

***AMENDED AND RESTATED
BYLAWS
OF
RIVER HAVEN, INC.
MARCH 6, 2017***

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These are the Amended and Restated Bylaws (hereinafter “Bylaws”) of River Haven, Inc. (the “Corporation”), a Florida corporation formed for the purpose of owning and operating a mobile home park in Punta Gorda, Charlotte County, Florida, known as River Haven Mobile Home Park, and attendant thereto to do all such things as may be appropriate in relation to the operation of such a business, as well as to engage in all lawful business under the Florida Business Corporation Act (Chapter 607, Florida Statutes), as amended from time to time (the “Act”).

1. DEFINITIONS. As used herein or elsewhere in the Corporation Documents, unless otherwise provided, the terms used shall be as defined in the Act and as herein provided:

1.1 “Act” means the Florida Business Corporation Act (Chapter 607, Florida Statutes), as it now exists or as it may be amended from time to time, including the definitions therein contained.

1.2 “Articles” means the Articles of Incorporation of the Corporation, as they may be amended from time to time.

1.3 “Board of Directors” or “Board” or “Directors” means the representative body which is responsible for the administration of the Corporation’s affairs.

1.4 “Bylaws” mean these Bylaws of the Corporation, as they may be amended from time to time.

1.5 “Committee” means a group of Board members, Stockholders, or Board members and/or Stockholders and/or other persons appointed by the Board to make reports or recommendations to the Board, to take action on behalf of the Board, or to take such actions as the Resolution creating the Committee, the Directors of the Board or these Bylaws may dictate.

1.6 “Common Share” means the stock that the Corporation is authorized to issue. This Corporation is authorized to issue one thousand two hundred and eighty (1,280) Common Shares with a par value of ten cents (\$.10).

1.7 “Common Share Certificate” means the certificate of stock evidencing a Stockholder’s interest in the Corporation.

1.8 “Corporation” means RIVER HAVEN, INC., a Florida corporation, the entity responsible for the operation of the Mobile Home Park and the Mobile Home Park Property.

1.9 “Corporation Documents” means: (a) the documents that govern the Corporation, including, but not limited to, these Bylaws; the Articles of Incorporation; and Rules and Regulations; and (b) the Certificate of Stock evidencing a Stockholder’s interest in the Corporation.

1.10 “County” means the County of Charlotte, State of Florida.

1.11 “Domestic Partners” means two adults who have chosen to share their lives in a committed relationship that includes a mutual and exclusive commitment to each other’s well-being, wherein each partner shares the same permanent address, have no blood relationship that would preclude marriage in the State of Florida, are of the age of legal majority, are jointly responsible for each other’s common welfare, share financial interdependence and mutual obligation akin to those of marriage. Domestic Partners shall be considered married individuals for the purpose of the Corporation Documents.

1.12 “Family” or “Single Family” shall refer to any one of the following:

1.12.1 One natural person, his spouse or Domestic Partner, if any.

1.12.2 Not more than two natural persons not meeting the requirement of Section 1.12.1 above, who do and plan to indefinitely and continuously reside together as a single financially and socially interdependent housekeeping unit, with the intention of living within the bonds of family.

1.12.3 The reference to “natural” herein is intended to distinguish between an individual and a corporation or other artificial entity. “Family member” is a person who resides in a Mobile Home as part of the Owner’s Family, but is not a title holder.

1.13 “Guest” means any person who is not the Owner or a member of the Owner’s Family, who is physically present on or occupies the Mobile Home Park Property on a temporary basis at the expressed or implied invitation of the Owner or other legally permitted Occupant, without the payment of consideration.

1.14 “Invitee” or “Licensee” shall mean a person or persons expressly or impliedly allowed entry onto the Mobile Home Park Property for the purpose of conducting business with a Mobile Home’s Occupant, or otherwise entering the Mobile Home Park Property on a temporary basis at the expressed or implied consent of the Owner or Occupant, including but not limited to contractors, workmen, delivery persons, domestic assistants and health care assistants. A Guest is an Invitee.

1.15 “Maintenance Fees” means a share of the funds required for the payment of Mobile Home Park expenditures and Mobile Home Park needs, which from time to time is assessed against the Stockholders.

1.16 “Mobile Home” or “Home” means a residential structure designed to be used as a dwelling when connected to the required utilities, and not originally sold as a recreational vehicle, and includes the plumbing, heating, air-conditioning, and electrical systems contained therein.

1.17 “Mobile Home Park” or “Park” means the River Haven Mobile Home Park.

1.18 “Mobile Home Park Property” means the real property known as the River Haven Mobile Home Park, as described in the Warranty Deed recorded in Official Records Book 1079, Pages 1363 through 1364 of the Public Records of Charlotte County, including all the improvements and property thereon of every sort and description save and except for personal and real property in the name or names of the Residents or Stockholders, whether jointly or severally, less and except that property that was acquired by Charlotte County, a Political Subdivision of the State of Florida, pursuant to the Stipulated Order of Taking entered by the Twentieth Judicial Circuit in and for Charlotte County, Florida in *Charlotte County v. River Haven, Inc.*, Case Number 09-4561-CA, as evidenced by the Joint Motion for Entry of Stipulated Order of Taking, recorded in Official Records Book 3491, Pages 1472 through 1478 of the Public Records of Charlotte County, Florida.

1.19 “Occupant” when used in connection with a Mobile Home, means a person who is physically present in a Mobile Home for two or more consecutive days, including staying overnight for one night.

1.20 “Occupy” when used in connection with a Mobile Home, means the act of staying in the Mobile Home for two or more consecutive days, including an overnight stay of at least one night.

1.21 “Owner” means the record Owner of a Mobile Home, who must occupy said Mobile Home for thirty (30) days each calendar year subject to Board waiver of the occupancy requirement as set forth in Section 6.3.1 hereof. Wherever a portion of the Corporation Documents, including the Rules and Regulations, proscribes, restricts, prohibits, governs or requires that an “Owner” take or refrain from taking any action, or engage or refrain from engaging in any conduct, or providing for liability to the Corporation arising from such acts or conduct or the failure to take required action or engage in required conduct, the term Owner shall be deemed to include, unless the context specifically suggests otherwise, the Owner’s Family, Residents, Guests, Licensees and Invitees, and as may be applicable, the Family members of such person, as well as employees or agents of such persons.

1.22 “Resident” means any person who is occupying a Mobile Home for thirty (30) days, whether or not consecutive, in any calendar year and shall include, as applicable, Owners and members of their respective Families who reside in the Mobile Home.

1.23 “Rules and Regulations” means those rules and regulations promulgated by the Board of Directors, subject to Stockholder approval as set forth herein, concerning the transfer, use, appearance, maintenance, and occupancy of the Mobile Home Park Property, together with

the Mobile Homes and other personal and real property in the name or names of the Residents or Stockholders, and the operation of the Corporation.

1.24 “Stockholder” means the owner of Common Shares issued by the Corporation, as evidenced by the Common Share Certificate. Ownership of the Common Shares shall be limited to the Owners of the Mobile Homes in the Mobile Home Park, as further limited in Section 6.3.1 hereof.

