



# GOLF LAKES RESIDENTS ASSOCIATION INC.

5050 - 5th Street East • Bradenton, Florida 34203 • Phone (941) 755-3322

ORIGINAL  
FILE COPY

December 18, 1995

Mr. Richard Redemann, P.E.  
Capital Circle Office Center  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399-0850

951235

Re: Exemption Request for Golf Lakes

Dear Mr. Redemann,

As per your letter dated December 6, 1996, I will answer your questions in the order you requested.

1. The area that is serviced by Manatee County is located at 5050 5th St. E. Bradenton, FL.

2. Manatee County provides water and waste water service. Golf Lakes has a master water meter that is connected to its own water lines. Waste water lines are connected to sewer lift stations, which in turn pumps the waste to the county systems for processing. We do not process any waste or sewage here at Golf Lakes.

3. You will find enclosed all the information requested in #3.

4. Also the information enclosed will verify that we do not have facilities to process water and waste water or have property designated for that purpose.

If you need more information please call me.

Sincerely,  
Golf Lakes Residents Assoc. Inc.

*Michael A. Gist*  
Michael A. Gist, Manager

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FLORIDA PUBLIC  
SERVICE COMMISSION

DOCUMENT NUMBER-DATE

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**GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE**  
**DESCRIPTION OF THE COOPERATIVE**

**1. NAME AND LOCATION:**

(a) GOLF LAKES RESIDENTS' COOPERATIVE,  
A RESIDENTIAL COOPERATIVE  
5050 5TH STREET EAST  
BRADENTON, FLORIDA 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. THERE WILL BE SHORT-TERM LEASES OF THE UNITS THAT ARE REPRESENTED BY UNSOLD MEMBERSHIP CERTIFICATES IN THE COOPERATIVE CORPORATION.

**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 space 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 units or the personal property placed on or in a unit 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 "14" 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 any recreational lease.

(b) Recreational and other facilities being committed to Cooperative ownership as common facilities are described in Exhibit "13".

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

EXHIBIT "2"

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 PARAGRAPH 16 OF THE PROPRIETARY LEASE AND REFER TO THE BYLAWS.

COPIES OF THE PROPRIETARY LEASE (Exhibit "7") AND THE BYLAWS (Exhibit "4") ARE ATTACHED.

9. THE PROPRIETARY LEASE (Exhibit "7") AND THE RULES AND REGULATIONS (Exhibit "15") 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 tenants occupying the units.

(c) The recreation facilities are for the use of the members and tenants and guests accompanied by members or tenants only.

(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 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 PARAGRAPH 16 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:	WASTE MANAGEMENT COMPANY
Electricity:	FLORIDA POWER AND LIGHT
Telephone:	GENERAL TELEPHONE COMPANY
Cable TV:	PARAGON CABLE COMPANY
Storm Drainage	MANATEE COUNTY

12. THE ASSOCIATION WILL MANAGE THE COOPERATIVE FROM THE TIME OF THE CREATION THEREOF. THERE ARE NO EXISTING CONTRACTS WHICH HAVE A DURATION GREATER THAN ONE YEAR WITH THE EXCEPTION OF MANATEE COUNTY COVERING WATER AND SEWER.

13. THE APPORTIONMENT 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 "5" 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 NON-PROFIT CORPORATION.

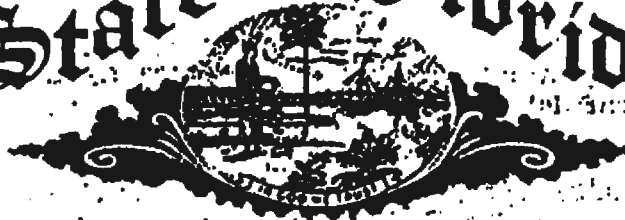
18. THE PRINCIPAL DIRECTING THE CREATION AND DEVELOPMENT OF THE COOPERATIVE IS:

(a) There is no principal individual directing the creation and development of the Cooperative. The Cooperative is being offered by a non-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 Mobile 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, lawn bowling court, horseshoe pits, golf course, driving net, putting green, picnic areas, fish-cleaning facilities, a lending library, craft and painting classes conducted in the clubhouse at no charge except for materials; 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; volunteers available to drive to shopping, etc.; and shut-in visiting on a voluntary basis.

20. The policies and procedures of Golf Lakes Mobile Estates are clearly outlined in the prospectus, are posted on the bulletin board in the clubhouse and are uniformly enforced throughout the park.

# State of Florida



## Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of GOLF LAKES RESIDENTS' ASSOCIATION, INC., a corporation organized under the laws of the State of Florida, filed on March 13, 1984, as shown by the records of this office.

