

GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE

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FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

GOLF LAKES RESIDENTS ASSOC. INC.

AS OF JANUARY 1, 2024

Q: What is my voting right in the Co-Op Association?

A: One vote per unit. You may vote on matters brought before the annual meeting or any special members meeting of the Association.

Q: What restrictions exist on my right to use my unit?

A: You may find your answer in the prospectus pages 9 thru 84.

Q: What restrictions exist on the leasing of my unit?

A: You may find your answer in the prospectus pages 9 thru 84.

Q: How much are my assessments to the Co-Op Association for my unit type and when are they due?

A: The first day of every quarter a maintenance fee of \$711.45 and your lot preferential (which varies for each unit) is due.

Q: Do I have to be a member of any other Association? If so, what is the name of the Association and what is my voting right in this Association? Also, how much are my assessments?

A: No.

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A: No.

Q: Is the Co-Op Association or other mandatory membership Association involved in any court cases in which it may face liability in excess of \$ 100,000.00? If so, identify each such case.

A: No.

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE CONDOMINIUM DOCUMENTS.

**PROSPECTUS**

**EXHIBIT "1"**

GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE

THIS PROSPECTUS (COOPERATIVE DOCUMENTS) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED WHEN ACQUIRING A COOPERATIVE UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS, AND SALES MATERIAL.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE ASSOCIATION. REFER TO THE PROSPECTUS (COOPERATIVE DOCUMENTS) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE SUMMARY

1. THIS PLANNED COOPERATIVE IS FOR THE CONVERSION OF AN EXISTING MOBILE HOME PARK CONSISTING OF 780 UNITS.

2. INTERESTS IN THE COOPERATIVE WILL BE BY MEMBERSHIP CERTIFICATES IN GOLF LAKES RESIDENTS' ASSOCIATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, AND A PROPRIETARY LEASE TO THE INDIVIDUAL UNIT.

3. OTHER THAN THE MASTER FORM PROPRIETARY LEASE AND THE INDIVIDUAL PROPRIETARY LEASES THEREUNDER, THERE IS NO GROUND LEASE OR RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS COOPERATIVE.

4. THE ASSIGNMENT OR SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. For full details regarding these restrictions, refer to 15 of the Proprietary Lease, Exhibit "5" of this Prospectus.

5. THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.

6. THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

7. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

8. PERMANENT OCCUPANCY OF THE UNIT IS RESTRICTED. ONE OCCUPANT MUST BE AT LEAST FIFTY-FIVE (55) YEARS OF AGE OR OLDER. NO OCCUPANT UNDER AGE OF FORTY-FIVE (45). See 14 of the Proprietary Lease Exhibit 5.

9. THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE OFFEROR.

10. PETS ARE NOT PERMITTED (AS IS SET FORTH IN SECTION IV OF THE RULES AND REGULATIONS, Exhibit 13. CHILDREN ARE NOT ALLOWED TO RESIDE IN THE MOBILE HOME PARK AS IS SET FORTH IN SECTION III OF RULES & REGULATIONS, Exhibit 13.

ES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE  
DESCRIPTION OF THE COOPERATIVE

EXHIBIT "2"

1. NAME AND LOCATION:

(a) GOLF LAKES RESIDENTS' COOPERATIVE,  
A RESIDENTIAL COOPERATIVE  
5050 5<sup>TH</sup> STREET EAST  
BRADENTON, FL 34203

(b) The maximum number of units that will use the common facilities is 780.

2. THE CORPORATION PLANS TO LEASE ALL OF THE UNITS OF THE COOPERATIVE BY THE EXECUTION OF A MEMORANDUM OF A MASTER FORM PROPRIETARY LEASE, WHICH IS TO BE RECORDED IN THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA. **"UNIT" MEANS A PART OF THE COOPERATIVE PROPERTY WHICH IS SUBJECT TO EXCLUSIVE USE AND POSSESSION. A UNIT MAY BE IMPROVEMENTS, LAND, OR LAND AND IMPROVEMENTS TOGETHER, AS SPECIFIED IN THE COOPERATIVE DOCUMENTS. "UNIT OWNER" OR "OWNER OF A UNIT" MEANS THE PERSON HOLDING A SHARE IN THE COOPERATIVE ASSOCIATION AND A LEASE OR OTHER MUNIMENT OF TITLE OR POSSESSION OF A UNIT THAT IS GRANTED BY THE ASSOCIATION AS THE OWNER OF THE COOPERATIVE PROPERTY.**

3. DESCRIPTION OF THE COOPERATIVE:

(a) GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE is located in Manatee County, Florida, and consists of a fully developed Mobile Home Park of 780 spaces.

(b) Each mobile home unit is provided with central utilities such as water, sewer, electricity and telephone. The Corporation will own all of the improvements to the real estate but shall not own any of the mobile home or the personal property placed on or in a mobile home by a member or tenant.

(c) A copy of the complete plot plan showing the location of the units and other facilities used only by the unit owners is included in Exhibit "12" of this Prospectus.

4. DESCRIPTION OF THE RECREATIONAL AND OTHER FACILITIES:

(a) There is no recreational facilities lease associated with this Cooperative. The unit owners are not required to be lessees of or pay rental under the recreational lease.

(b) Recreational and other facilities being committed to Cooperative ownership as common facilities are described in Exhibit "11" of this Prospectus.

(c) The Association may charge use fees or rental for the right of exclusive use of the common areas.

5. THE COOPERATIVE IS BEING CREATED BY CONVERSION OF AN EXISTING FULLY DEVELOPED MOBILE HOME PARK.

6. THE COOPERATIVE WILL BE COMPLETELY UNDER THE CONTROL OF THE MEMBERS AND THE ASSOCIATION. NO OTHER PERSON HAS CONTROL OF ANY PROPERTY THAT WILL BE USED BY THE MEMBERS. REFER TO THE MASTER FORM PROPRIETARY LEASE AND BYLAWS FOR FURTHER DETAILS ON ASSOCIATION CONTROL.

7. THE OFFEROR IS THE ASSOCIATION AND, THEREFORE, THE ASSOCIATION CONTROLS THE CONVERSION AND THE COOPERATIVE FROM THE OUTSET.

8. SUMMARY OF RESTRICTIONS: THE SALE OF MEMBERSHIP CERTIFICATES AND THE SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE 15 OF THE PROPRIETARY LEASE, EXHIBIT "5" AND REFER TO THE BYLAWS, EXHIBIT "3".

COPIES OF THE PROPRIETARY LEASE (EXHIBIT"5") AND THE BYLAWS (EXHIBIT "3") ARE ATTACHED.

9. THE PROPRIETARY LEASE (EXHIBIT "5") AND THE RULES AND REGULATIONS (EXHIBIT "13") ARE ATTACHED. THESE DOCUMENTS CONTAIN CERTAIN RESTRICTIONS, A SUMMARY OF WHICH ARE:

(a) Mobile homes within the Park shall be a minimum of 12 x 50 actual box. The double wide is to be not less than 700 square feet actual box.

(b) The mobile homes shall be maintained by the member occupying the units.

(c) The recreation facilities are for the use of the members, residents and guests.

(d) Use of the recreational facilities are subject to certain rules regarding the age of guests, apparel, hours of use and the like.

(e) There are limitations on the period of time that a guest may stay in a mobile home located on a unit and there are certain charges imposed if the guest stays beyond the allowed time.

(f) There are regulations on the speed of vehicles and other uses of the driveways and thoroughfares throughout the Mobile Home Park.

(g) Pets are not permitted. Persons under eighteen years of age are not allowed to permanently reside in the Mobile Home Park.

(h) The assignment of a proprietary lease and transfer of a membership certificate is subject to certain restrictions which require the tenant thereof to apply on a form provided by the association for consent to the transfer which consent shall be given or withheld upon the grounds set forth in the proprietary lease. The proprietary lease further sets forth the time period within which the consent must be given or denied.

SEE 15 OF THE PROPRIETARY LEASE FOR FURTHER RESTRICTIONS.

10. THERE IS NO LAND OFFERED BY THE OFFEROR FOR USE BY THE MEMBERS THAT IS NOT OWNED BY THE ASSOCIATION.

11. UTILITIES WHICH SERVE THE COOPERATIVE ARE AS FOLLOWS:

Water Supply:	Manatee County
Sewer System:	Manatee County
Waste Disposal:	Golf Lakes
Electricity:	Florida Power & Light
Telephone:	Frontier/Spectrum
Cable TV/Internet	Spectrum
Storm Drainage	Manatee County

12. THE ASSOCIATION WILL MANAGE THE COOPERATIVE FROM THE TIME OF CREATION THEREOF.

13. THE APPOINTMENT OF THE COMMON EXPENSES HAS BEEN DETERMINED BY A FORMULA BASED ON THE NUMBER OF UNITS. THIS FORMULA IS THEN APPLIED TO THE TOTAL COMMON EXPENSES OF THE ASSOCIATION TO ARRIVE AT THE COST PER UNIT. THE OWNERSHIP OF THE COMMON FACILITIES AND THE EQUITY IN THE COOPERATIVE CORPORATION (ASSOCIATION) HAS ALSO BEEN APPORTIONED ACCORDING TO THE TOTAL NUMBER OF UNITS. EACH UNIT'S PROPORTIONATE SHARE OF THE EQUITY IN THE CORPORATION AND APPORTIONMENT OF THE COMMON EXPENSES IS 1/780.

14. THE ESTIMATED OPERATING BUDGET OF THE INDIVIDUAL UNITS AND THE ASSOCIATION ARE INCLUDED IN EXHIBIT "4" OF THE PROSPECTUS.

15. THE ESTIMATED CLOSING COSTS TO BE PAID BY THE LESSEE/MEMBER CONSISTS OF:

(a) Attorney's fees for lessee's attorney, if any.

(b) Mortgage financing costs and stamps on note and mortgage, if applicable.

16. AFTER CLOSING, LESSEE/MEMBER SHALL BE PROVIDED, AT LESSOR'S EXPENSE, A LESSEE TITLE INSURANCE OR GUARANTY POLICY IN THE AMOUNT OF THE PURCHASE PRICE.

17. THE OFFEROR OF GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE IS GOLF LAKES RESIDENTS' ASSOCIATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION.

18. THE PRINCIPAL DIRECTING THE CREATION AND DEVELOPMENT OF THE COOPERATIVE IS:

(a) There is no principal individual directing the creation and development of the Cooperative. The Cooperative is being offered by a not-for-profit corporation organized under Florida Statutes Chapter 723 by the tenants in GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE. Those tenants formed a corporation for the purpose of purchasing GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE from the prior owner, which purchase has been completed, and converting the mobile home park into cooperative form of ownership. The individuals have no previous experience in development of cooperatives, are not being paid any fees of any nature whatsoever in connection with the formation of the Corporation and conversion to cooperative form of ownership, are not paid salaries and receive no compensation for their services.

19. Golf Lakes Estates offers the following significant facilities and services for its residents: easy access for the handicapped to the clubhouse and bathrooms; full office and sales services; 15 m.p.h. speed limit which is enforced to make roads safe for bicycles, tricycles and pedestrians; shuffleboard courts, pool/jacuzzi, fitness center, lawn bowling court, pickleball courts, horseshoe pits, golf course, driving net, putting green, picnic areas, fish-cleaning facilities, a lending library, craft and painting classes conducted in the clubhouse; pool room, ceramic room with kilns, exercise and aerobic classes, kitchen and dining facilities available to the membership; social directors and committees to direct musicals, breakfasts, dinners with free seminars on subjects such as Medicare, wills, health and tax information; free blood pressure checks monthly; emergency plan for notifying next of kin in case of an emergency; records and location of all handicapped persons to evacuate in case of emergency.