2. STOCKHOLDERS’ MEETINGS.

2.1 Annual Meetings. Annual Stockholders’ meetings shall be held in Haven Hall of the Mobile Home Park or at such other convenient location as may be determined by the Board of Directors. The annual meeting shall be held on the first Monday of March of each year at 10:00 a.m. of that day or such other date and time determined by the Board for the purpose of transacting any business authorized to be transacted by the Stockholders; provided, however, the date of the annual meeting shall not be a day that is a legal holiday.

2.2 Special Meetings. Special Stockholders’ meetings shall be held whenever called by the President or by the Board of Directors, and shall be called by the President or Secretary within a reasonable time of receipt of written notice from owners of fifty percent (50%) of the outstanding Common Shares. Such request and the notice of the Special Meeting must state the purpose of the proposed meeting. Matters other than that specified in the notice of the meeting may be discussed only subject to procedures established by the Board.

2.3 Notice of Stockholders’ Meetings. Notice of all Stockholders’ meetings shall be hand delivered or sent to each Stockholder by U.S. regular mail, unless waived in writing, at least fourteen (14) days prior to the meeting as to annual meetings and not less than ten (10) days nor more than sixty (60) days as to special meetings. The Corporation shall only be obligated to mail or deliver notice to one location, no matter how many Stockholders are listed on a Common Share Certificate and no matter how many other residences such Stockholder may have. It shall be the responsibility of the Stockholder to notify the Secretary of the address to be used for notice purposes and if said address has changed. In the absence of written direction to the contrary, notices will be given to the address of the Stockholder’s Mobile Home. Electronic notice of Stockholder meetings is permissible. Officers required to give notice may delegate the actual giving of notice to another person, such as an Assistant Officer or managing agent. Any Stockholders’ meeting or election at which one or more Directors are to be elected must be noticed as provided for in Section 3.2.

Notice of specific meetings may be waived before or after a meeting, and the attendance of any Stockholder (or person authorized to vote for such Stockholder) shall constitute such Stockholder’s waiver of notice of such meeting, except when his (or his proxyholder’s) attendance is for the sole and express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

2.4 Quorum. A quorum at Stockholders' meetings shall consist of owners of a majority of the outstanding Common Shares entitled to vote. Except for the election of Directors, decisions made by owners of a majority of the outstanding Common Shares present, in person or by proxy, and voting at a meeting at which a quorum is present, shall be binding and sufficient for all purposes except such decisions as may by the Act or the Corporation Documents require a larger percentage, in which case the percentage required in the Act or the Corporation Documents shall govern. Notwithstanding the foregoing relative to voting on a Common Share basis, any ten (10) qualified Stockholders may demand voting on a Stockholder basis, in which case each Stockholder present, in person or by proxy, shall be entitled to cast one (1) vote for each Common Share Certificate held. To the extent lawful, Stockholders may join in any action taken at a meeting of the Stockholders through written approval of such action executed after the meeting, and such approval shall be as though the Stockholder duly approved the action of the meeting in question.

2.5 Voting. In the instance that voting is conducted on a Stockholder basis, each Stockholder shall have one (1) vote for each Common Share Certificate held. In the instance that voting is conducted on a Common Share basis, each Stockholder shall have one vote for each Common Share held. Co-owners of the same Common Share Certificate will count as one (1) Stockholder. If a Common Share Certificate is owned by multiple individuals, such as a husband and wife, any record owner of the Common Share Certificate may vote on behalf of the Common Share Certificate. If multiple owners of a Common Share Certificate cannot agree on how a vote is to be cast, the vote shall not be counted as to the issue upon which disagreement exists. Voting certificates are not necessary. Votes may be cast in person, by written consent or by proxy. All votes cast in person shall be via voice, except that voting on a Common Share basis shall be by ballot, each of which shall state the name of the Stockholder voting and the number of Common Shares owned by him, and in addition, if such ballot is cast by a proxyholder, the name of the proxyholder shall be stated. In the event of voice or hand votes, when more than one individual named on a Common Share Certificate is present, those individuals shall notify a marshal or teller appointed by the chair of the meeting who amongst them will vote on behalf of the Common Share Certificate. Upon said notification, the Board-appointed marshal or teller shall only count the vote of the individual identified. If the multiple individuals listed on a Common Share Certificate who are present at the meeting cannot agree on a vote and who shall be appointed to vote on behalf of the Common Shares owned, the vote shall not be counted as to the issue upon which disagreement exists. The casting of all votes at special meetings of Stockholders shall be governed by provisions of the Laws of the State of Florida. The Board of Directors may establish a record date pursuant to Section 607.0707 of the Act. Absent a Board Resolution to the contrary, the record date shall be fourteen (14) days before the date of the applicable meeting or election.

2.6 Proxies. Only Stockholders may be delegated to hold proxies, provided that the Board may designate agents of the Corporation (including but not limited to Corporation legal counsel or the Corporation's manager) as an eligible proxyholder. Proxies shall be in writing, signed and dated, and shall be valid only for the particular meeting designated therein or an adjournment thereof, but in no event for more than ninety (90) days, and must be filed with the

Corporation before or at the voter registration immediately preceding the meeting or adjournment thereof. A photographic, photostatic, facsimile, electronic or equivalent reproduction of a signed proxy is a sufficient proxy. Stockholders may retroactively cure any alleged defect in a proxy by signing a statement ratifying the Stockholder's intent to cast a proxy vote. The use of proxies is to be liberally construed. Every proxy shall be revocable at the pleasure of the Stockholder executing it. Revocation of the proxy must be signed by the Stockholder or his attorney-in-fact.

2.7 Order of Business. The agenda and order of business at annual Stockholders' meetings and, as far as applicable at all other Stockholders' meetings, shall be:

2.7.1 Call to order by the President;

2.7.2 At the discretion of the President, appointment by the President of a chairman of the meeting (who need not be a Stockholder or a Director);

2.7.3 Roll call, certification of proxies and determination of a quorum; or, in lieu thereof, certification and acceptance of registration procedures establishing the number of persons present in person or by proxy;

2.7.4 Proof of notice of the meeting or waiver of notice;

2.7.5 Disposal of unapproved minutes, if any;

2.7.6 Reports of Officers, if any;

2.7.7 Reports of Committees, if any;

2.7.8 Unfinished business, if any;

2.7.9 New business;

2.7.10 Report of Election Marshall;

2.7.11 Administration of Oath of Office;

2.7.12 Adjournment.

The order of business for any special meeting, in addition to the transaction of the matter for which the meeting is called, involves items set forth in Section 2.7.1 through Section 2.7.4 and Section 2.7.12.

2.8 Remote Participation. Stockholders and proxyholders may participate in Stockholder meetings via telephone conference, or other means of remote participation, if permitted by the Corporation. Absent a resolution of the Board to the contrary, the President of the Corporation shall have the authority to determine whether Stockholders or holders of proxies

should be allowed to participate in any particular meeting of the Stockholders by telephonic conference, or other means of remote participation. In order for a proxyholder to participate telephonically or remotely in a Corporation meeting, a copy of the proxy must be provided to the Corporation prior to the start of the meeting.