The document number of this corporation is N01905.

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
24th day of November, 1986.



CR2E022 (10-85)

A handwritten signature in cursive script, appearing to read "George Firestone".

George Firestone  
Secretary of State

ARTICLES OF INCORPORATION  
OF  
GOLF LAKES RESIDENTS' ASSOCIATION, INC.  
(A Corporation Not For Profit)

We, the undersigned, with other persons being desirous of forming a corporation for nonprofit purposes, under the provisions of Chapter 617 of the Florida Statutes, do agree to the following:

ARTICLE I

Name

The name of this corporation is GOLF LAKES RESIDENTS' ASSOCIATION, INC.

ARTICLE II

Purposes

The general nature of the objectives and purposes of this corporation shall be to promote fellowship, recreation, joint community interest for the benefit of the residents and to exercise the rights provided in F.S.83.7730, Laws of Florida. The corporation shall have all powers provided for in Chapter 83-219 1983 Session Laws.

ARTICLE III

Qualification of Members

All residents of Golf Lakes Mobile Home Park shall be members of the Association, but shall be non-voting members unless they shall have paid annual dues established by the corporation.

ARTICLE IV

Term of Existence

This corporation is to exist perpetually unless sooner dissolved by law.

ARTICLE V

Subscribers

The names and residences of the subscribers to

these Articles are:

<u>NAME</u>	<u>RESIDENCE</u>
WALTER HOFMAN	706 - 48B Ave. East Bradenton, Florida 33508
LEWIS SIEGEL	811 - 82nd Ave. Cir. Drive Bradenton, Florida 33508
JOAN OSTRANDER	4916 - 3A Street Bradenton, Florida 33500
DON REYNOLDS	5120 - 6C Street Bradenton, Florida 33508
LAWRENCE CHILDS	504 - 50D Avenue Bradenton, Florida 33508
MARGARET HALL	4905 - 3B Street Bradenton, Florida 33508
ROY KING	715 - 49th Ave. Drive Bradenton, Florida 33508
HENRY SMETHURST	4908 - 3A Street Bradenton, Florida 33508
CYRIL TRAINOR	4812 - 8B Street Bradenton, Florida 33508

#### ARTICLE VI

##### Officers

1. The officers of the corporation shall be a President, such number of Vice Presidents, a Secretary, a Treasurer (or Secretary-Treasurer) and such other officers as may be provided in the By-laws.

2. The names of the persons who are to serve as officers of the corporation until the first meeting of the Board of Directors are:

President	WALTER HOFMAN
Vice President	LEWIS SIEGEL
Secretary	JOAN OSTRANDER
Treasurer	DON REYNOLDS

3. The officers shall be elected at the annual meeting of the Board of Directors or as provided in the By-Laws.

#### ARTICLE VII

##### Board of Directors

1. The business affairs of this corporation shall



be managed by the Board of Directors. This corporation shall have 9 directors initially. The number of directors may be increased from time to time by the By-Laws but never be less than 5.

2. The Board of Directors shall be members of the corporation.

3. Members of the Board of Directors shall be elected to hold office in accordance with the By-Laws.

4. The names and addresses of the persons who are to serve as directors for the ensuing year or until the first annual meeting of the corporation are:

<u>NAME</u>	<u>RESIDENCE</u>
WALTER HOFMAN	706 - 48B Avenue East Bradenton, Florida
LEWIS SIEGEL	811 - 82nd Ave. Cir. Drive Bradenton, Florida
JOAN OSTRANDER	4916 - 3A Street Bradenton, Florida
DON REYNOLDS	5120 - 6C Street Bradenton, Florida
LAWRENCE CHILDS	504 - 50D Avenue Bradenton, Florida
MARGARET HALL	4905 - 3B Street Bradenton, Florida
ROY KING	715 - 49th Avenue Drive Bradenton, Florida
HENRY SMETHURST	4908 - 3A Street Bradenton, Florida
CYRIL TRAINOR	4812 - 8 <sup>th</sup> Street Bradenton, Florida

#### ARTICLE VIII

##### By-Laws

The By-Laws of this corporation may be made, altered or rescinded by a two-thirds (2/3) vote of the members present at any meeting of this corporation in which there is a quorum.

#### ARTICLE IX

##### Amendments

1. These Articles of Incorporation may be

amended at a special meeting of the membership called for that purpose by a two-thirds (2/3) vote of those present, provided there is a quorum.