20. The policies and procedures of Golf Lakes Estates are clearly outlined in the prospectus as BYLAWS, EXHIBIT "3" PROPRIETARY LEASE, EXHIBIT"5" and RULES AND REGUATIONS, EXHIBIT"13" are uniformly enforced throughout the park.



BYLAWS OF  
GOLF LAKES RESIDENTS' ASSOCIATION, INC.  
A FLORIDA NOT FOR PROFIT CORPORATION  
EXHIBIT "3"

ARTICLE I. GENERAL PROVISIONS

1.1 Name. The name of this corporation shall be GOLF LAKES RESIDENTS' ASSOCIATION, INC.

1.2 Principal Office. The principal office of the Corporation shall be at 5050 5<sup>th</sup> Street East, Bradenton, Florida 34203, or at such other place as may be subsequently designated by the Board of Directors (hereafter "Board" and sometimes "Directors").

1.3 Definitions. These Bylaws shall govern the operation of the Corporation, both prior to and subsequent to the conversion of GOLF LAKES RESIDENTS' COOPERATIVE, a Residential Cooperative, into a Cooperative under the Florida Cooperative Act, Chapter 719, Florida Statutes. Any terms not defined in these Bylaws shall have those definitions established by the applicable Florida Statutes, except that if any definition in these Bylaws conflicts with a definition in the Florida Statutes, where permissible, the definition in these Bylaws shall prevail.

ARTICLE II. MEMBERSHIP AND VOTING RIGHTS

2.1 Membership

A. Membership in this Corporation shall be limited to lessees or a family member of a lessee of GOLF LAKES RESIDENTS' COOPERATIVE, a Residential Cooperative, who have purchased membership certificates in the Corporation. Upon the transfer of a membership certificate, either voluntarily, in accordance with these Bylaws, or by operation of law, the transferee shall become a member of the Corporation 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 hold office, 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". If a membership certificate is owned by a corporation, the corporation may designate an individual officer or employee as its voting member.

## 2.2 Voting

- (a) The owner of each membership certificate shall be entitled to one vote. If an owner owns more than one membership certificate, he shall be entitled to one vote for each certificate. No individual or family unit or entity may own more than two (2) Membership Certificates at any one time. Each membership certificate's vote shall not be divisible.
- (b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all membership certificate owners for all purposes, except where otherwise provided by law, in the Articles of Incorporation or in these Bylaws; and, as used in these Bylaws and the Articles of Incorporation, the term majority of the members shall mean those membership certificate owners having more than fifty percent (50%) of the total authorized votes of all membership certificates present, in person or proxy, and voting at any meeting of the membership at which a quorum shall be present. The Corporation shall be entitled to vote all membership certificates which the Corporation has offered for sale and have not been purchased.
- (c) Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of a majority of the designated voting membership shall constitute a quorum.
- (d) Proxies/Elections. Proxies may be voted only in accordance with law. The members of the Board of Directors shall be elected by written ballot or voting machine.
- (e) Designation of Voting Member. If a membership certificate is owned by more than one member, the member entitled to cast the membership vote shall be designated in a certificate which shall be filed with the Secretary after being signed by all of the members owning an interest in such certificate. If a certificate is owned by a corporation, it shall designate the person entitled to cast the vote by certifying such person's name with the Secretary. Each such certificate shall be valid until revoked or superseded by a subsequent certificate. Notwithstanding the foregoing, if a certificate is owned jointly by husband & wife, they may designate a voting member; or, not having designated a voting member, if only one is present at a meeting, that owner may cast the membership vote; or, if they are both present at a meeting and are unable to agree upon any subject requiring a vote, then there shall be no vote cast by the membership certificate on that particular subject at that meeting.

2.3 Minimum Age. The Cooperative is a community for older persons. For a family of two persons who intend to purchase or reside in the Park after the adoption of this amendment only one person must be at least fifty-five (55) years of age, provided the other person is at least forty-five (45) years of age. All others admitted to occupancy shall be at least 55 years of age or older. The Directors reserve the right to deny the establishment of occupancy in the Park by a previously approved surviving person under the age of fifty-five (55) years of age, if such occupancy would result in less than eighty percent (80%) of the units in the Park being occupied by at least one person fifty-five (55) years of age or older. Any person under the age of 55 years inheriting or obtaining by gift or otherwise a membership certificate may only occupy a home at Golf Lakes as a guest. Please refer to the rule regarding occupancy use.

### ARTICLE III. MEMBERSHIP AND MEETINGS

3.1 Place. All meetings of the membership shall be held in the Clubhouse of the Park or at such other place and at such time as shall be designated by the Directors and stated in the notice of the meeting.

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

3.3 Annual Meeting. The Annual Meeting for the purpose of electing Directors and transacting any other authorized business shall be held the first Monday after the first Tuesday in February of each year, or at such other time as shall be selected by the Directors. At the Annual Meeting, the members shall elect the Directors by a plurality vote (cumulative voting prohibited) and shall transact such other business as may be properly brought before the meeting.

3.4 Special Meetings. Special Meetings of the members for any purpose, unless otherwise prescribed by statute, may be called by the President or shall be called by the President or Secretary at the request, in writing, of a majority of the Directors or at the request, in writing, of voting members representing twenty percent (20%) of the total number of membership certificates outstanding. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subject stated in the notice of meeting.

3.5 Regular Membership Meetings. Regular meetings of the members for any purpose, unless otherwise prescribed by statute, may be established by Resolution of the Board of Directors from time to time. A copy of such Resolution shall be posted in a conspicuous place determined by a resolution of the Board of Directors at least fourteen (14) continuous days prior to the first of such regular meetings. Unless otherwise prescribed by statute, the Secretary shall not be required to send by regular mail or deliver a notice of each regular meeting to each member; however the Secretary shall make certain that a copy of the Board Resolution authorizing the regular meetings shall be posted continuously in a conspicuous place determined by a resolution of the Board of Directors. The Board Resolution shall list the time, date and place of the scheduled regular meetings. No further notice of regular meetings shall be required, except that an agenda of each regular meeting shall be posted on said bulletin board at least fourteen (14) days prior to the scheduled meetings.

3.6 Waiver and Consent. Whenever the vote of the members at a meeting is required or permitted by any provision of the statutes or the Articles of Incorporation or of these Bylaws 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. Membership certificate owners may waive notice of specific meetings and may take action by written agreement without meetings.

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

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

- (a) Crowd Manager's Announcement
- (b) Closing of the Polls
- (c) Invocation
- (d) Pledge of Allegiance
- (e) Introduction of Guest Speaker (if applicable)
- (f) Announcement of Quorum – Meeting called to Order
- (g) Motion to Dispense of Residents Roll Call
- (h) Summary of Members Meeting and Board Minutes

(i) Ratification of Prior Actions of Board of Directors

(j) Broker/Manager's Report

(k) President's Report

(l) Adjournment

3.9 Conduct of Meetings. Members shall have the right to participate in meetings of the membership with reference to all designated agenda items. However, the Board of Directors may adopt reasonable rules governing the frequency, duration and manner of unit owner participation. Any member may tape record or videotape meetings of the members in the manner authorized by law.

3.10 Minutes of Meeting. The minutes of all meetings of the membership shall be kept in a book available for inspection by the members or their authorized representatives and Board Members at any reasonable time. The Corporation shall retain these minutes for no less than the applicable period of time required by Florida Statutes Section 710.104, as amended from time to time.

#### ARTICLE IV. DIRECTORS

4.1 Membership. The affairs of the Corporation shall be managed by a Board of Directors. Each Director shall be a bona fide owner of a membership certificate or shall be the designated voter of a membership certificate owned by a corporation or shall be the beneficiary of a trust owning the certificate. No Director shall continue to serve on the Board after ceasing to be an owner of a membership certificate or the designated voter of a membership certificate in the Corporation.

4.2 Election, Removal and Resignation of Directors. Election of Directors shall be conducted in the following manner.

(a) Election of Directors shall be held at the Annual Meeting of the membership.

(b) A Search Committee of three (3) members, one of whom shall be a Director, shall be appointed by the Board of Directors not less than ninety (90) days prior to the Annual Meeting of the membership. The committee shall not have the authority to nominate any candidate but may encourage qualified persons to become candidates for the Board. Any unit owner or other eligible person desiring to be a candidate for the Board of Administration shall give written notice to the Association not less than forty (40) days prior to the meeting.

- (c) The election shall be by ballot (unless dispensed with by unanimous consent) and by plurality of the votes cast, each person voting being entitled to cast a vote for each of as many nominees as there are vacancies to be filled (there shall be no cumulative voting). If two or more candidates receive the same number of votes, the tie shall be broken by the Board of Directors using a simple coin toss.
- (d) Directors may be removed from office pursuant to the requirements and procedures set forth in Florida Statutes 719.106(1(f.) as amended from time to time.
- (e) If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification or removal from office, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office of the Director he replaced.
- (f) Any Director may resign at any time by sending written notice of such resignation to the office of the corporation. Any Director shall become disqualified to hold office upon the transfer of his membership certificate or termination of the certificate designating the Director as being the designated voter for a membership certificate.

4.3 Terms of Directors. The term of the Board of Directors shall be for a period of three years. At the Annual Meeting three new Directors shall be elected for a period of three years. A Director may serve multiple consecutive terms.

4.4 Organizational Meeting. The organizational meeting of the Board of Directors shall be held immediately after their election at the annual meeting. The only order of business at the meeting shall be the election of officers. Notice of such meeting shall be given to the membership with the notice of the annual meeting of the membership.

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

shall specifically contain a statement that assessments will be considered and the nature of such assessments.

4.6 Special Meetings. Special meetings of the Directors may be called by the President, or if absent, by the Vice President and must be called by the President or Secretary at the written request of one-third (1/3) of the members of the Board. Notice of the meeting shall be given personally or by mail, which notice shall state the time, place and purpose of the meetings and shall be transmitted not less than forty-eight (48) hours prior to the meeting, except that, at any meeting where the budget or assessments against membership certificates are to be considered for any reason, notice of such meeting shall be posted conspicuously on the bulletin board provided for that purpose near the Clubhouse at least fourteen (14) days in advance of such meeting.

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

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

4.9 Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted. Notice of any adjourned meeting shall be posted in accordance with the notice requirements of regular meetings (see Section 4.5 above).-

4.10 Chairman of the Board. The presiding officer of the Directors meeting shall be the President of the Corporation who shall also be the Chairman of the Board and, in the absence of the Chairman of the Board, the Vice President of the Corporation shall preside.

4.11 Order of Business: The order of business at a Director's meeting shall be prepared prior to each meeting in accordance with Section 41 Robert's Rules of Order 11<sup>th</sup> Edition and the Agenda Policy of the Board of Directors.

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

4.13 Conduct of Meetings. Meetings of the Directors at which a quorum of the members are present shall be open to all members. Any member may tape, record or videotape meetings of the Directors in the manner authorized by law. The right to attend such meetings includes the right to speak at such meetings with regard to all designated agenda items. The Directors may adopt reasonable rules governing the frequency, duration and manner of members statements.

4.14 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by the membership or their authorized representatives. Minutes of the meetings of the Board of Directors shall be retained for a period of time not less than that period required by Florida Statutes Section 719.104, as amended from time to time.

4.15 Executive Committee. The Board of Directors may, by resolution duly adopted, appoint an executive committee to consist of three to six of the members of the Board of Directors. Such executive committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Cooperative during the intervals between the meetings of the Board of Directors insofar as any be permitted by law, except that the executive committee shall not have the power to establish the budget of the Corporation or determine the cash requirements or rent or assessments payable by the membership to meet the common expenses of the Cooperative or to amend or adopt rules governing the details of the operation and use of the Cooperative property.