2.9 Adjournment. If any meeting of Stockholders cannot be convened because a quorum is not present, or if insufficient owners of the outstanding Common Shares are represented to approve a proposed item of Corporation business, or in any case where a majority of the owners of the outstanding Common Shares present (in person or by proxy) so agree, the Stockholders who are present (either in person or by proxy) may adjourn the meeting from time to time until a quorum is present, or enough votes can be cast to decide a question, or the meeting can be reconvened consistent with the intention of the Stockholders in their approval of the adjournment. Adjournment of a meeting to a different date, time, or place must be announced at that meeting before an adjournment is taken, or notice must be given of the new date, time or place pursuant to these Bylaws. At such adjourned, continued or recessed meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

2.10 Action by Written Agreement. Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of Stockholders, or any action which may be taken at any annual or special meeting of such Stockholders, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing setting forth the action so taken shall be signed by the requisite number of owners of the outstanding Common Shares to approve the action.

Action by written agreement may also be utilized in conjunction with meetings of the Stockholders. In such event, the action will be authorized if approved by a combination of written consents and votes totaling not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting. If an action by written agreement is utilized in conjunction with a meeting, no written consent shall be effective to take the action referred to therein unless such written consent is delivered to the Corporation at or before the meeting, and the Corporation receives the combined requisite number of consents and votes to authorize the proposed action.

3. BOARD OF DIRECTORS.

3.1 Number and Qualifications. The affairs of the Corporation shall be governed by a Board composed of eight (8) Directors. All Directors shall be Stockholders, a minimum of fifty-five (55) years of age at the time of their taking their seat, and at least one (1) of such Directors shall be a resident of the State of Florida and a citizen of the United States. The number of the Directors may be increased or decreased from time to time by resolution of the Board of Directors, but no decrease shall have the effect of shortening the term of an incumbent Director. The total number of directors shall be no more than eleven (11) nor less than four (4) as stated in the Articles of Incorporation.

3.2 How Elected. The regular election of Directors will be held no later than the last Saturday before the first Monday of March each year or, in cases where the annual meeting has been set for a time other than the first Monday of March, as provided in Section 3.1, the election will be held no less than two (2) days before such annual meeting. Elections shall be conducted as set forth in Section 8.2.1, relative to the Nominating Committee, and in Section 8.2.2, relative to the Election Committee. In all elections of Directors of this Corporation, each Stockholder entitled to vote at such election shall have the right to vote the number of Common Shares owned by him for as many persons as there are Directors to be elected at that time. There is no quorum requirement necessary for an election. Elections shall be decided by a plurality of those votes cast. Directors elected pursuant to these Bylaws shall be seated at the annual meeting immediately following their election prior to adjournment of the meeting. In the event that there are only as many (or fewer) candidates pre-qualified for election as there are open seats on the Board, no election shall be held, and the pre-qualified candidates shall automatically become members of the Board at the annual meeting immediately prior to adjournment of the meeting. The Board may establish additional election rules or procedures as it deems appropriate to ensure a fair election process. Substantial compliance with these Bylaws and the Act relative to election procedures is sufficient.

3.3 Term of Office. All Directors will be elected for a two (2)-year term. It is the intention of these Bylaws that a staggered Directorate be maintained. To maintain a staggered Directorate, the Board may hold seats in future elections open for one or two-year terms, when necessary or appropriate. In any election where candidates are elected for different terms, those candidates receiving the higher number of votes shall be elected to the lengthier term. In the event that there is no election, such as in a case where there are fewer pre-qualified candidates than open seats, the Directors who are seated shall agree amongst themselves which shall serve the two-year terms and which shall serve the one-year terms. This decision shall be recorded in the minutes of a duly noticed Board of Directors' meeting. In the event the Directors cannot agree on which among them shall serve the lengthier and shorter terms, the Board shall hold a "run-off" election, wherein those receiving the most votes will be elected to a lengthier term. The term of each Director's service shall extend until their elected term is completed. Resignations of Directors are effective when received by the Corporation in writing, unless a later date is stated.

3.4 Board Vacancies. Vacancies on the Board of Directors shall be filled by appointment by a majority vote of the remaining Directors, unless the Board votes to have the vacancy filled by a special election of the Stockholders. A Director elected to fill a vacancy shall hold office only until the next election of Directors by the stockholders.

3.5 Organizational Meeting. The organizational meeting of each newly-elected Board of Directors to elect Officers shall be held at such place and time as shall be fixed by the Directors, provided a quorum shall be present. Unless otherwise noticed, the organizational meeting shall be held immediately following the annual meeting of the Stockholders.

3.6 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors.

Notice of regular meetings, unless fixed by Board resolution, shall be given to each Director personally or by mail, electronic mail, telephone, or facsimile at least two days prior to the day named for such meeting.

3.7 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of any one (1) Director. Not less than two (2) days' notice of the meeting (except in an emergency) shall be given to each Director personally or by mail, electronic mail, telephone, or facsimile, which notice shall state the time, place, and purpose of the meeting.

3.8 Waiver of Notice. Any Director may waive notice of a meeting before, at, or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at a meeting shall constitute waiver of notice of the meeting.

3.9 Quorum. A quorum at Directors' Meetings shall consist of a majority of the then-required number of required Directors. The acts approved by a majority of the Board of Directors present and voting at a meeting shall constitute the acts of the Board.

3.10 Voting. At all the meetings of the Board of Directors, each Director, except the President, is to have one (1) vote, irrespective of the number of Common Shares of stock that he may hold. Notwithstanding the foregoing, the President may vote to break or make a tie and, in voting by written ballot, the President may vote as anyone else. Directors may not vote by proxy. A vote or abstention for each Director present shall be recorded in the minutes. A Director of the Corporation who abstains from voting on any action taken on any corporate matter shall be presumed to have taken no position with regard to the action. If at any meeting of the Board there be less than a quorum present, or if a quorum exists and a majority of the Directors so approve, the Director(s) present may adjourn the meeting from time to time until a quorum is present, and no further notice need be given except for announcement at the meeting as to the date, time, and place of the adjournment. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. Absent Directors may later sign written joinders in Board actions, but such joinders may not be used for purposes of creating a quorum or counted as official votes for the Board's meeting.

3.11 Remote Participation. Directors may participate in Board meetings via telephone conference, or other means of remote participation by which all Directors participating may simultaneously hear each other during the meeting. A Director remotely participating in a meeting as set forth herein is deemed to be present at the meeting.

3.12 Action by Written Agreement. Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any Board meeting, or any action which may be taken at any Board meeting, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing setting forth the action so taken shall be signed by all Directors to approve the action.

3.13 Presiding Officer. The presiding Officer at Directors' meetings shall be the President, and in his absence, the Vice President. In the absence of the presiding Officer, the Directors present shall designate one of their number to preside. The presiding Officer may permit legal counsel or a managing agent to chair portions or the entirety of a Board meeting.

3.14 Director Compensation. Directors shall be entitled to compensation for service as such, with such compensation to be determined by the Board, and shall be entitled to reimbursement of expenses reasonably incurred.

3.15 Removal of a Director. Any Directors be removed, either with or without cause, at any time, by a vote of the Stockholders holding a majority of the Common Shares at any Special Stockholders meeting called for that purpose.

3.16 Expenditure Limitations. The Board of Directors shall be limited to five thousand dollars (\$5,000.00) in Off Budget Spending per event. "Off Budget Spending", as used herein, is defined as items or categories not listed on the annual expense budget or capital budget and does not include emergency spending done to protect the Mobile Home Park Property or preserve the personal well-being of Mobile Home Park residents. If there is a need identified that would exceed this limitation, said expenditure must first be approved by the owners of not less than a majority of the outstanding Common Shares present, in person or by proxy, and voting at the annual meeting or a special meeting of the Stockholders called for that purpose.

