RUN SOUTH  $88^{\circ}46'59''$  WEST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 1839.18 FEET; THENCE RUN NORTH  $01^{\circ}13'01''$  WEST, FOR A DISTANCE OF 179.69 FEET; THENCE RUN NORTH  $44^{\circ}45'11''$  WEST FOR A DISTANCE OF 303.01 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 (BURNT STORE ROAD) THENCE RUN NORTH  $45^{\circ}14'49''$  EAST ALONG THE SOUTHERLY RIGHT OF WAY OF COUNTY ROAD NO. 765 FOR A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING; THENCE RUN SOUTH  $44^{\circ}45'11''$  EAST FOR A DISTANCE OF 210.00 FEET; THENCE RUN NORTH  $45^{\circ}14'49''$  EAST FOR A DISTANCE OF 515.69 FEET; THENCE RUN NORTH  $44^{\circ}45'11''$  WEST, FOR A DISTANCE OF 210.00 FEET BEING THE RIGHT OF WAY OF SAID COUNTY ROAD NO. 765; THENCE RUN SOUTH  $45^{\circ}14'49''$  WEST, ALONG THE SOUTHERLY RIGHT OF WAY LINE, FOR A DISTANCE OF 515.69 FEET TO THE POINT OF BEGINNING.

EXHIBIT "C"