4.16 Electronic Communication. Unless the Articles of Incorporation or the Bylaws provide otherwise, the Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating and all members that are in attendance may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting. There shall be no voting by proxy, but a Director may vote by means of electronic communication where such method of electronic communication meets the condition for participation set forth in the first sentence of this paragraph 4.16

4.17 Compensation. Directors shall not be entitled to any compensation for their services.

4.18 Committees. The Board of Directors may from time to time appoint a committee or committees. Each such committee may have at least one director as a member. Both members and non-members may be appointed. All committee meetings except meetings at which a proposed budget is to be considered, shall at the option of the Chairman thereof or a majority of the committee members be conducted in private. No committee shall take any action that shall be binding on the Board of Directors without a majority vote of the directors attending a regular or special meeting of the Board. Meetings of a committee to take final action on behalf of the board or to make



recommendations to the board regarding the association budget are subject to posting of notice as required under F.S. 719.106(1)(c) as amended from time to time.

4.19 Approval Authority. Where approval or consent of the Board is required under these Bylaws or other Cooperative documents, the Board of Directors may by resolution delegate its authority to a committee of two or more directors. Each such committee shall keep minutes of each approval procedure. If the committee fails to unanimously approve the requested action, it shall be referred to the Board of Directors at its next regularly scheduled meeting for final determination. Meetings of a committee to take final action on behalf of the board or to make recommendations to the board regarding the association budget are subject to notice as required under F.S. 719.106(1)(c) as amended from time to time.

## ARTICLE V. POWERS AND DUTIES OF THE DIRECTORS

5.1 The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and may do all acts except such acts which by law or by these Bylaws may not be delegated to the Board of Directors by the members. The Board of Directors shall have the power and duty to operate and maintain the common areas; determine the expenses required for the operation of the Corporation; collect rent and other assessments necessary for the common expenses of the Corporation; employ personnel necessary for the operation of the common areas; adopt rules and regulations covering the details of the operation of the Cooperative; maintain bank accounts; purchase, lease or acquire membership certificates in the name of the Corporation; lease, sell, sublet, transfer, mortgage, grant licenses and easements or otherwise deal with the corporate assets; obtain insurance; borrow money on behalf of the Corporation when required in connection with capital improvements, operation, care, upkeep and maintenance of the common areas. The consent of a majority (50%+1) of the membership present in person or by proxy at a duly called and convened association meeting shall be required to authorize the Directors to borrow any sum of money. Providing however, the Board of Directors are authorized to borrow up to \$50,000.00 annually without membership approval to purchase or lease equipment.

5.2 The Board of Directors shall exercise all of the powers specifically set forth in the Articles of Incorporation, these Bylaws and the laws of Florida; impose a fee not in excess of the maximum allowed by law for reasonable expenses required for the transfer, sublease or sale of a membership certificate; collect delinquent rent and assessment by suit or otherwise; abate nuisances; and join or seek damages from members for violation of these Bylaws and the terms and conditions of any proprietary lease.

5.3 The Board of Directors shall assess the membership during each fiscal year in an amount sufficient to pay all operating expenses of the Corporation including debt service on any blanket mortgage encumbering the cooperative to the extent that the expense of this item in the annual budget is greater than the income available for debt service. In this respect, available income shall be a sum equal to interest and principal payments to be received from members.

## ARTICLE VI. OFFICERS

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

6.2 Vice President. The Vice President shall perform such duties as may be required by the Board and, in the absence of the President, those duties incidental to the office of President. And any other duties assigned by the Board of Directors or as specified in the Golf Lakes Operations Manual.

6.3 Secretary. The Secretary or Secretary Pro Tem shall supervise notices of meetings, shall attend and keep minutes of all meetings and shall have charge of all of the books and records of the Corporation, except those kept by the Treasurer. The Secretary shall coordinate the annual meeting pursuant to the applicable provisions of Florida Statutes Section 719.106, as amended from time to time.

6.4 Treasurer. The Treasurer shall supervise the custody of the Corporation's funds and securities. The Corporation's Manager shall keep full and accurate accounts of the Corporation's receipts and disbursements and shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall ensure management's activities are monitored as advised by the Corporation's accountant and shall account for the Corporation and the members in accordance with Florida Law.

6.5 Officers. The officers of the Corporation shall hold office and serve until their successors are elected by the Board of Directors of the Corporation.

6.6 Compensation. The President and Vice President shall not receive compensation for their services. The Secretary and Treasurer may be compensated upon the affirmative vote of two-thirds (2/3) of the Board of Directors.

6.7 Resignations. Any officer may resign his or her post at any time by written resignation delivered to the Secretary, which shall take effect immediately unless a later date is specified therein.

6.8 Terminations. Officers shall serve at the pleasure of the Board of Directors and may be removed from office at any Board meeting where a quorum is present.

## ARTICLE VII. CORPORATE FUNDS

7.1 Depositories. The funds of the Corporation shall be deposited in such banks and depositories as may be determined and approved by resolutions of the Board. Funds shall be withdrawn only upon checks and demands for money signed by such officer or officers or management personnel as may be designated by the Board.

7.2 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January each year; provided, however, the Board is expressly authorized to change to a different fiscal year if it deems it advisable.

7.3 Cash Requirements. Each owner of a membership certificate shall be liable for 1/780 fraction or portion of the common expenses.

7.4 Assessments.

(a) Common expense assessments and the budget which is the base for the assessments shall be in accordance with law. If the annual assessment proves to be insufficient, it may be amended at any time by an action of the majority of the Board of Directors of the Corporation. The unpaid assessments for the remaining portion of the year shall be due in equal quarterly installments on the first day of each quarter during the year for which the assessment is made. If any annual assessment is not made or required, a payment in the amount required by the last prior assessment shall be due upon each assessment's payment date until changed by a new assessment. Assessments shall be made in amounts no less than are required to provide funds in advance for the payment of all of the anticipated current operating costs and expenses and for all of the unpaid operating expenses previously incurred by the Corporation.

(b) The cost of a master antenna television system or the cost of communication services as defined in Chapter 202 of the Florida Statutes, information services, or internet services obtained pursuant to a bulk contract, shall be deemed a common expenses, and if not obtained pursuant to a bulk contract, such cost shall be considered common expense if it is designated as such in a written contract between the Board of Directors and the company providing the master television antenna system, the communication services as defined in Chapter 202 of the Florida Statutes, information services or internet services. The contract shall be for a term of not less than two (2) years. Any such contract is subject to review, as provided by law.

(c) Any such contract shall provide, and shall be deemed to provide if not expressly set forth, that any hearing impaired or legally blind unit owner who does not occupy the unit with a non-hearing impaired or sighted person may discontinue the service without incurring disconnect fees, penalties, or subsequent service charges, and as to such units, the owners shall not be required to pay any common expense charge related to such service. If less than all members of an

Association share the expenses of cable television, the expense shall be shared equally by all participating unit owners. The Association may use the provisions of Section 719.108, Florida Statutes, to enforce payment of the shares of such costs by the unit owners receiving cable television.

#### 7.5 Determination of Assessments.

(a) The Directors shall fix and determine the sum or sums necessary and adequate to assess members for their share of the common expenses by virtue of a budget to be adopted by the Board of Directors. Common expenses shall include expenses for the operation, maintenance, repair or betterments of the common areas and other Cooperative property; costs of carrying out the powers and duties of the Corporation; all insurance coverage; and any other expenses designated as common expenses shall be assessed against members as provided in these Bylaws and the proprietary leases. Assessments shall be payable quarterly in advance and shall be due on the first day of each quarter as determined by the Directors. Assessments shall be made against members, in an amount required to provide funds in advance for payment of the anticipated current operating expenses and for unpaid operating expenses previously incurred. Special assessments, if necessary, shall be levied in the same manner as regular assessments and shall be payable in the manner determined by the Directors. All funds due under these Bylaws are common expenses, except rent and those funds assessed in accordance with Paragraph 7.4 above.

(b) A copy of the proposed budget shall be mailed or hand delivered to the members not less than fourteen (14) days prior to the Board meeting at which the budget will be considered, together with a notice of that meeting. The Directors' meeting at which the budget shall be considered shall be open to all of the members.

(c) If an adopted budget requires assessment against the members in any fiscal or calendar year exceeding one hundred fifteen (115%) percent of the assessments for the preceding year, the Directors, upon written application of ten (10%) percent of the members, shall call a special meeting of the members within thirty (30) days, upon not less than ten (10) days' written notice. At the special meeting, members shall consider and enact a budget. The adoption of the budget shall require approval of not less than a majority of the voting interests. The Directors may propose a budget to the members at the meeting of members or in writing; and, if the budget or proposed budget is approved by the members at the meeting or by vote of a majority of all voting interests in writing, the budget shall be adopted. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Cooperative property, expenses for the Corporation which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Cooperative property shall be excluded from the computation.

(d) The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in Section 719.504(20) Florida Statutes, as amended from time to time. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to roof replacement, building painting and pavement resurfacing. The amount to reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost of each reserve item. The immediate foregoing shall not apply to budgets in which a quorum of members voting in person or by limited proxy have determined for a fiscal year to provide no reserves or reserves less adequate than required by the foregoing section.

(e) When the Directors determine the amount of the assessments, the Corporation shall mail or hand deliver to each members a statement of assessment. All assessments shall be paid to the Corporation and, upon request, the Corporation shall give a receipt of each payment received.

7.6 Rent (Maintenance fee). The Directors shall determine annually the rent and/or common expenses to be charged for the ensuing year in accordance with the terms of the proprietary leases and Paragraph 7.4 of this Article.

7.7 Application of Payments and Commingling of Funds. All sums collected by the Corporation from common expense assessments, rent, other charges and income but not reserve funds may be commingled in a single fund or divided into more than one fund, as determined by the Directors. However, separate accounts must be maintained on reserve accounts. Statutory 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 voting interest present at a duly called membership meeting. Any delinquent payment by a member shall be applied first to any interest accrued by the association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection and then to delinquent assessments.

7.8 Acceleration of Assessment Installments Upon Default. If a member shall be in default in the payment of an installment upon an assessment or rent, the Directors may accelerate the installments of the assessment, and, if applicable, rent coming due during the next calendar quarter upon notice to the member, and the unpaid balance of the assessment (and rent) shall 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. The Association may charge an administrative late fee in addition to interest of Twenty-five (\$25.00) Dollars or five (5%) percent of each past due installment, whichever is greater. If the Directors record a Claim of Lien against the unit in accordance with Section 11.2, then the accelerated assessments (and rent) shall include the amounts due for the remainder of the budget year in which the Claim of Lien is filed.

7.9 Fidelity Bonds. Pursuant to the requirements of law, the Corporation shall obtain fidelity bonding. The Corporation shall bear the cost of any such bonding.

7.10 Accounting Review or Audit. Unless waived by the members pursuant to statute, a review or audit of the accounts of the Corporation shall be made in compliance with law from time to time as directed by the Directors. A copy of any report received as a result of a review, audit or written summaries thereof shall be furnished to each member of the Corporation. The report shall meet the requirements of Section 719.104(4), Florida Statutes, as amended from time to time.

7.11 Accounting Records and Reports. The accounting records of the Corporation shall be open to inspection by members or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, (b) an account for each membership certificate designating the name and current mailing address of the member, the amount of each assessment, the dates and the amounts in which the assessments come due, the amount paid upon the account and the balance due and (c) question and answer statement as provided in Section 719.504, Florida Statutes. All records and reports shall meet the minimum requirements of Chapter 719, Florida Statutes, as amended from time to time.