3.17 Powers and Duties of the Board of Directors. The Board of Directors shall have the control and general management of the affairs and business of the Corporation. Such Directors shall in all cases act as a Board, regularly convened, by a majority, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they deem proper, consistent with these Bylaws and the Laws of the State of Florida. All of the powers and duties of the Corporation existing under the laws of Florida generally, the Act, and the Corporation Documents, all as amended from time to time, shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees, when said powers and duties have been delegated by the Board, subject only to the approval by Stockholders when such is specifically required. The powers of the Directors shall include, but not be limited to, the power:

3.17.1 To Assess. The Directors shall adopt budgets and make and collect Maintenance Fees against Stockholders to defray the costs of the Corporation.

3.17.2 To Expend Corporation Funds. The Directors shall use the proceeds of Maintenance Fees in the exercise of the Corporation's powers and duties.

3.17.3 To Maintain the Mobile Home Park Property. The Directors shall maintain, repair, replace, and operate the Mobile Home Park Property.

3.17.4 To Adopt Rules and Regulations. The Directors shall enact and may amend Rules and Regulations concerning the transfer, use, appearance, maintenance, and

occupancy of the Mobile Home Park Property, together with the Mobile Homes and other personal and real property in the name or names of the residents or Stockholders, and to enact rules, policies, and resolutions pertaining to the operation of the Corporation. Notwithstanding the foregoing, Rules and Regulations, and any amendments thereto, concerning the transfer, use, appearance, maintenance, and occupancy of the Mobile Home Park Property, together with the Mobile Homes and other personal and real property in the name or names of the residents or Stockholders, must also be approved by the owners of not less than two-thirds (2/3rds) of the outstanding Common Shares present, in person or by proxy, and voting at a duly noticed meeting at which a quorum is present, provided that the owners of not less than fifty five percent (55%) of the outstanding Common Shares participate in the vote on the amendment, or by the written agreement of the owners of not less than two-thirds (2/3rds) of all outstanding Common Shares.

3.17.5 To Reconstruct After Casualty. The Directors may reconstruct the Mobile Home Park Property improvements after casualty and may further improve the Mobile Home Park Property.

3.17.6 To Approve Transfers. The Directors may approve or disapprove proposed transactions or transfers, and may charge a preset fee in connection with such right of approval.

3.17.7 To Enforce. The Directors may enforce by legal means the provisions of applicable laws and the Corporation Documents, and may interpret the Corporation Documents, as the final arbiter of their meaning, unless such interpretation is wholly arbitrary or contrary to law.

3.17.8 To Contract. The Directors may contract for management, maintenance, and operation of the Mobile Home Park Property and the Corporation.

3.17.9 To Insure. The Directors may carry insurance for the protection of the Stockholders and the Corporation.

3.17.10 To Pay Utility Bills. The Directors shall pay the cost of all utility services rendered to the Mobile Home Park Property and not billed to Owners of individual Mobile Homes.

3.17.11 To Hire and Discharge. The Directors may employ personnel and designate other agents to be paid a reasonable compensation and grant them such duties as seem appropriate for proper administration of the purposes of the Corporation.

3.17.12 To Sue and Be Sued. The Directors may bring and defend suits and other proceedings and may exercise business judgment as to whether the interests of the Corporation are best served with respect to settlement of a matter or whether a suit or other proceeding should be commenced.

3.17.13 To Deal in Real and Personal Property. The Directors may make and execute contracts, deeds, mortgages, notes and other evidence of indebtedness, leases, and other instruments by its Officers, and may purchase, own, lease, convey, and encumber real and personal property. The Directors may grant or modify easements and licenses over the Mobile Home Park Property necessary or desirable for proper operation of the Mobile Home Park.

3.17.14 To Enter Into Contracts for Products and Services. All contracts for the purchase, lease, or renting of materials or equipment, or which are not to be fully performed within one year, and all contracts for services shall be in writing.

3.17.15 To Levy Fines and Suspend Rights. The Directors may impose and/or suspend the right to use common facilities for failure of the Owner of the Mobile Home or any Resident, Occupant, Guest, Licensee, Invitee, or any Family members thereof to comply with the provisions of the Board policies and resolutions, the Corporation Documents, including the Rules and Regulations, and applicable laws.

3.17.15.1 A fine may be imposed for each day of continuing violation in an amount to be determined by the Board of Directors per violation with a single notice and opportunity for hearing. A suspension shall be imposed and enforceable for a reasonable amount of time, as determined by the Board of Directors, and subject to the confirmation or rejection of the Compliance Committee.

3.17.15.2 The Owner and, if applicable, the party against whom the fine and/or suspension is sought to be imposed (if different from the Owner), shall be afforded an opportunity for hearing by being given notice of not less than twenty (20) days. Notice shall be effective when mailed by U.S. mail, certified, return receipt requested, to the address of the Stockholder listed in the official records of the Corporation, and as to Occupants and other Residents, to the mailing address for the Mobile Home. Said notice shall include:

3.17.15.2.1 A statement of the date, time, and place of the hearing;

3.17.15.2.2 A statement of the provisions of the Corporation Documents, Board policies and resolutions, or laws which have allegedly been violated; and,

3.17.15.2.3 A short and plain statement of the matters asserted by the Corporation.

3.17.15.3 The Owner and, if applicable, the party against whom the fine and/or suspension is sought to be imposed (if different from the Owner), shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Corporation. The hearing

shall be held before the Compliance Committee. If the Compliance Committee does not confirm the fine and/or suspension, the fine and/or suspension may not be imposed.

3.17.15.4 Should the Corporation be required to initiate legal proceedings to collect a duly imposed fine or enforce a duly imposed suspension, the prevailing party in an action to collect said fine shall be entitled to an award of costs and a reasonable attorney's fee incurred before trial (including in connection with the preparation for and conduct of fining and/or suspension hearings), at trial, and on appeal.

3.17.15.5 Owners shall be jointly and severally liable for the payment of fines imposed against and/or suspension imposed upon Residents, Occupants, Guests, Licensees, Invitees, or any Family members thereof.

3.17.16 To Appoint Committees. In addition to the Standing Committees and Special Committees set forth in Article 8 hereof, the Directors may appoint Committees and delegate to such Committees those powers and duties of the Corporation as the Board deems advisable. All Committees and Committee members shall serve at the pleasure of the Board.

3.17.17 To Exercise Emergency Powers. In the event of any emergency, as defined in Section 3.17.17.10 below, the Board of Directors may exercise the emergency powers described in this Article, and any other emergency powers authorized by Section 607.0207 of the Act and Section 607.0303 of the Act, all as amended from time to time.

3.17.17.1 The Board may name as Assistant Officers persons who are not Directors, which Assistant Officers shall have the same authority as the Executive Officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any Officer of the Corporation.

3.17.17.2 The Board may relocate the principal office or designate alternative principal offices or authorize the Officers to do so.

3.17.17.3 During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

3.17.17.4 The Board may change or postpone the annual meeting date to a date and time determined by the Board, even if such change will result in not holding an annual meeting in a particular calendar year, as long as the annual meeting is held no more than eighteen (18) months after the prior annual meeting date.

3.17.17.5 Corporate action taken in good faith during an emergency under this Section 3.17.17 to further the ordinary affairs of the Corporation

shall bind the Corporation; and shall have the rebuttable presumption of being reasonable and necessary.

3.17.17.6 The Board may use reserve funds to meet Corporation needs and may use reserve funds as collateral for Corporation loans. The Board may adopt emergency assessments with such notice deemed practicable by the Board.

3.17.17.7 The Board may adopt emergency Rules and Regulations governing the use and occupancy of the Mobile Home Park Property, together with the Mobile Homes and other personal and real property in the name or names of the residents or Stockholders, with notice given only to those Directors with whom it is practicable to communicate. No Stockholder approval shall be required for emergency Rules and Regulations permitted by this Section.

3.17.17.8 Any Officer, Director, or employee of the Corporation acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

3.17.17.9 These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

3.17.17.10 For purposes of this Section 3.17.17 only, an emergency exists only during a period of time that the Mobile Home Park Property, or the immediate geographic area in which the Mobile Home Park Property is located, is subjected to:

3.17.17.10.1 a state of emergency declared by local civil
or law enforcement authorities;

3.17.17.10.2 a hurricane warning;

3.17.17.10.3 a partial or complete evacuation order;

3.17.17.10.4 federal or state “disaster area” status;

3.17.17.10.5 a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Mobile Home Park Property, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism; or,

3.17.17.10.6 an unanticipated set of circumstances, which, if not acted upon with immediacy, is likely to cause imminent and significant financial harm to the Corporation, the Stockholders, or the Mobile Home Park Property.

3.17.18 To Enter Into Contracts and Borrow Money. The Directors may make contracts and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises, Maintenance Fees, income or rights.

4. OFFICERS.

4.1 Executive Officers. The executive Officers of the Corporation shall be the President, Vice President, a Secretary and a Treasurer.

4.2 Election of Officers. The executive Officers of the Corporation shall be elected annually by the Board of Directors. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board of Directors may also appoint such Assistant Officers as may be desired.

4.3 Powers and Duties of Officers. The duties and powers of the officers of the Corporation shall be as follows:

4.3.1 President. The President shall be the Chief Executive Officer of the Corporation, shall preside at all meetings of the Board of Directors and Corporation meetings. The President shall have general supervision over the affairs of the Corporation and shall have all of the powers and duties which are usually vested in the office of President of a corporation. He shall present at each annual meeting of the Stockholders a report of the condition of the business of the Corporation. He shall cause to be called regular and special meetings of the Stockholders and the Directors in accordance with these Bylaws. He shall appoint and remove, employ and discharge, and fix the compensation of all servants, agents, employees, and clerks of the Corporation other than the duly appointed Officers, subject to the approval of the Board of Directors. He shall sign and make all contracts and agreements in the name of the Corporation. He shall see that the records, reports, statements and Common Share Certificates required by the State are properly kept, made and filed according to the law. He shall sign all Common Share Certificates, notes, drafts, or bills of exchange, warrants or other orders for the pay of money duly drawn by the Treasurer. He shall enforce these Bylaws and perform all the duties incident to the position and office of which are required by law.

4.3.2 Vice-President. The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

4.3.3 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Stockholders. He shall attend to the giving and serving of all notices to the Stockholders and Directors and other notices required by law. He shall have custody of the seal of the Corporation and affix the same to instruments requiring a seal when duly signed. He shall keep and have custody of the records of the Corporation, except those of the Treasurer. He shall

keep the Common Shares and transfer records in the manner prescribed by law, so as to show at all times the amount of Common Shares, the manner and the time the same was paid in, the names of the owners thereof, alphabetically arranged, their respective places of residence, their post offices addresses, the number of Common Shares owned by each, the time at which each person became an owner, the amount paid, and keep such Common Shares and transfer books open daily during business hours at the office of the Corporation, subject to the inspection of any Stockholder of the Corporation, and permit such Stockholder to make extracts from said books to the extent and as prescribed by law. He shall sign Common Share Certificates. He shall present to the Board of Directors at their stated meetings all communications addressed to him officially by the President or any Officer or Stockholder of the Corporation. He shall attend to all correspondence and perform all the duties incident to the office of Secretary of the Corporation and as may be required by the Directors or the President.

4.3.4 Treasurer. The Treasurer shall have custody of all property of the Corporation, including funds, securities, and evidences of indebtedness. He shall keep the Maintenance Fee rolls and accounts of the Owners and Stockholders. He shall sign, make and endorse in the name of the Corporation, all checks, drafts, warrants and orders for the payment of money and pay out and dispose of same and receipt thereof, under the direction of the President or Board of Directors. He shall exhibit at all reasonable times his records and accounts to any Director or Stockholder of the Corporation during business hours. He shall render a statement of the condition of the finances of the Corporation at each regular meeting of the Board of Directors, and at such other times as shall be required of him, and a full financial report at the annual meeting of the Stockholders. He shall keep at the office of the Corporation, correct records of accounts of all its business and transactions and such other records as the Board of Directors may require. Upon the absence of the Secretary, he shall sign Common Share Certificates. He shall keep the books of the Corporation in accordance with good accounting practices and shall perform all other duties incident to the office of the Treasurer of a corporation.

4.4 Fidelity Bond. The Corporation shall obtain and maintain adequate fidelity bonding for the Treasurer. The Corporation shall bear the cost of bonding of the Treasurer.

4.5 Vacancies. All vacancies in an office shall be filled by the Board of Directors without undue delay, at a regular Board meeting, or at a meeting specially called for that purpose.

4.6 Officers' Compensation. Officers shall be entitled to compensation for service as such, with such compensation to be determined by the Board, and shall be entitled to reimbursement of expenses reasonably incurred.

4.7 Removal of Officers. An executive Officer of the Corporation may be peremptorily removed by a majority vote of the Directors at any meeting.

5. CORPORATE INFORMATION.

5.1 Name of the Corporation. The name of the Corporation is River Haven, Inc.

5.2 Corporate Seal. A corporate seal for the Corporation may be adopted and may be changed by the Board of Directors and shall bear the name or abbreviated name of the Corporation, the word "Florida," the year of establishment, and shall identify the Corporation as a corporation. A common seal may be used in lieu of a raised corporate seal and in no event shall a seal be required to validate corporate actions unless specifically required by law.

5.3 Office. The office of the Corporation shall be at Haven Hall, Unit 1, 10100 Burnt Store Road, Punta Gorda, Florida 33950 or such other location, as may from time to time be determined by the Board of Directors.

5.4 Fiscal Year. The fiscal year of the Corporation shall be the calendar year, unless otherwise determined by the Board of Directors.

6. COMMON SHARE CERTIFICATES.

6.1 Issuance of Common Shares. Common Share Certificates shall be numbered and registered and issued in consecutive order. Each Common Share Certificate issued shall be recorded in a control binder listing the Stockholder's name, the date issued, the Common Share Certificate number, the number of Common Shares purchased and the Mobile Home unit number, subject to the limitations set forth in Section 6.3.1 hereof. Common Share Certificates shall be signed by the President or Vice President and countersigned by the Secretary or the Treasurer and impressed with the seal of the Corporation.