7.12 Application of Payment. All payments by a member shall be applied as provided herein and in the proprietary lease.

7.13 Transfers and Fees. The assignment or sublease of units is subject to the approval of the Directors pursuant to these Bylaws and the proprietary leases. The Directors may impose a fee in connection with the approval of the assignment or sublease of units; provided, however, that no fee shall be charged in connection with an assignment, sublease or approval in excess of the expenditures reasonably required for the transfer, and this expense shall not exceed the maximum amount allowed by law. No charge shall be made in connection with an extension or renewal of a sublease.

## ARTICLE VIII. ROSTER OF MEMBERS

8.1 Identification. Each member or the person(s) approved to occupy a unit or approved sublessee(s) shall provide a photocopy of their personal identification including name, signature, birth date and photograph. Acceptable forms of identification include a driver's license, State of Florida Identification Card or passport.

## ARTICLE IX. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Corporation meetings including committees when not in conflict with the proprietary lease, the Articles or these Bylaws.

## ARTICLE X. AMENDMENTS

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

10.1 Proposal of Amendments. 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.

10.2 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.

10.3 Adoption. Amendment may be adopted by a two-thirds (2/3) vote of the authorized voters of membership certificates present, in person or proxy, comprising a quorum at the meeting set forth in notice given pursuant to Paragraph 10.2 of this Article.

10.4 Consent to Certain Amendments. No amendment to the cooperative documents may change the configuration or size of any cooperative unit in any material fashion, materially alter or modify the appurtenances of the unit, or change the proportion or percentage by which the owner of the unit shares the common expenses and owns the common surplus, unless the record owner of the unit and all record owners of liens on such unit join in the execution of the amendment and unless two thirds (2/3) of the record owners of all other unaffected units approve the amendment.

10.5 Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or exhibits thereto or any Cooperative document, 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 10.3 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 votes of the entire membership of the Corporation; or
  - (ii) Not less than twenty-five percent (25%) of the votes of the entire membership of the Corporation; or
  - (iii) In the alternative, an amendment may be made by an agreement signed and acknowledged by all members in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Manatee County, Florida.
- (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, as amended time to time.
- (d) The amendment made pursuant to this paragraph need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

10.6 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 Manatee County, Florida.

10.7 Scrivener's Error. In the event of an error in the preparation of the Cooperative documents which error describes a number or condition that is contrary to the described plan of the Cooperative or misstates the original intent of the documents, the scrivener or the President may execute a scrivener's affidavit to correct the error or mistake and record the same in Manatee County which affidavit shall have the same effect as an amendment to the corrected instrument or instruments.

## ARTICLE XI. COMPLIANCE AND DEFAULT

11.1 Violations. In the event of a violation (other than the non-payment of an assessment) by a member or occupant of a unit of any of the provisions of these Bylaws, the proprietary lease or the Act, the Corporation, by direction of its Directors, shall notify the member of said breach by written notice, transmitted to the member at his unit by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of the notice, the Corporation shall have the right to treat such violation



as an intentional, material breach of Bylaws, the proprietary lease, rules, or the Act, and the Corporation shall then, at its option, have the following elections:

- (a) To commence an action in equity to enforce performance on the part of the member; or
- (b) To commence an action at law to recover its damages; or
- (c) To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

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

11.2 Defaults. In the event a member does not pay rents or assessments, or interest on either, required to be paid to the Corporation within thirty (30) days from the due date, the Corporation, acting on its own behalf or through its Directors or manager acting on behalf of the Corporation, may enforce the lien encumbering the unit created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed pursuant to Florida Statutes. Reasonable attorneys' fees incurred by the Corporation incident to the collection of rents and assessments or the enforcement of the lien shall also be secured by the lien. The Corporation shall be entitled to the appointment of a receiver if it so requests. The Corporation shall have the right to bid-in the unit at a foreclosure sale and to acquire, hold, sublet, mortgage and convey the same. In lieu of foreclosing its lien, the Corporation may, through its Directors, bring suit to recover a money judgment for any rent, sums, charges or assessments required to be paid to the Corporation without waiving its lien securing rents or assessments, or interest on either. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the Corporation against a member, the prevailing party shall be entitled to recover their costs, together with reasonable attorney's fees.

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

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

## ARTICLE XII. INDEMNIFICATION

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

## ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Corporation shall not relieve or release any former member from any liability or obligation incurred under or in any way connected with the Cooperative during the period of membership, or impair any rights or remedies which the Corporation may have against such former member, arising out of, or which is in any way connected with, such membership.

## ARTICLE XIV. LIMITATION OF LIABILITY

Notwithstanding the duty of the Corporation to maintain and repair the common facilities, the Corporation shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements, members or other persons.

## ARTICLE XV. LIENS

Protection of Property. All liens against a unit, other than permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments shall be paid before becoming delinquent or as provided in the Cooperative documents or Bylaws, whichever is sooner.

## ARTICLE XVI. PROPRIETARY LEASE, ASSIGNMENTS AND MEMBERSHIP CERTIFICATES

17.1 Issuance. One proprietary lease is issued to the Lessee of a unit in the Cooperative. Assignment of proprietary leases shall be approved by the procedures set forth in Paragraph 15 of the master form lease.

17.2 Execution. All proprietary leases shall be signed by the President or Vice President and shall have the corporate seal affixed. Membership certificates shall be signed by the President and Secretary and shall have the corporate seal affixed.

17.3 Form of Proprietary Lease. The form of proprietary lease shall be as recorded in the Public Records of Manatee County, Florida.

17.4 Form of Membership Certificate. The form of membership certificate shall be determined by the Board of Directors.

17.5 Transfers. Transfers of membership certificates shall be made only on the books of the Corporation. The existing certificate, properly endorsed, shall be surrendered and cancelled before a new certificate is issued. Transfers of proprietary leases shall be made by a written assignment, executed with the formalities of a deed, recorded in the Public Records of Manatee County, Florida. Proof of the executed and recorded assignment, and assumption by the assignee, of the proprietary lease, shall be required by the Corporation before the corresponding membership certificate shall be canceled and reissued. All transfers of proprietary leases and membership certificates are subject to these Bylaws and the Master Form Proprietary Lease.

17.6 Votes. Each proprietary lease shall entitle the lessee and holder to one vote in the meetings of the Corporation. There shall be a total of 780 votes.

17.7 Liens. The Corporation shall have a first lien on all of the individual leases and membership certificates in the name of each member for debts due the Corporation by such member.

17.8 Memorandum of Proprietary Lease. In lieu of recording a complete and full proprietary lease, a memorandum of proprietary lease may be recorded.

17.9 Conditions of Acceptance of Membership Certificates. Upon the acceptance of the membership certificate, the member agrees that the rights under such certificate shall incorporate the following:

“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 to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the Corporation, as Lessor, and the person in whose name this certificate is issued, as Lessee, for a unit in the Cooperative which is owned by the Corporation and operated as a “cooperative”, which proprietary lease limits and restricts the title and rights of any transferee of this certificate and imposes 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 hereon”.

#### ARTICLE XVII. APPROVAL AND RATIFICATION

The Corporation, by its execution of these Bylaws approves and ratifies all of the covenants, terms and conditions, duties and obligations of these Bylaws and exhibits attached hereto. The members, by virtue of their acceptance of the proprietary leases and appurtenant membership certificates as to their unit, hereby approve and ratify all of the terms and conditions, duties, and obligations of these Bylaws and exhibits attached hereto.

#### ARTICLE XVIII. RULES AND REGULATIONS

Rules and Regulations may be adopted and amended from time to time and shall be deemed in effect until amended by the Directors and shall apply to and be binding upon all members. The members shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control or supervision. In order to change, amend or vary old or present rules and regulations and/or adopt new rules and regulations, the same shall be duly passed by at least a fifty-one percent (51%) majority vote of the Directors; no vote of the membership shall be required. A change, amendment or adoption of a rule and regulation shall not require an amendment to the Bylaws. The rules and regulations, in full force and effect as of the date of these Bylaws, are attached hereto as Exhibit “13” and made a part hereof as though set out in full.

#### ARTICLE XIX. MEMBERS INQUIRIES

Any inquiry filed by a member over the operation or administration of the Association, shall be by written request, forwarded by certified mail to the Board of Directors, and such inquiry shall be disposed of as provided by law.

#### ARTICLE XX. CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed by void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XXI. FINES

The Corporation shall have the power to levy reasonable fines against a unit owner for failure of the unit owner or his or her license or invitee or the unit’s occupant to comply with any provisions of these Bylaws, the Rules of the Cooperative or other Cooperative documents. The fine shall not exceed the maximum allowed by law, however each day shall be considered a separate violation. Fines shall be levied in accordance with the provisions of Florida Statutes 719.303(3), as amended from time to time.

ARTICLE XXII. ARBITRATION

Internal disputes arising from the operation of the Cooperative among unit owners, the Corporation, and their agents and assigns, shall be submitted for mandatory non-binding arbitration to the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulations in accordance with Sections 719.106(1)(1) and 719.1255, Florida Statutes, as amended from time to time.

ARTICLE XXIII. CONFLICT

If any irreconcilable conflict should exist, or hereafter, arise, with respect to the interpretation of these Bylaws and the proprietary leases, the provisions of the proprietary leases shall prevail.

ARTICLE XXIV. ACQUISITION OF ADDITIONAL LANDS

From time to time, the Corporation shall have the right to purchase and add additional lands to the Cooperative property, which lands may or may not be converted to cooperative. Unless otherwise required by law, such action shall require the affirmative vote of two-thirds (2/3) of the membership of the Corporation. Thereafter, the Board of Directors shall have all powers and duties with respect to such properties as the Board has with respect to the Cooperative.

ARTICLES XXV. RECREATIONAL AND OTHER FACILITIES

From time to time, the Corporation, through its Board of Directors, shall have the right to modify, add, delete, substitute, or otherwise develop recreational and/or other facilities and amenities of the Cooperative.

Passed and duly adopted this \_\_\_\_\_,

\_\_\_\_\_  
Secretary



GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE;  
MASTER FORM PROPRIETARY LEASE  
EXHIBIT "5"

PROPRIETARY LEASE, made as of November 30, 1987, by and between GOLF LAKES RESIDENTS' ASSOCIATION, INC., a Florida not for profit Corporation (hereinafter called the "Corporation"), and \_\_\_\_\_ (hereinafter called the Lessee").

WHEREAS, the Corporation is a Florida not for profit Corporation governing the affairs of GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE; and

WHEREAS, the Corporation is the owner of the land and the real property improvements located thereon, described on Exhibit "A" attached hereto, in the County of Manatee, which is known as GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE, at 5050 5<sup>th</sup> Street East, Bradenton, Florida 34203 and

WHEREAS, the Lessee is the owner of Membership Certificate Number \_\_\_\_\_ of the Corporation, to which this lease is appurtenant and which has been allocated to Unit \_\_\_\_\_ in the Cooperative.

NOW, THEREFORE, in consideration of the premises:

1. Demised Premises; Term. The Corporation hereby leases to the Lessee, and the Lessee leases from the Corporation, subject to the terms and conditions hereof, Unit \_\_\_\_\_ of GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE, as described in Exhibit "B" (plot plan) of this Proprietary Lease for a term of years from November 30, 1987, until November 30, 2086, (unless sooner terminated as hereinafter provided). As used herein, the unit means the designated plot of land set out on the date of the execution of this lease designated by the above-stated number, together with the appurtenances and fixtures which are allocated exclusively to the occupant of the unit.