6.2 Transfer of Common Shares. The Common Shares of the Corporation shall be assigned and transferable in the records of the Corporation only by the individuals in whose name it appears in said records, or their legal representatives. In case of transfer by power of attorney, the power of attorney, duly executed and acknowledged, shall be deposited with the Secretary. In any transfer of Common Shares by a Stockholder, the Corporation has first priority to purchase the Common Shares. However, as long as a Stockholder is an Owner in the Mobile Home Park, the Corporation is not obligated to buy back any of his Common Shares. These conditions of ownership shall appear on the Certificate Subscription Agreement. In all cases of transfer, the former Common Share Certificate must be surrendered and canceled before a new Common Share Certificate can be issued. No transfer shall be made upon the records of the Corporation within ten (10) days preceding the annual meeting of the Stockholders.

6.3 Common Share Ownership.

6.3.1 Ownership of the Common Shares shall be limited to the Owners of the Mobile Homes in the Mobile Home Park. As of and after the effective date of these Bylaws, as set forth in Section 10.4 hereof, no more than two (2) Owners of a Mobile Home may be named on a Common Share Certificate for that Mobile Home and those two (2) Owners of the Mobile

Home shall be named on the same Common Share Certificate; separate Common Share Certificates may not be issued to separate Owners of the same Mobile Home with respect to that Mobile Home. An Owner, as the term is used herein, shall be defined as one who is an Owner of one (1) Mobile Home in the Mobile Home Park and must occupy said Mobile Home for thirty (30) days each calendar year. Based upon hardship and/or health circumstances, the Board of Directors may make exceptions on an annual basis to this required occupancy. A written letter must be sent to the Board specifying the circumstances for not meeting residency requirements prior to January 1 of the calendar year in which the requirement will not be met.

6.3.2 Every new Stockholder in the Mobile Home Park is required to purchase a minimum of five (5) Common Shares of River Haven, Inc. stock. Stockholders may apply for additional Common Shares as they become available, not to exceed ten (10) Common Shares in total. The only other entity that shall be able to own River Haven, Inc. Common Shares is the Corporation.

6.3.3 The Corporation has the authority to recall any or all Common Shares of a Stockholder who does not qualify as an Owner, as the term is defined herein. Furthermore, the Corporation has the authority to recall any or all Common Shares of a Stockholder where occupancy of the Stockholder's Mobile Home is in violation of Article 15 hereof relative to Housing for Older Persons.

6.4 Names on Common Share Certificate. In addition to the Owner(s) named on the Stock Certificate in accordance with Section 6.3.1 hereof, one (1) family member over the age of fifty-five (55); or a trust, where the trustee is the Owner; or Pay on Death (POD) names may be listed on the Common Share Certificate. "Family member", as used in this Section 6.4 for purposes of being named on a Common Share Certificate, shall mean a person related to the Owner (by blood, marriage, domestic partnership or adoption) to the following degree: parent, grandparent, child or sibling. Notwithstanding the foregoing, only the Owner(s) named on the Stock Certificate shall be deemed Stockholders for purposes of exercising voting rights as set forth in the Corporation Documents.

6.5 Redemption of Shares. Upon the sale or exchange of a Mobile Home, Common Shares will not be redeemed or names changed on the Common Share Certificate until the title of the Mobile Home has been reassigned and the new Owners have purchased their Common Shares as required herein.

7. MAINTENANCE FEES.

7.1 Determination. The Board of Directors, taking under consideration the recommendations of the Finance Committee, shall determine the monthly Maintenance Fees for Owners of Mobile Homes. These Maintenance Fees are to be reviewed periodically to ascertain their adequacy in meeting Mobile Home Park expenditures and in providing for Mobile Home Park needs. Owners shall be notified no less than ninety (90) days prior to the start of the new rates. An Owner shall be liable for all Maintenance Fees coming due while the Owner of a Mobile Home. Maintenance Fees shall be due and payable on the first day of each month and

shall become delinquent ten (10) days thereafter. A one dollar (\$1.00) per day late fee shall be charged for delinquent Maintenance Fees and shall be duly enforced.

7.2 Reserves. A portion of the Maintenance Fee, to be determined in the sole discretion of the Board of Directors, will be placed in a reserve account or accounts for capital expenditures and deferred maintenance. The reserve account or accounts shall be fully funded. Full funding may be waived or reduced only upon the approval of the owners of not less than a majority of the outstanding Common Share. Additionally, reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by the owners of not less than a majority of the outstanding Common Shares. This Section 7.2 may not be amended or deleted unless such is approved by the owners of not less than a majority of the outstanding Common Shares.

7.3 Collection of Maintenance Fees. The Corporation, at its option, may enforce collection of delinquent Maintenance Fees by suit at law or by any other remedy available under the laws of the State of Florida, and in any event the Corporation shall be entitled to recover the payments which are delinquent at the time of collection, judgment, or decree, and all costs and expenses incident to the collection and the proceedings, including reasonable attorneys' fees, incurred before trial, at trial, and on appeal.

8. COMMITTEES. The Standing Committees of the Corporation may be the (1) Buildings and Grounds Committee, (2) Development Committee, (3) Finance Committee, (4) Bylaws Committee and (5) Audit Committee. The Special Committees of the Corporation shall be the (1) Nominating Committee and (2) Election Committee.

8.1 Standing Committees. The Board of Directors may create the following Standing Committees. If created, the Board of Directors shall appoint, from among its members, the chairman of the Standing Committee so created. With approval of the Board of Directors, each chairman shall appoint two (2) or more Stockholders to his committee. Compensation, if any, for the chairman or his members shall be determined by the Board of Directors. If created by the Board of Directors, the Standing Committees shall have the following powers and duties:

8.1.1 Buildings and Grounds Committee. The Buildings and Grounds Committee chairman, with the Board's approval, shall:

8.1.1.1 Establish the standard of maintenance of building and grounds and prepare a program for developing and maintaining Mobile Homes and facilities in the Mobile Home Park.

8.1.1.2 Approve all requests by Owners and Residents for modification of their Mobile Home or exterior landscaping.

8.1.1.3 Supervise the work of the labor force.

8.1.1.4 Recruit volunteers to serve as needed.

8.1.1.5 Propose terms of employment, remuneration and job specifications of all employees.

8.1.1.6 Carry out any other such duties and assignments as the Board of Directors may designate.

8.1.2 Development Committee. The Development Committee chairman, with the Board's approval shall:

8.1.2.1 Recommend a formulated set of Rules and Regulations for the Mobile Home Park to the Board of Directors for approval, after which a printed copy shall be delivered to each Owner.

8.1.2.2 Receive, review and report any action taken on suggestions.

8.1.2.3 Prepare a long range program for developing and maintaining Mobile Homes and facilities in the Mobile Home Park.

8.1.2.4 Carry out any other such duties and assignments as the Board of Directors may designate.

8.1.3 Finance Committee. The Finance Committee chairman, with the Board's approval, shall:

8.1.3.1 Consult and advise the officers of the Corporation in regard to the budget and financial affairs of the Corporation.

8.1.3.2 Prepare an annual expense budget.

8.1.3.3 Recommend to the Board of Directors any changes in the monthly rental rate for tenants.

8.1.3.4 Recommend to the Board of Directors, fire insurance, workman's' compensation insurance and such other insurance as deemed desirable.