2. Rent, Maintenance, Common Expenses-How Fixed.

A. The Lessee shall pay rent and maintenance or common expense in accordance with the rent schedule and common expense assessment established and hereafter set forth.

B. In accordance with Section 719.108, Florida Statutes, the various owners of membership certificates and proprietary leases (hereafter "Members") shall be liable for the payment of rent and assessments for operation, maintenance, repair or replacement of the corporate property, including, but not limited to, mortgage payments, maintenance, taxes, insurance, repairs, betterments, and

utilities, and the salaries of the manager and other employees and other operating costs and operating items.

- C. The Board of Directors (hereinafter referred to as “Directors”) of the Corporation from time to time according to Section 719.106, Florida Statutes, shall fix the sum of money needed for the operation of the Corporation. It shall determine the amount required by operating items and costs, such as: mortgage payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of a manager and other employees and any other sums necessary to the upkeep, operation and maintenance of the Corporation’s property.
- D. The portion of common expenses allocated to each unit is 1/780 and may not be changed or amended except with the Lessee’s written consent; however, the exact amount of maintenance or common expense charges may be increased or decreased based upon an increase or decrease in the estimated operating budget of the Corporation.
- E. The Directors are empowered in the manner and subject to Section 719.106, Florida Statutes, to levy and collect assessments for all budgeted mortgage payments, operating maintenance expenses and other ordinary expenses. Special assessments, as required, are to be paid and levied in the same manner as regular assessments. The Members shall pay all assessments against their individual units promptly when due.
- F. The Directors shall establish the rent for the units. Current monthly rents for each unit in the Cooperative are listed on Exhibit “C”.
- G. If the Directors fail to make a new rent schedule and assessment, the Members shall pay at the current rate until a new rent is determined.
- H. All Assessments paid by Members to the Corporation for common expenses shall be used by the Corporation to pay its obligations as authorized by the Directors. All rents, profits and revenues received by the Corporation shall be used by the Corporation to pay its obligations as authorized by the Directors. Any excess of income held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, will be deemed to be common surplus. Each member shall own any common surplus of the Cooperative in the same fraction as the common expenses are shared, which for this unit is the fraction as stated in 2.D above. The ownership of the common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus, at the discretion of the Directors, may be used by the Corporation to apply against future expenses of the Corporation.



- I. Accurate records and books of account shall be kept by the Directors and shall be open to inspection by members in accordance with Section 719.104, Florida Statutes.
  - J. All rent, assessments or common expense charges due hereunder shall be payable in equal quarterly installments in advance on the first day of each quarter, unless the Directors, at the time of their determination of the cash requirements, shall otherwise direct. The Lessee shall also pay other sums and charges as may be provided herein when due.
3. Accompanying Membership Certificates to be Specified in Proprietary Leases. In every proprietary lease executed by the Corporation, there shall be specified, the membership certificate number and percentage of payment for common expenses and ownership of the common surplus of the Corporation.
  4. Cash Requirements Defined. "Cash requirements" whenever used herein shall mean the estimated amount in cash as determined by the estimated operating budget of the Corporation as promulgated and adopted from year to year which the Directors shall from time to time in their judgment determine to be necessary or proper for (1) the operation, maintenance, care, alteration and improvement of the corporate property during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as they may deem proper; (3) statutory reserves unless waived by the Membership; and (4) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to (i) income expected to be received during such period (other than common expense assessments), and (ii) cash on hand which the Directors in their discretion may choose to apply. The Directors may from time to time modify their prior determination and increase or diminish the amount previously determined as cash requirements of the Corporation for the year or portion thereof. No determination of cash requirements shall have any retroactive effect on the amount of the rent payable by the Lessee for any period prior to the date of such determination. All determinations of cash requirements shall be conclusive as to all Lessees.
  5. Services by the Corporation. The Corporation shall keep, maintain and manage the Cooperative in a neat and attractive manner and shall keep the improvements in good working condition, and shall provide the number of attendants' requisite, in the judgment of the Directors, for the proper care and service of the Cooperative. The covenants by the Corporation herein contained are subject, however, to the discretionary power of the Directors to determine from time to time what services and what improvements shall be proper and the manner of maintaining and operating the Cooperative, and also what existing services shall be increased, reduced, changed, modified or terminated.
  6. Damage to Unit or Common Facilities. If the unit or the means of access thereto or any of the common facilities of the Cooperative shall be damaged by fire or

other cause covered by multi-peril policies commonly carried by cooperative corporations, the Corporation shall, upon receipt of insurance proceeds, with reasonable dispatch after receipt of notice of said damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customarily in use, the unit and the means of access thereto, and the common facilities but not including the mobile home, cabanas, sheds, landscaping or other improvements on the unit.

7. Landscaping, Trees and Shrubs, etc. Lessee shall be responsible for the landscaping, trees, plants and shrubs on the unit and shall be liable for any damage caused thereby. However, to the extent that monthly maintenance expense includes landscaping services, Lessee shall be relieved of such obligation. No tree shall be removed from the unit without the approval of the Board of Directors. The Directors may require removal of a condition endangering persons or property.

8. Quiet Enjoyment and Possession. The Lessee, upon paying the rent, common expense and assessments and performing the covenants and complying with the conditions on the part of the Lessee to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the unit without any interference or hindrance from the Corporation, subject, however, to the rights of present tenants or occupants of the unit, if any, and subject to any and all mortgages of the land and improvements as provided in Paragraph 17 below.

9. Inspection and Acceptance of Units and Common Areas. Lessee has inspected the unit and common property and will accept it in its present condition on the commencement or assignment of this lease.

10. Use of Common Areas and Easements.

a. Lessee shall have the right of joint use and enjoyment in common with other Lessees of the common areas of the Cooperative, except insofar as it may be limited or restricted by this lease or by the rules and regulations and Bylaws of the Corporation. Lessee's use of common areas and property shall not encroach upon the rights of other Lessees.

b. Each of the following easements is a covenant running with the land of the Cooperative, to wit:

i. Utility Services; Drainage. Easements are reserved under, through and over the Cooperative property as may be required for utility services including fire hydrants and cable systems and drainage in order to serve the Cooperative and other property owned by the Corporation. A member shall do nothing on or under the unit that interferes with or impairs the utility services using these easements. The Corporation has the irrevocable right of access to each unit from time to time during reasonable hours when necessary for the maintenance, repair or replacement of any mechanical, electrical or plumbing elements necessary to limit damage to the unit or to another unit.

ii. Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, other portions of the Cooperative property as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Cooperative property as may, from time to time, be paved and intended for such purposes; and such easements shall be for the use and benefits of the members, institutional mortgagees or lessees, and those claiming by, through or under the aforesaid.

iii. Covenant. All easements of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Cooperative, and notwithstanding any other provisions of these Bylaws, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose.

11. Indemnity. The Lessee agrees to save the Corporation harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Lessee to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Corporation, its agents, servants or contractors when acting as agent for the Lessee as in the lease provided. This paragraph shall not apply to any loss or damage when the Corporation is covered by insurance which provides for waiver of subrogation against Lessee.

12. Payments. The Lessee will pay the rent, common expenses and assessments to the Corporation upon the terms and at the times herein provided, without any deduction or action or any setoff or claim which the Lessee may have against the Corporation; and, if the Lessee shall fail to pay any installment promptly, the Lessee shall pay interest thereon at the maximum legal rate from the date when such payment shall have become due to the date of the payment thereof, and such interest shall be deemed additional rent hereunder. The Corporation may charge an administrative late fee in addition to interest not more than Twenty-five (\$25.00) Dollars or five (5%) percent of each past due installment, whichever is greater. The Corporation shall be entitled to a lien against Lessee's unit for such interest or late charges with the same force and effect as if the charges were a part of the common expenses.

13. Cooperative Rules. The Corporation has adopted Cooperative Rules (hereinafter "Rules") of the Corporation and the Directors may alter, amend or repeal such Rules and adopt new Rules. This lease shall be in all respects subject to such Rules which, when a copy thereof has been furnished to the Lessee, shall be taken to be part hereof, and the Lessee hereby covenants to comply with all such Rules and see that they are faithfully observed by family, approved subtenants of Lessee and guests. Breach of a Rule shall be a default under this lease. The Corporation shall not be liable or responsible to the Lessee for the non-observance or violation of Rules by any other Lessee or person.

14. Use of Premises. The Lessee shall not, without the written consent of the Corporation on such conditions as the Corporation may proscribe, occupy or use the unit or permit the same or any part thereof to be occupied or used for any purpose other than: (i) as a private dwelling for the Lessee or Sub-Lessee or members of the Lessee's family, but in no event shall more than two persons, one of whom must be fifty-five years of age or older be approved to purchase and/or occupy the unit, and in the case of a family in which event one family member must be fifty-five(55) years of age and the other must be forty-five(45) years of age or older to purchase and /or occupy the unit and (ii) any home occupation use permitted under, and subject to compliance with Rules, applicable zoning law, building code, or other rules and regulations of Governmental authorities having jurisdictions. Occupancy by guests of the Lessee and under-ages lessees (as further defined in Paragraph 2.3 of the Corporation's Bylaws) shall be for a period of time and in the manner prescribed by the rules of the Association.

15. Subletting – Assignment.

A. Subletting – The Lessee shall not sublet the whole or any part of the unit or renew or extend any previously authorized sublease without consent of the Directors. Consent to subletting may be subject to such conditions as the Directors may impose. There shall be no limitation on the right of the Directors to grant or withhold consent, for any reason or for no reason, to a subletting. No consent to a subletting shall operate to release the Lessee from any obligation hereunder.

B. Assignment – The Lessee shall not assign this lease or transfer the membership certificate appurtenant or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:

(i) An application requesting transfer of the unit has been submitted to and approved by the Board of Directors. In receiving such application, the Directors may require information for the purpose of assuring the Directors that the proposed Assignee has the necessary character and financial resources to meet the minimum requirements.

(ii) An instrument of assignment in form approved by the Corporation, executed and acknowledged by the Member/Lessee (Assignor), shall be delivered to the Corporation; and

(iii) An agreement executed and acknowledged by the Assignee, who shall meet the membership requirements under this lease, in form approved by the Corporation, assuming and agreeing to be bound by all the covenants and conditions of this lease to be performed or complied with by the Lessee on and after the effective date of said assignment shall have been delivered to the Corporation, in which case the Lessee's lease shall be

deemed transferred for the balance of the term of the lease as of the effective date of said assignment; and

(iv) The membership certificate of the Corporation to which this lease is appurtenant shall have been delivered to the Corporation for cancellation and reissuance of a certificate in favor of the Assignee, with proper transfer taxes paid and stamps affixed, if any; and

(v) At the option of the Lessor, subject to the provisions of Paragraph 19B, all sums due from the Lessee shall have been paid to the Corporation, together with a sum fixed by the Directors to cover a screening fee of the Corporation and its management in connection with such assignment and transfer of membership certificate, providing same does not exceed the maximum allowed by law; and

(vi) Except in the case of an assignment, transfer of the membership certificate and this lease to the Lessee's Trustee or spouse or as a result of foreclosure by an institutional lender, consent to such assignment shall have been authorized as provided in Section 4.19 of the Bylaws.

(vii) No transfer shall be valid if Board approval has not been obtained.

- C. Death of Lessee – Membership and leases may be held jointly with right of survivorship; however each member shall be at 55 years of age. In case of the death of a Member holding sole ownership of a membership certificate, the previously approved survivor, if any, may continue to occupy the unit, provided the continued occupancy of the unit by such survivor shall not result in less than 80% of all units in the Cooperative being occupied by at least one person 55 years of age or older; and if a survivor shall have succeeded to membership of the unit, by gift, bequest or otherwise, the new owner shall be admitted to membership conditioned upon the new owner's acknowledgement of acceptance of the terms of the Cooperative documents and subject to the requirements of Paragraphs 14 and 15 of this lease
- D. Leases, subleases and assignments to Assignees other than individual Assignees (natural persons) are expressly prohibited unless written consent therefore is first obtained from the Directors. Directors' consent therefore may be withheld without limitation or explanation.
- E. If the Sublessee or Assignee of a proprietary lease and membership certificate appurtenant thereto is a corporation, the Directors' approval may be conditioned upon approval of the corporation's designated occupant of the unit.

16. Construction/Alterations to the Unit. The Lessee shall not, without first obtaining the written consent of the Directors and all applicable governmental authorities, alter in any way the unit which is leased hereunder, or construct, alter or add to a mobile home, its attachments or other permanent improvements located upon the unit. The Lessee shall not change the color of the mobile home located on the premises or any of its appurtenances, or substantially alter its outward appearance without first having obtained the approval thereof from the Directors.

17. Insurance. The Corporation shall procure insurance on the common areas. The Corporation shall also obtain casualty insurance on the cooperative property which shall insure against loss as a result of personal injury occurring thereon. The Lessee shall be responsible for any insurance premium insuring lessee's mobile home or its contents and the Lessee shall be responsible for maintaining the same. Lessee shall be solely responsible for procuring flood insurance, if available, in such amounts and coverages as Lessee shall determine.

18. Construction or Mechanic's Lien. No Lessee shall have the right to cause the Corporation's Interest in the land to become subject to a mechanic's lien under the laws of Florida and, should a mechanic's lien be filed against the unit, then the Lessee shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise; and, if the Lessee shall fail to do so within ten (10) days after notice from the Corporation, then the Corporation may cause the lien to be discharged by payment, without investigation as to the validity thereof or to any offsets or defenses thereto, and shall have the right to collect as additional rent, all amounts paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law, collectively referred to as "charges", which shall bear interest at the legal rate until paid in full and, if unpaid for thirty days, the Association shall have a cause of action for damages against the Lessee.

19. Pledge and/or Leasehold Mortgage of Membership Certificate and Lease.

- A. A pledge and/or leasehold mortgage of this lease and the membership certificate to which it is appurtenant shall not be a violation of this lease; but, except as otherwise provided elsewhere herein, neither the pledgee or mortgagee nor any transferee of the pledged security shall be entitled to have the membership certificates transferred of record on the books of the Corporation, or to vote such membership certificates, or occupy or permit the occupancy by others of the unit, or sell such membership certificates or this lease, without first obtaining the consent of the Corporation in accordance with and after complying with all of the provisions of Paragraph 15. The acceptance by the Corporation of payments by the pledge or any transferee of the pledged security on account of rent or additional rent shall not constitute a waiver of the aforesaid provisions.

B. Secured Party – Notwithstanding the provisions of subsection A of this Paragraph 19 or any other provisions of this lease to the contrary, the following provisions of this paragraph shall govern and be binding:

(i) The corporation agrees that it shall give to any holder of a security interest in the membership certificate of the Corporation specified in the recitals of this lease or pledgee or mortgagee of this lease who so requests (any such holder being hereinafter referred to as a “secured party”) a copy of any notice of default which the Corporation gives to the Lessee pursuant to the terms of this lease, and if Lessee shall fail to cure the default specified in such notice within the time and in the manner provided for in this lease, then the secured party shall have an additional period of time, equal to the time originally given to Lessee, to cure said default for the account of the Lessee or to cause same to be cured, and the Corporation will not act upon said default or cause same to be cured as aforesaid, until such additional period of time shall have elapsed and the default shall not have been cured.

(ii) If this lease is terminated by the Corporation as provided in Paragraph 27 of this lease, or by agreement with Lessee, then: (1) the Corporation shall give notice of such termination to the secured party and (2) upon request of the secured party made within thirty (30) days of the giving of such notice to the Corporation, the Corporation (i) shall commence and prosecute a summary dispossess proceeding to obtain possession of the unit, all at the expense of the secured party, and (ii) upon securing possession, shall be privileged to pay to secured party the full amount of its lien on the membership certificate in exchange for a release or satisfaction of said lien, or shall reissue the membership certificate to, and shall enter into a new proprietary lease for the unit with, the secured party or any individual designated by the secured party, all without the consent of the Directors to which reference is made in Paragraph 15. The holder of such certificate shall be a member of the Corporation and shall thereafter be liable to the share of rent, common expenses or assessments by the Corporation pertaining to such unit and be obligated to perform all of the Lessee’s covenants under this lease.

(iii) As to the priority between the lien of a secured party and the lien for rental or assessment, whether a regular or special assessment, the lien for rent or assessment shall be subordinate and inferior to any institutional secured party regardless of when said rent or assessment was due, but not to any other secured party. The Corporation shall maintain a register of secured parties and said register shall designate whether said secured party is an institutional secured party or a non-institutional secured party. If the owner of an institutional security agreement-leasehold mortgage or any other purchaser or purchasers of a unit obtains title of the unit (proprietary lease and its appurtenant membership certificate) as a result of the foreclosure of an institutional security agreement-leasehold mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, his successors and assigns, shall not be liable for their share of

rent, common expenses or assessments by the Corporation pertaining to such unit or chargeable to the former owner of such unit which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of rent, common expenses or assessments shall be deemed to be common expenses collectible from all of the members-owners of the units in the Cooperative including such acquirer, his successors and assigns. It is understood that such acquirer shall be liable for his share of rent, common expenses or assessments attributable to his unit from the date of acquisition of said unit (proprietary lease and appurtenant membership certificate for said unit). In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a non-institutional security agreement-leasehold mortgage, then such acquirer of title, his successors and assigns shall pay to the Corporation on behalf of the Lessee of the proprietary lease, all rents and additional rents, common expense or maintenance charges and other sums owed by the Lessee to the Corporation under this lease for the period ending on the date of reissuance of the aforementioned membership certificate of the Corporation including, without limitation, all sums owed under this lease.

(iv) If the purchase by the Lessee of the membership certificate allocated to the unit was financed by an institutional security agreement-leasehold mortgage, and a default or an event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered into between the Lessee and the institutional secured party, notice of said default or event of default shall be given to the Corporation; Corporation shall have the option to pay the secured party the full amount of its lien on the membership certificate or shall reissue the membership certificate and enter into a new proprietary lease as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable to the share of rent, common expenses or assessments by the Corporation pertaining to such unit.

(v) If the purchase by the Lessee of the membership certificate allocated to the unit was financed by a non-institutional security agreement-leasehold mortgage and a default or event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered into between the Lessee and the non-institutional secured party, notice of said default or event of default shall be given to the Corporation, then the Corporation shall have the option to pay the secured party the full amount of its lien on the membership certificate or shall reissue the membership certificate and enter into a new proprietary lease as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable for the share of rent, common expenses or assessments by the Corporation pertaining to such unit.

(vi) Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in subparagraph A of this Paragraph 19: (a) the Corporation and the Lessee will not enter into any agreement modifying or canceling this lease, (b) no amendment to



the form, terms or conditions of this lease, as permitted by Paragraph 42, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth this Paragraph 19, (c) the Corporation will not terminate or accept a surrender of this lease, except as provided in Paragraph 27 of this lease and in subparagraph B (i) of this Paragraph 19, (d) the Lessee will not assign this lease or sublet the unit, (e) any modification, cancellation, surrender, termination or assignment of this lease or any sublease of the unit not made in accordance with the provisions hereof shall be void and of no effect, (f) the Corporation will not consent to any further pledge or mortgage of this lease or security interest created in the membership certificate, and (g) any such further pledge or mortgage or security interest shall be void and of no effect.

(vii) A secured party claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this subparagraph B shall be deemed to have agreed to indemnify Corporation for all loss, liability, or expense (including reasonable attorneys' fees) arising out of claims by Lessee, or his successors or assigns, against Corporation or the secured party, or their respective successors or assigns, for acts or omissions to act on the part of either Corporation or secured party, or their respective successors or assigns, pursuant to this subsection B. The Corporation will give the secured party written notice with reasonable promptness of any such claim against Corporation, and the secured party may contest such claim in the name and on behalf of Corporation with counsel selected by the secured party at the secured party's sole expense. Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this subpart (vii).

(viii) Upon Lessee's final payment under the loan given by the secured party or upon prepayment of said loan, secured party will give Corporation notice of such final payment or prepayment.

20. Corporation's Right to Remedy Lessee's Default. If the Lessee shall fail for 30 days after notice to make repairs or perform maintenance to any part of the unit or maintain, repair or replace structural components of the mobile home(s) on the unit, or if mechanical, electrical or plumbing elements require repair or replacement to prevent damage to another unit, or shall fail to remedy a condition on the unit which has become objectionable to the Corporation, the Corporation shall give reasonable notice and opportunity to Lessee of a hearing to determine the appropriate action. If Lessee shall fail to appear at such hearing or perform or comply with any of the covenants or provisions of this lease within the time required as a result of such hearing from Corporation (not less than 5 days, except in the case of an emergency), then Corporation may, but not be obligated to, levy a fine not to exceed maximum amount allowed by state statute against Lessee for each day that Lessee fails to comply with such requirement. The Corporation shall be entitled to charge the Lessee all expenses incurred, which charges shall bear interest at the legal rate, until paid in full, and if unpaid for thirty days, the Corporation shall have a

cause of action for damages against the Lessee. Any fine assessed herein shall be done in compliance with Florida Statute 719.303(3).

21. Surrender on Expiration of Term. On the expiration or termination of this lease, the Lessee shall surrender to the Corporation possession of the unit with all additions and improvements. Any personal property not removed by the Lessee on or before such expiration or termination of this lease shall, at the option of the Corporation, be deemed abandoned and shall become property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Lessee. Any personal property not removed by the Lessee at or prior to the termination of this lease may be removed by the Corporation to any place of storage and stored for the account of the Lessee without the Corporation in any way being liable for trespass, conversion or negligence by reason of any acts of the Corporation or of the Corporation's agents, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage.

22. Cooperation. The Lessee shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Corporation is incorporated.

23. Waiver. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this lease, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver or a relinquishment for the future of any such provisions, options or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Corporation of rent, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless in writing, expressly approved by the Directors.

24. Notices. Any notice by or demand from either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested: if by the Lessee, addressed to the Corporation at the Cooperative offices with a copy sent by regular mail to the Corporation's managing agent; if to the Lessee, addressed to the Lessee's unit or other mailing address reflected in the corporation's records. Either party may by notice served in accordance herewith designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except notices of change of address shall be deemed served when received.

25. Reimbursement of Corporation's Expenses. If the Lessee shall at any time be in default hereunder and the Corporation shall incur any expense (whether paid or not) in performing acts which the Lessee is required to perform or in instituting any action or proceeding based on such default or defending, or asserting a

counterclaim in, any action or proceeding brought by the Lessee, the expense thereof to the Corporation, including reasonable attorneys' fees and disbursements, appellate fees and costs, if any shall be charged to the Lessee by the Corporation, which charges shall bear interest at the legal rate until paid in full and, if unpaid for thirty days, the Corporation shall have a cause of action for damages against the Lessee.