8.1.3.5 Carry out any other such duties and assignments as the Board of Directors may designate.

8.1.4 Bylaws Committee. The Bylaws Committee shall have as its responsibilities:

8.1.4.1 To review annually the Bylaws for the purpose of revising, adding to and/or deleting from, the Bylaws.

8.1.4.2 To regularly solicit from the Stockholders their input concerning the Bylaws.

8.1.4.3 To review periodically the conformity of the Bylaws with the laws of Florida applicable to the Corporation as well as the agreement of the Bylaws with the Articles of Incorporation.

8.1.4.4 The chair of the Bylaws Committee will advise the Board of Directors to insure that their actions conform to the Bylaws.

8.1.5 Audit Committee. The Audit Committee chairman, with the Board's approval, shall:

8.1.5.1 Examine the records of accounts, bills, vouchers and all records pertaining to the financial affairs of the Corporation.

8.1.5.2 Report to the Officers of the Corporation, not less than three (3) times yearly, the state of accounts of the Treasurer.

8.1.5.3 Consult, as it may deem necessary or advisable, with a CPA selected by the Board of Directors for that purpose.

8.1.6 Compliance Committee. The Compliance Committee shall be a committee of Stockholders appointed by the Board, which may not include Board members nor persons residing in a Board member's household. The Compliance Committee shall conduct the hearing contemplated by Section 3.17.15.3 hereof and, at such hearing, confirm or reject the fine and/or suspension levied by the Board.

8.2 Special Committees. The Board of Directors shall appoint from among the Stockholders the chairman of these Special Committees. Chairmen of these Special Committees shall not be members of the Board of Directors.

8.2.1 Nominating Committee. The Nominating Committee chairman shall appoint four (4) Stockholders to his committee, only one (1) of which may be a member of the Board, not later than December of each year. He shall post a notice on all Mobile Home Park bulletin boards stating that his committee is preparing a slate of candidates for the ensuing term. Any Stockholder may submit a petition, signed by fifteen (15) Stockholders, to become a candidate for a seat on the Board. In the instance that there are two (2) Owners listed on the Common Share Certificate, as authorized by Section 6.3.1 hereof, they will count as one Stockholder. Such petition must be in the hands of the chairman of the Nominating Committee not later than January 15th. No later than January 16th the Nominating Committee chairman shall submit a list of all nominees to the Board of Directors and this list shall be posted on all bulletin boards of the Mobile Home Park prior to January 17th. No nominations shall be made from the floor at the election meeting or the annual meeting.

8.2.2 Election Committee. The Election Committee chairman shall be known as the Election Marshall. He may appoint up to eight (8) Stockholders to his committee for the purpose of assisting in conducting the annual election of the Board of Directors. The committee will prepare all forms necessary to conduct the elections. At least fourteen (14) days prior to the annual election he will, along with the Secretary, prepare and mail a letter listing the candidates, a notification of the date of the annual meeting, a proxy form and any other pertinent information. This will be sent to any Stockholder who is not expected to arrive in the Mobile Home Park in time to cast his ballot on election day. Ballots listing each candidate, together with a notification of the date of the annual meeting and any other pertinent information, shall be distributed to each Stockholder in residence not later than fourteen (14) days before the annual meeting. All ballots shall be returned in a sealed envelope to the office ballot box at a time and place designated by the Election Marshall not later than two (2) days before the annual meeting. This committee shall monitor the actual election and count the ballots. The Election Marshall shall notify the President of the tally of vote and will post these results in a public place in the Mobile Home Park. He will also report at the annual meeting the names of the Directors elected. The Election Marshall shall be responsible for the acceptance or rejection of any ballot in dispute. He shall establish any other procedures he deems necessary to insure the integrity of the election.

9. BILLS AND NOTES.

9.1 How Bills and Notes Paid. Negotiable instruments of the Corporation shall be made in the name of the Corporation, and shall be authorized by an Officer of the Corporation who is a signatory in the bank records. In order to allow the continuation of the business of the Corporation, the Board of Directors, may assign this responsibility to other Board members of the Corporation. They shall have the power to authorize the payment of any bill payable, note, check, draft or warrant or other negotiable instrument, or endorse the same in the name of the Corporation, or contract or cause to be contracted, except as herein expressly prescribed and provided for.

9.2 Appointment of Assistants. The Board of Directors may appoint three (3) bonded cosigners to cover seasonal situations in the absence of the necessary Directors: one to act as Assistant Secretary and a second to act as Assistant Treasurer during this time. The third cosigner may act in the absence of either assistant.

10. BYLAW AMENDMENTS. Amendments to the Bylaws shall be adopted in the following manner:

10.1 Proposal of Amendments. An amendment may be proposed by the President of the Corporation, the Directors, or by the owners of not less than twenty-five percent (25%) of the outstanding Common Shares.

10.2 Notice. Written notice setting forth the subject matter of the proposed amendment or a summary of the changes shall be included in the notice of any meeting at which

a proposed amendment is to be considered or in connection with documentation for action without a meeting.

10.3 Adoption of Amendments. Except as otherwise provided by law or these Bylaws, a proposed amendment to these Bylaws shall be adopted if it is approved by the owners of not less than two-thirds (2/3rds) of the outstanding Common Shares present, in person or by proxy, and voting at a duly noticed meeting at which a quorum is present, provided that the owners of not less than fifty five percent (55%) of the outstanding Common Shares participate in the vote on the amendment. In the alternative, a proposed amendment to these Bylaws may be adopted if approved by the written agreement of the owners of not less than two-thirds (2/3rds) of all outstanding Common Shares. Amendments correcting errors, omissions, scrivener's errors, violations of applicable law, or conflicts between the Corporation Documents, may be executed by the Officers of the Corporation, upon Board approval, without need for a Corporation Stockholder vote.

10.4 Effective Date. Following approval by the requisite percentage of Stockholders, an amendment shall be recorded in the Charlotte County Public Records. Notwithstanding the foregoing, recording shall not be required for an amendment to these Bylaws to be considered effective. Rather, these Bylaws and any amendments hereto shall become effective after approval of the Stockholders as set forth herein. Amendments that can be approved solely by the Board, without need for a Corporation Stockholder, shall become effective after approval of the Board as set forth herein.

10.5 Automatic Amendment. These Bylaws shall be deemed amended, if necessary, so as to make the same consistent with the provisions of the Articles of Incorporation. Whenever the Act or other applicable statutes or administrative regulations, as amended from time to time, are amended to impose procedural requirements less stringent than set forth in these Bylaws, the Board may operate the Corporation pursuant to the less stringent requirements without the need to change these Bylaws. The Board of Directors, without need for a Corporation Stockholder vote, may also adopt by majority vote, amendments to these Bylaws as the Board deems necessary to comply with such operational changes as may be enacted by future amendments to the Act, or such other statutes or administrative regulations as required for the operation of the Corporation, all as amended from time to time.

11. PARLIAMENTARY RULES. Robert's Rules of Order (latest edition) shall be used as a general, non-binding guide in the conduct of Stockholders' meetings, Board meetings, and Committee meetings to ensure fairness, impartiality, and respect for minority views without unduly burdening majority rights. Meetings shall also be conducted in accordance with these Bylaws and the procedures established by the Board from time to time, including the form of voting documents to be used. The ruling of the Chair of the meetings, unless he or the Board of Directors designates a third person as Parliamentarian, shall be binding on all matters of procedure, unless contrary to law. The failure or alleged failure to adhere to Robert's Rules of Order shall not be used as a basis to legally challenge any action of the Corporation.