26. Corporation's Immunities.

- A. The Corporation shall not be liable nor shall there be an abatement of rent, maintenance or other compensation or claim, except by reason of Corporation's negligence, for any failure or insufficiency of water supply, sewage collection, electric current, gas, telephone or other service to be supplied by the Corporation hereunder or for interference with light, air, view or other interest of the Lessee, or damage to the unit or any home thereon resulting from trees or other vegetative growth or the subsidence or erosion of the unit. No abatement of rent or other compensation or claim of eviction shall be made or allowed because of the making or failure to make or delay in making any repairs or alterations to the common facilities or any fixtures or appurtenances therein or for space taken to comply with any law, ordinance or governmental regulation or for interruption or curtailment of any service agreed to be furnished by the Corporation, due to accidents, alterations or repairs or to difficulty or delay in securing supplies or labor or other cause beyond Corporation's control, unless due to the Corporation's negligence.
- B. Automobiles and Other Property – The Corporation shall not be responsible for any damage to any automobile or other vehicle left in the care of any employee of the Corporation by the Lessee, and the Lessee hereby agrees to hold the Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such employee. The Corporation shall not be responsible for any property left with or entrusted to any employee of the Corporation, or for the loss of or damage to any property within or without the unit by theft or otherwise.

27. Termination of Lease by Corporation. If upon, or at any time after, the happening of any of the events mentioned in subsections A through I of this Paragraph 27, the Corporation shall give to the Lessee a notice stating that the term hereof will expire on a date at least five (5) days thereafter, the term of this lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term, and all right, title and interest of the Lessee hereunder shall thereupon wholly cease and expire, and the Lessee shall thereupon quit and surrender the unit to the Corporation, it being the intention of the parties to create hereby a conditional limitation, and thereupon the Corporation shall have the right to reenter the unit and to remove all persons and

personal property therefrom, either by summary dispossession proceedings or by any suitable action or proceeding at law or in equity or by force or otherwise, and to repossess the unit in its former state as if this lease had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of reentry, repossession and removal herein granted and reserved:

- A. If the Lessee shall cease to be the owner of the membership certificate to which this lease is appurtenant, or if this lease shall pass or be assigned to anyone who is not then the owner of said membership certificate;
- B. If at any time during the term of this lease: (i) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder of this lease shall be appointed under any provision of the laws of the State of Florida or under any statute of the United States or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty (30) days; or (iii) such holder shall make a general assignment for the benefit of creditors; or (iv) the membership certificate owned by such holder to which this lease is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty (30) days; or (v) this lease or the membership certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Lessee herein named or a person to whom such Lessee has assigned this lease in the manner herein permitted, but this subsection (v) shall not be applicable if this lease shall devolve upon the personal representatives of the Lessee and provided that, within eight (8) months (which period may be extended by the Directors) after the death, said lease and membership certificate shall have been transferred to any Assignee in accordance with Paragraph 16 hereof; or (vi) this lease or the membership certificate to which it is appurtenant shall pass to anyone other than the Lessee herein named by reason of a default by the Lessee under a pledge or security agreement or a leasehold mortgage made by the Lessee;
- C. If there be an assignment of this lease, or any subletting hereunder, without full compliance with the requirements of Paragraph 15 hereof or if any person not authorized by Paragraphs 14 or 15 shall be permitted to use or occupy the unit and the Lessee shall fail to cause such unauthorized person to vacate the unit within ten (10) days after written notice from the Corporation;
- D. If the Lessee shall be in default for a period of three months in the payment of any rent or additional rent, common expense or assessment or of any installment thereof and shall fail to cure such default within ten (10) days after written notice from the Corporation;

- E. If the Lessee shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay rent, and such default shall continue for thirty (30) days after written notice from the Corporation; provided, however, that, if said default consists of the failure to perform any act, the performance of which requires any substantial period of time, then, if within said period of thirty (30) days such performance is commenced and thereafter diligently prosecuted to conclusion without delay and interruption, the Lessee shall be deemed to have cured said default;
- F. If at any time the Corporation shall determine, upon the affirmative vote of seventy-five percent (75%) of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Lessee or of a person dwelling or visiting in the unit, repeated after written notice from Corporation, the tenancy of the Lessee is undesirable; (it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard the Rules attached to the Bylaws or hereafter established in accordance with the provisions of this lease or by the Bylaws or to permit or tolerate a person of dissolute, loose or immoral character to enter or remain in the unit, shall be deemed to be objectionable conduct);
- G. If Lessee shall default in the payment or performance of any of Lessee's obligations under any pledge or leasehold mortgage or other security agreement (the "security agreement") given a second party (who has complied with the provisions of said subsection B of Paragraph 19) and written notice of such default is given to Corporation by the secured party or its counsel;
- H. If at any time the Corporation shall determine to terminate all proprietary leases upon: (i) the affirmative vote of two-thirds (2/3) of its then Board of Directors at a meeting of such Directors duly called for the purpose, and (ii) the affirmative vote of the record holders of at least eighty percent (80%) of its then Membership Certificates at a meeting duly called for that purpose;
- I. If the common facilities shall be destroyed or damaged and the Corporation shall decide not to repair or rebuild upon: (i) the affirmative vote of seventy-five percent (75%) of its then Board of Directors at a meeting of such Directors duly called for the purpose, and (ii) the affirmative vote of the record holders of at least eighty percent (80%) of its then Membership Certificates at a meeting duly called for the purpose, then all proprietary leases shall be terminated.

28. Corporation's Rights After Lessee's Default.

- A. In the event the Corporation resumes possession of the unit, either by summary proceedings, action of ejectment or otherwise, because of default by the Lessee in the payment of any rent or additional rent due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 27 hereof upon the happening of any event specified in subsections A to G inclusive of Paragraph 27, Lessee shall continue to remain liable for payment of a sum equal to the sums which would have become due hereunder and shall pay the same in installments at the time such sums would be due hereunder. No suit brought to recover any installments of rent or additional rent, common expense or assessment shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the Corporation may, at its option, from time to time: (i) relet the unit for its own account, or (ii) relet the unit as the agent of the Lessee, in the name of the Lessee or in its own name, for a term which may be less than or greater than the period which would otherwise have constituted the balance of the term of this lease, and may grant concessions or free rent, in its discretion. Any reletting of the unit shall be deemed for the account of the Lessee, unless within ten (10) days after such reletting the Corporation shall notify the Lessee that the premises have been relet for the Corporation's own account. The fact that the Corporation may have relet the unit as agent for the Lessee shall not prevent the Corporation from thereafter notifying the Lessee that it proposes to relet the unit for its own account. If the Corporation relets the unit as agent for the Lessee, it shall, after reimbursing itself for its expenses in connection therewith, including leasing commissions and a reasonable amount for attorneys' fees and expenses, and repairs in and to the unit, apply the remaining avails of such reletting against the Lessee's continuing obligations hereunder. There shall be a final accounting between the Corporation and the Lessee upon the earliest of the four following dates: (i) the date of expiration of the term of this lease as stated on Page 1 hereof; (ii) the date as of which a new proprietary lease covering the unit shall have become effective; (iii) the date the Corporation gives written notice to the Lessee that it has relet the unit for its own account; (iv) the date upon which all proprietary leases of the Corporation terminate. From and after the date upon which the Corporation becomes obligated to account to the Lessee, as above provided, the Corporation shall have no further duty to account to the Lessee for any avails of reletting and the Lessee shall have no further liability for sums thereafter accruing hereunder, but such termination of the Lessee's liability shall not affect any liabilities theretofore accrued.
- B. If the Lessee shall at any time sublet the unit and shall default in the payment of any sum due hereunder, the Corporation may, at its option, so long as such default shall continue, demand and receive from the subtenant the sums due or becoming due from such subtenant to the Lessee, and apply the account to pay sums due or to become due from the Lessee to the Corporation. Any

payment by a subtenant to the Corporation shall constitute a discharge of the obligation of such subtenant to the Lessee, to the extent of the amount so paid. The acceptance of rent from any subtenant to the Lessee shall not be deemed a consent to or approval of any subletting or assignment by the Lessee or a release or discharge of any of the obligations of the Lessee hereunder.

- C. Upon the termination of this lease under the provisions of subsections A to G inclusive of Paragraph 27, the Lessee shall surrender to the Corporation the membership certificate of the Corporation owned by the Lessee to which this lease is appurtenant. Whether or not said certificate is surrendered, the Corporation may reissue a new proprietary lease for the unit and issue a new certificate for the membership certificate of the Corporation owned by the Lessee and allocated to the unit when a purchaser therefore is obtained, provided that the issuance of such membership certificate and such lease to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the membership certificates of the Corporation accompanying proprietary leases then in force. Upon such issuance the certificate owned or held by the Lessee shall be automatically cancelled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of such membership certificate first, towards the payment of Lessee's indebtedness hereunder (including interest, attorneys' fees (including appellate fees and costs, if any), and other expenses incurred by the Corporation); second, if said termination shall result pursuant to subsection I of Paragraph 27 by reason of a default under the security agreement towards the payment of Lessee's indebtedness under the security agreement (including costs, expenses and charges payable by Lessee thereunder); and third, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Lessee, but, if insufficient, the Lessee shall remain liable for the balance of the indebtedness due hereunder or (if applicable) under said security agreement. Upon issuance of any such new proprietary lease and certificate, the Lessee's liability hereunder shall abate and the Lessee shall only be liable for rent and expenses accrued to that time. The Corporation shall not, however, be obligated to sell such membership certificate and appurtenant lease or otherwise make any attempt to mitigate damages.

29. Waiver of Right of Redemption. The Lessee hereby expressly waives any and all right of redemption in case the Lessee shall be dispossessed by judgment or writ of any court or judge. The words "enter", "reenter" and "reentry" as used in this lease are not restricted to their technical legal meaning.

30. Surrender of Possession. Upon the termination of this lease under the provisions of subsections A to G of Paragraph 27, the Lessee shall remain liable as provided in Paragraph 27 of this lease. Upon the termination of this lease under any other of its provisions, the Lessee shall be and remain liable to pay all rent, additional rent and other charges due or accrued and to perform all covenants and agreements of

the Lessee up to the date of such termination. On or before any such termination the Lessee shall vacate the unit and surrender possession thereof to the Corporation or its assigns and, upon demand of the Corporation or its assigns, shall execute, acknowledge and deliver to the Corporation or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Lessee in the unit.

31. Continuation of Cooperative Management of the Cooperative After All Leases Terminated. No later than thirty (30) days after the termination of all proprietary leases, whether by expiration of their terms or otherwise, a special meeting of the Members of the Corporation shall take place to determine whether: (a) to continue to operate the Cooperative, (b) to alter, demolish or rebuild the common facilities or any part thereof, or (c) to sell the Cooperative and liquidate the assets of the Corporation. The Directors shall carry out the determination made at said meeting of the Members of the Corporation, and all of the holders of membership certificates of the Corporation shall have such rights as inure to shareholders of corporation having title to real estate. Each Member shall own his equity interest in the Corporation equal to his percentage of ownership of equity interest and percentage of sharing of common expenses as set out in the Bylaws of the Corporation.

32. Foreclosure – Receiver of Rents and Maintenance. Notwithstanding anything contained in this lease, if any action shall be instituted to foreclosure any mortgage on the Cooperative, the Lessee shall, on demand, pay to the receiver of the rents and maintenance appointed in such action rent and maintenance, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, the rent and maintenance for the unit at least determined and established by the Directors prior to the commencement of said action, and such sums shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the sums payable hereunder for any part of the period during which such receivership may continue. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the land or the common facilities and may not be modified or annulled without the prior written consent of any such mortgage holder.

33. To Whom Covenants Apply. The reference herein to the Corporation shall be deemed to include its successors and assigns, and the references herein to the Lessee or to a Member of the Corporation shall be deemed to include the personal representatives, legatees, distributes and assigns of the Lessee or of such Member; and the covenants herein contained shall apply to, bind and inure to the benefit of the Corporation and its successors and assigns, and the Lessee and the personal representatives, legatees, distributes, successors and assigns of the Lessee, except as hereinabove stated.