12. MINUTES AND INSPECTION OF RECORDS. Minutes of all meetings of Stockholders and of the Board of Directors shall be kept in a business-like manner. These, plus records of all receipts and expenditures and all other official records, as defined in Section 607.1601 of the Act, shall be available for inspection by Stockholders and Board members as provided in Section 607.1602 of the Act.

13. COMPLIANCE AND DEFAULT.

13.1 Duty to Comply; Right to Sue. Each Owner, his Family, Residents, Guests, Invitees and all Occupants and the Corporation shall be governed by and shall comply with the provisions of the Act and the Corporation Documents. Actions for damages or for injunctive relief, or both, or for failure to comply may be brought by the Corporation or by an Owner against:

13.1.1 The Corporation;

13.1.2 An Owner; or

13.1.3 Anyone who occupies a Mobile Home as an Owner, Family member, Resident, Occupant or Guest. Owners shall be jointly and severally liable for violations of the Corporation Documents by their Family members, Residents, Guests, Invitees and Occupants.

13.2 Attorneys' Fees. In any legal proceeding arising out of an alleged failure of an Owner, Family member, Resident, Guest, Invitee, Occupant or the Corporation to comply with the requirements of the Act or the Corporation Documents, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs and expenses of the proceeding and a reasonable attorney's fee before trial, at trial and on appeal.

13.3 No Election of Remedies. All rights, remedies and privileges granted to the Corporation or Owners under any terms, provisions, covenants, or conditions of the Corporation Documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party from exercising such other additional rights, remedies, or privileges as may be granted by the Corporation Documents, or at law or in equity.

13.4 Waiver of Application of Corporation Documents. The Corporation shall have the right to waive the application of one or more of the covenants or restrictions of the Corporation Documents, or to permit a deviation from said covenants or restrictions, as to any Owner or Mobile Home where, in the discretion of the Board, hardship circumstances exist which justify such waiver or deviation. In the event of any such waiver or permitted deviation, or in the event the Corporation fails to enforce violation of said covenants or restrictions, such actions or inactions shall not be deemed to prohibit nor restrict the right of the Corporation, or any other person having the right to enforce said covenants or restrictions, from insisting upon strict compliance with respect to all other Owners and Mobile Homes, nor shall any such actions

be deemed a waiver of any of the covenants or restrictions contained in the Corporation Documents as same may be applied in the future.

14. INDEMNIFICATION.

14.1 Indemnity. The Corporation shall indemnify any Officer, Director, or Committee member who was or is a party or is threatened to be made a party to any threatened, pending, or contemplated action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a Director, Officer, or Committee member of the Corporation, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, unless (i) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or in a manner he reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (ii) such court also determines specifically that indemnification should be denied. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person failed to act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. It is the intent of the Stockholders of the Corporation, by the adoption of this provision, to provide the most comprehensive indemnification possible to their Officers, Directors, and Committee members as permitted by Florida law. In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interest of the Corporation.

14.2 Defense. To the extent that a Director, Officer, or Committee member of the Corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 14.1 above, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

14.3 Advances. Reasonable expenses incurred in defending a civil or criminal action, suit, or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the affected Director, Officer, or Committee member to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized by this Article 14. However, if the Board, by majority vote, determines that the person seeking advancement did not act in good faith or in a manner he reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, the Corporation shall not be obligated to pay for any expenses incurred prior to the final disposition of the subject action.

14.4 Miscellaneous. The indemnification provided by this Article 14 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of Stockholders, or otherwise, and shall continue as to a person who has ceased to be a Director, Officer, or Committee member and shall inure to the benefit of the heirs and personal representatives of such person.

14.5 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, Committee member, employee, or agent of the Corporation, or a Director, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the duty to indemnify him against such liability under the provisions of this Article.

15. HOUSING FOR OLDER PERSONS. In accordance with the Fair Housing Amendments Act of 1988 as amended by the Housing for Older Persons Act of 1995, and as provided in parallel state or local ordinances, all as amended from time to time, at least one person fifty-five (55) years of age or older must simultaneously occupy each Mobile Home, as the permanent occupant of said Mobile Home, while any other person occupies said Mobile Home. No more than two (2) people may permanently occupy a Mobile Home. The Board of Directors shall have the authority to establish additional regulations, if necessary, to define “permanent occupancy.” It is the intention of this provision that the individuals who customarily reside in the Mobile Home as their primary or seasonal residence will be the “permanent occupant” and that such persons be in simultaneous residence while persons under age 55 are occupying the Mobile Home. Any additional permanent occupant of the Mobile Home, who is under the age of fifty-five (55) and age eighteen (18) or older may occupy and reside in the Mobile Home as long as one of the permanent occupants is age fifty-five (55) or older, and is in simultaneous residence. Notwithstanding these provisions, the Board in its sole discretion shall have the right to establish hardship exceptions to permit persons of age eighteen (18) or older and less than fifty-five (55) years of age to permanently reside in the community even in the absence of simultaneous residence by a person or persons fifty-five (55) years of age or older, provided that said exception shall not be permitted in situations where the granting of a hardship exception will result in violating applicable fair housing law standards. The Board of Directors may establish additional policies and procedures for the purpose of ensuring that the required percentages of occupancy by older persons are maintained at all times. The Board of Directors shall have the sole and absolute authority to deny occupancy of a Mobile Home by any person(s) whose occupancy would violate this provision.

16. MISCELLANEOUS. The following miscellaneous provisions shall apply to these Bylaws and the Corporation Documents.

16.1 Conflicts. The term “Corporate Documents,” as used in these Bylaws and elsewhere shall include the Articles of Incorporation, these Bylaws, the Rules and Regulations of the Corporation and the Certificate Subscription Agreement. In the event of a conflict between language in any of the Corporate Documents, the following priorities shall control:

16.1.1 Certificate Subscription Agreement;

16.1.2 Articles of Incorporation;

16.1.3 Bylaws; and

16.1.4 Rules and Regulations.

16.2 Gender. The use of the term “he,” “she,” “his,” “hers,” “their,” “theirs” and all other similar pronouns should be construed to include all genders and encompass the plural as well as the singular.

16.3 Severability. In the event that any provision of these Bylaws is deemed invalid, the remaining provisions shall be deemed in full force and effect.

16.4 Interpretation. The Board of Directors shall be responsible for interpreting the provisions of the Corporation Documents. The Board’s interpretations shall be binding upon all parties unless wholly unreasonable. A written opinion rendered by Corporation’s legal counsel that an interpretation adopted by the Board is not wholly unreasonable shall conclusively establish the interpretation as valid.

16.5 Captions and Headings. The headings and captions used in the Corporation Documents are solely for convenience sake and shall not be considered a limitation of any nature in interpreting the Corporation Documents.

16.6 Waiver. The failure of the Corporation to enforce any right, provision, covenant or condition which may be granted by the Corporation Documents shall not constitute a waiver of the right of the Corporation to enforce such right, provision, covenant or condition in the future.

16.7 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by the Corporation Documents, as the same may be amended from time to time, said dispute or litigation shall be governed by and construed in accordance with the laws of the State of Florida.