34. Corporation's Additional Remedies. In the event of a breach or threatened breach by Lessee of any provision hereof, the Corporation shall have the right of injunction and the right to invoke any remedy at law or in equity, as if reentry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Corporation from any other remedy. All remedies of the Corporation are cumulative to each other and any other remedies given by law.

35. Lessee More Than One Person. If more than one person is named as Lessee hereunder, the Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Lessee hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this lease or any request for consent to assignment or subletting. Each person named as Lessee shall be jointly and severally liable for all of the Lessee's obligations hereunder. Any notice by the Corporation to any person named as Lessee shall be sufficient and shall have the same force and effect, as though given to all persons named as Lessee.

36. Effect of Partial Invalidity. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this lease or constitute any cause of action in favor of either party as against the other.

37. Notice to Corporation of Default. The Lessee may not institute an action or proceeding against the Corporation or defend or make a counterclaim in any action by the Corporation related to the Lessee's failure to pay rent, if such action, defense or counterclaim is based upon the Corporation's failure to comply with its obligations under this lease or any law, ordinance or governmental regulation unless such failure shall have continued for thirty (30) days after Lessee has given written notice thereof to the Corporation.

38. Unity of Membership Certificate and Lease. The membership certificate of the Corporation held by the Lessee and allocated to the unit has been acquired and is owned subject to the following conditions agreed upon with the Corporation and with each of the other proprietary lessees for their mutual benefit.

- A. The membership certificate represented by each certificate is transferable only as an entirety and only in connection with a simultaneous transfer of this lease.
- B. The membership certificate shall not be sold except to the Corporation or to an Assignee of this lease after compliance with all the provisions of Paragraph 15 of this lease relating to assignments.

39. Unit Boundaries. The boundaries of each unit in the Mobile Home Park leased by the Corporation shall be as follows:

- A. Boundaries abutting streets and driveways in the Mobile Home Park shall be the edge of the street or driveway as shown on the plot plan, “Exhibit B”.
  - B. Boundaries between units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this proprietary lease.
  - C. Boundaries not covered under either A or B of this paragraph shall be the boundaries currently observed on the date of the recording of the proprietary lease.
  - D. Should any dispute arise over the location of any boundary of a unit, the Directors shall determine such boundary by a majority vote of a quorum of the Directors, which determination shall be final.
40. Payment of Taxes and Other Costs by the Corporation. To the limit of its resources and out of funds provided by Members of the Corporation, the Corporation shall:
- A. Pay all taxes and assessments that may be levied against the property of Corporation, except that, if taxes and assessments are assessed and billed to separate units, then the Lessee of the unit shall pay same;
  - B. Pay the premium on all necessary insurance required to be carried by the Corporation under this lease;
  - C. Pay all necessary expenses incurred for operation and maintenance of the Corporation property;
  - D. Pay any required mortgage payments to the mortgagee holding the blanket mortgage on the Corporation’s property.
41. Interest Rate in the Event of Default of Lessee. Any payment required under this lease that the Lessee fails to make bears interest at the highest rate allowed by law from the due date until paid.
42. Amendment of this Lease. This proprietary lease may be amended by the approval of a resolution adopting such amendment by not less than sixty-six and two thirds percent (66 2/3%) of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than twenty percent (20%) of the Members of the Corporation. Amendments to Paragraph 27 H and I shall require approval of not less than 80% of the Members of the Corporation.

Notice of the intention to propose an amendment together with the text of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. Members not present at the meeting considering the amendment may appoint a Member to act as proxy for the purpose of voting at any such meeting.

No amendment shall change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to such unit, or change the proportion or percentage by which a member shares the common expenses and the common surplus unless the member and all lienors of record on the affected unit shall join in the execution of the amendment.

43. Articles of Incorporation, Bylaws, Rules and Regulations. This lease is subject to, and Corporation and Lessee shall abide by the provisions of, the Articles of Incorporation, the Bylaws and the Rules and Regulations of the corporation. These Articles of Incorporation, Bylaws, Rules and Regulations and any amendments made to them in the future, are made a part of this lease by reference. Lessee acknowledges that he has been provided with a copy of the Amended and Restated Articles of Incorporation, the Bylaws and the present Rules and Regulations of the Corporation and that he has read them and understands their contents. Copies of the Amended and Restated Articles of Incorporation, Bylaws and Rules and Regulations shall be recorded immediately after this Lease.

44. Indemnity. Lessee shall indemnify the Corporation and hold it harmless from any claims or demands arising from:

- A. Lessee's use or possession of the property and the conduct of Lessee on the property and anything done or permitted by Lessee in or about the property, or any of them;
- B. Any default of Lessee under this lease;
- C. The negligence of Lessee and his agents, contractors or employees, or any of them;
- D. Any damage to the property of Lessee or others or injury to any person on or about the property from any cause;
- E. Any legal or administrative proceeding in which Corporation is made a party without its fault and due to default of Lessee;
- F. All costs, attorneys' fees and expenses (including appellate fees) incurred by Corporation in connection with matters indemnified against. Lessee shall defend any legal action or proceeding resulting from a claim or demand indemnified against, at his expense, by attorneys satisfactory to Corporation on receipt of written notice from Corporation to do so.

G. 45. Changes to be in Writing. The provisions of this lease cannot be changed orally.

IN WITNESS WHEREOF, the parties have executed this lease.

Witnessed:

Lessor:

GOLF LAKES RESIDENTS'  
ASSOCIATION, INC.

\_\_\_\_\_

By: Mark Hooker, President

(CORPORATE SEAL)

State of Florida  
County of Manatee

This instrument was acknowledged before me this \_\_\_\_\_ day  
of \_\_\_\_\_, 2022, by Mark Hooker, as President of GOLF  
LAKES RESIDENTS' ASSOCIATION, INC., on behalf of the corporation.

\_\_\_\_\_  
Notary Public  
My Commissions Expires:



























## DESCRIPTION OF RECREATIONAL AND OTHER ACTIVITIES

### **EXHIBIT "11"**

Golf Lakes has a clubhouse, swimming pool, fitness center, shuffleboard courts, lawn bowling greens, horseshoe pits, pickleball courts and a golf course, which are available for use by the Park residents. The maximum number of units that will be using these facilities is 780, which is the total number of units within the Park. Residents and their guests may use the shared facilities in a careful and reasonable manner and must leave such facilities in a clean, neat and sanitary condition, and must comply with all rules applicable thereto.

The clubhouse, located at 5050 5<sup>th</sup> St., consists of a central auditorium, an office, real estate office, kitchen, four restrooms, game room, multi-purpose meeting room, library, craft room and four storage areas. The clubhouse is available for the use of the residents. To the south of the clubhouse are 24 shuffleboard courts, complete with scoreboards, lights, bleachers, shed for storage of recreational equipment, two lawn bowling greens and two horseshoe pits. On the north side are the pickleball courts, swimming pool, fitness center, golf course as well as, a golf driving practice net.

The Laundry building is for the sole use of the residents of the Park.

The Park facilities are available during the same hours as the clubhouse, seven days a week. The availability of all such common recreational facilities is limited to normal circumstances and the Management may, from time to time, close such facilities on a temporary basis for purposes of maintenance and repair. The right to use such facilities does not extend to the service and storage areas contained in and related to heating, ventilating, air conditioning, electrical and storage room areas.

The Maintenance and operation of the Park is the responsibility of the Board of Directors and the Manager who is under the supervision of the Board of Directors of the Association.

The Association is responsible for main water lines from the outlet side of the meter, main sewer, lift stations and water service lines inside the property line not including any lines under the mobile home. Charges for water and sewer by the Manatee County Utilities are billed through the Park Office and charged to each unit. The Association expects that garbage and trash containers will be adequate and so placed as to facilitate ease of pickup with trash and foliage being tied in bundles for easy handling. Time and conditions for such services are subject to change. Cable TV is provided through the Spectrum Cable Company and included with the quarterly maintenance fees.



**INSERT  
RULES  
AND  
REGULATIONS**



































PROCEDURES CONCERNING VIOLATIONS  
OF RULES AND REGULATIONS  
EXHIBIT '14'

**I. COMPLAINT**

Any alleged violation complaint shall be referred to the Manager of Golf Lakes Residents' Association, Inc. (hereinafter referred to as "Golf Lakes").

The Manager shall investigate the complaint and shall do any and all things which the Manager deems necessary and proper to determine whether or not the Rules and Regulations of Golf Lakes have in fact been violated and if so, to stop, administratively correct, and/or alleviate said violation.

If not administratively corrected or in the event of multiple complaints against the same unit owner or occupant, if the Board determines that there may be a violation, the Board will notify the alleged violator of the complaint in writing and request a response by letter and verification as may be requested by the Board.

In the event the alleged violator fails to furnish the response or requested information within 20 days after receiving the Board's request, or in the event the Board deems that the furnished information requires further action, the Board may if it deems it appropriate, file a complaint with the Secretary of the Board.

Next, the Board shall:

- a. Reference the complaint as an agenda item at the next duly called Board meeting, and register the complaint in the Board's minutes of said meeting.
- b. Set a date for a hearing on the complaint, which hearing date shall be not less than 7 days nor more than 14 days from the date of the Board meeting; and
- c. Furnish written notice by hand delivery or mailing to the last known address of the alleged violator and (if different) the unit owner or tenant, such notice to include a copy of the complaint and date, time of day, and place of hearing.

**II. CONDUCT OF HEARING**

The Board shall receive the testimony of all interested parties and other witnesses, and receive into evidence any documentation furnished by such persons reasonably bearing on the outcome of the hearing. The alleged violator (hereinafter "Respondent") shall be permitted to call witnesses and to confront witnesses.

The Respondent shall be permitted to respond to the complaint. The Board may adopt reasonable rules governing the frequency, duration, and manner of participation in the hearing by the complainant, respondent, and other witnesses, and make rulings concerning the introduction of evidence.

At the conclusion of the hearing, the Board shall deliberate and render its determination. If the Board determines that the complaint is valid and that there has been a violation of the Rules and Regulations, the Board shall notify the unit owner of its intention to take such action as the Board upon advice of counsel deems appropriate including without limitation (1) to impose an administrative fine, (2) to seek an injunction against the unit owner or (3) to terminate the unit owner's lease under Paragraph 29E of the Master Form Proprietary Lease. If the Board determines that the Complaint is invalid, the Complaint shall be dismissed.

### III. PENALTY

If the Board has promulgated a schedule of fines, the Board shall levy a fine in accordance with that schedule or the Board may levy a lesser fine or no fine at all at its discretion. In any event, no fine shall exceed \$100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00.

A fine shall be due and payable by the unit owner or tenant against whom the fine was levied within 30 days of the Board's ruling. If the fine is not paid within said 30 days, the fine shall bear interest at the maximum legal rate (presently 18% per annum) and shall continue to accrue interest until paid in full. If the fine with interest, as applicable, is not paid in full within 90 days of the Board's ruling, the Board may enforce the fine by initiating the statutory dispute resolution process under F.S. 719.1255 and the Association shall be entitled to recover its reasonable attorney's fees and costs incurred in the collection of the fine.

The fine shall not become a lien against a unit; however, a judgement obtained in pursuit of the collection of a fine may become the subject of a lien against a unit. In any event, the fine with interest, as applicable, shall be payable as a condition of any subsequent sale or other transfer of unit, or a mobile home situated on a unit or rental lot, by the person(s) against whom the fine was levied.

The above and foregoing is hereby adopted pursuant to and in compliance with Article XI of the by-laws of Golf Lakes Residents' Assoc., Inc., a Florida Not-For-Profit Corporation.