2. Amendments may also be made at a regular meeting of the membership upon notice given as provided by the By-Laws of intention to submit such amendments. The location of this corporation shall be at Golf Lakes Recreational Hall, 5050 Fifth Street East, Bradenton, Florida 34203.

#### ARTICLE X

##### Nonprofit Status

1. No part of the net earnings of the corporation shall inure to the benefit of any individual or member.

2. The corporation shall not carry on propaganda or otherwise act to influence legislation.

#### ARTICLE XI

##### Dues

The amount of yearly dues and assessments payable by members shall be such amount as may be determined from time to time by the Board of Directors.

#### ARTICLE XII

##### Powers

In order to promote the purposes of this corporation, it may acquire property by grant, gift, purchase, devise or bequest and hold and dispose of such property as the corporation shall require for the benefit of the members and not for pecuniary profit.

#### ARTICLE XIII

##### Meetings

1. The annual meeting for the election of members of the Board of Directors shall be held on the first Monday of March, and installation shall be on the first Monday of April of each year.

2. The corporation may provide in its By-Laws for the holding of additional regular meetings and any special meetings and shall provide notice of all such meetings.

3. A majority of the board members shall constitute a quorum for the holding of any meeting of the Board.

IN WITNESS WHEREOF, we the undersigned subscribing incorporators, have hereunto set our hands and seals this 12th day of January, 1984, for the purpose of forming this corporation not for profit under the laws of the State of Florida.

Signed, Sealed and Delivered  
In the Presence Of:

J. C. Lange Walter Hopman (SEAL)  
WALTER HOPMAN  
Norman H. Webster  
As to Walter Hopman

J. C. Lange L. C. Siegel (SEAL)  
LEWIS SIEGEL  
Norman H. Webster  
As to Lewis Siegel

J. C. Lange Joan Ostrander (SEAL)  
JOAN OSTRANDER  
Norman H. Webster  
As to Joan Ostrander

J. C. Lange Donald F. Reynolds (SEAL)  
DON REYNOLDS  
Norman H. Webster  
As to Don Reynolds

J. C. Lange Lawrence Childs (SEAL)  
LAWRENCE CHILDS  
Norman H. Webster  
As to Lawrence Childs

J. C. Lange Margaret Hall (SEAL)  
MARGARET HALL  
Norman H. Webster  
As to Margaret Hall

J. C. Lange Hazel Hirsch (SEAL)  
HAZEL HIRSCH  
Norman H. Webster  
As to Hazel Hirsch

Signed, Sealed and Delivered  
In the Presence Of:

[Signature] Henry C. Smethurst (SEAL)  
HENRY SMETHURST  
[Signature]  
As to Henry Smethurst

[Signature] Cyril Trainor (SEAL)  
CYRIL TRAINOR  
William A. Mullif  
As to Cyril Trainor

STATE OF FLORIDA  
COUNTY OF MANATEE

BEFORE ME, the undersigned authority personally appeared WALTER HOFMAN, LEWIS SIEGEL, JOAN OSTRANDER, DON REYNOLDS, LAWRENCE CHILDS, MARGARET HALL, HAZEL HIRSCH, HENRY SMETHURST and CYRIL TRAINOR, to me well known and known to me to be the persons described in and who executed the foregoing Articles of Incorporation and acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal at said County and State this 12th day of December, 1964.

[Signature]  
Notary Public

My Commission Expires:  
47 C. H. 8200 : EXPIRES MAY 11, 1966

CERTIFICATE OF REGISTERED OFFICE  
AND DESIGNATION OF REGISTERED AGENT

In pursuance of Chapter 607.034, Florida Statutes,  
the following is submitted, in compliance with said Act:

1. The Principal Office of GOLF LAKES RESIDENTS' ASSOCIATION, INC., a corporation duly organized and existing under the laws of the State of Florida, is: Golf Lakes Recreational Hall, 5050 Fifth Street East, Bradenton, Florida 34203.

2. The Registered Office of this corporation is:  
701 - 11th Street West, Bradenton, Florida 33505.

3. The Registered Agent of this corporation is:

<u>NAME</u>	<u>ADDRESS</u>
THOMAS M. CALLEN	701 - 11th Street West Bradenton, Florida

4. The name and address and respective office of each member of the Board of Directors of this corporation and the subscribers of this corporation are:

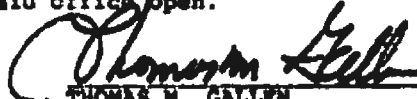
<u>NAME</u>	<u>ADDRESS</u>	<u>OFFICE</u>
WALTER HOFMAN	706 - 48D Avenue East Bradenton, Florida 34203	President & Director
LEWIS SIEGEL	811 - 82nd Ave. Cir. Drive Bradenton, Florida 34203	Vice President & Director
JOAN OSTRANDER	4916 - 3A Street Bradenton, Florida 34203	Secretary & Director
RON REYNOLDS	5120 - 6C Street Bradenton, Florida 34203	Treasurer & Director
LAWRENCE CHILDS	504 - 50D Avenue Bradenton, Florida 34203	Director
MARGARET HALL	4905 - 3D Street Bradenton, Florida 34203	Director
HAZEL HIRSCH	4809 - 8B Street Bradenton, Florida 34203	Director
HENRY SMETHURST	4908 - 3A Street Bradenton, Florida 34203	Director
CYRIL TRAINOR	4812 - 8D Street Bradenton, Florida 34203	Director

GOLF LAKES RESIDENTS' ASSOCIATION,  
INC.

By: Walter Hofman  
(Corporate Officer)

ACKNOWLEDGMENT AND ACCEPTANCE

Having been named to accept service of process for the above named Corporation, at the place designated in this Certificate, I, hereby accept such designation, to act in this capacity, and agree to comply with the provisions of said Act relative to keeping said office open.



THOMAS M. CALLEN,  
Registered Agent

MAR 13 8 05 PM '94  
SECRETARY OF STATE

FILE

# State of Florida



## Department of State

I certify from the records of this office that GOLF LAKES RESIDENTS' ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on March 13, 1984.

The document number of this corporation is N01905.

I further certify that said corporation has paid all fees due this office through December 31, 1987, and its status is active.

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
25th day of September, 1987.



*Jim Smith*

Jim Smith  
Secretary of State

**CERTIFICATE OF  
AMENDMENT AND RESTATEMENT  
ARTICLES OF INCORPORATION  
OF  
GOLF LAKES RESIDENTS' ASSOCIATION, INC.**

The undersigned hereby certifies and acknowledges that these amended and restated Articles of Incorporation for the corporation organized under and by virtue of the laws of the State of Florida as contained in Chapter 617, Florida Statutes, in Chapter 719 and under Chapter 723, Florida Statutes, as amended (the "Acts") have been duly adopted:

**ARTICLE 1. NAME**

The name of the corporation shall be GOLF LAKES RESIDENTS' ASSOCIATION, INC..

**ARTICLE 2. DURATION**

The period of duration of the corporation shall be perpetual.

**ARTICLE 3. PURPOSE AND POWERS**

The general purpose for which the corporation is organized is to engage in, conduct and carry on the business of operation of a mobile home owners association pursuant to F.S. Chapter 723; the corporation has the power to negotiate for, acquire, and operate the mobile home park on behalf of the mobile home owners; to engage in activities which are necessary, suitable or

EXHIBIT "3"



convenient for the accomplishment of that purpose, or which are incidental thereto or connected therewith; and to transact any or all lawful business for which corporations may be incorporated under the Acts. In addition, the corporation shall have all the powers specified in Section 617.021 Florida Statutes. Upon completing the purchase of the Mobile Home Park, it shall convert the same to a condominium, cooperative or other type of ownership.

#### ARTICLE 4. MEMBERSHIP

The members of the corporation are bona fide owners of a mobile home located in the park, or a family member of such owner who have purchased a membership certificate in the corporation.

#### ARTICLE 5. INITIAL REGISTERED OFFICE AND AGENT

The street address of the registered office of this corporation is 240 North Washington Boulevard, Sarasota, Florida 34237 and the name of the registered agent of the corporation at such address is WILLIAM R. KORP.

#### ARTICLE 6. DIRECTORS

The Board of Directors shall consist of no more than nine (9) members. The names and addresses of the persons who are currently serving as directors until their successors are elected and qualify, or until their earlier resignation, removal from office or death, are as follows:

<u>Name</u>	<u>Address</u>
HAROLD BRIGHAM	4927 7th Street Bradenton, FL 34203

EDWARD SULLIVAN	717 49th Avenue Bradenton, FL 34203
ROBERT RAMSEY	4906 3 B Street Bradenton, FL 34203
EARLE WELLMAN	708 49 A Avenue Drive Bradenton, FL 34203
SHIRLEY DORRANCE	401 49 A Avenue Bradenton, FL 34203
ERO McCOY	5120 5th Street Bradenton, FL 34203
ELMER MEYERS	4901 1 A Street Bradenton, FL 34203
DON BELYEA	5115 6 C Street Bradenton, FL 34203
PETER YUCH	5121 5 A Street Bradenton, FL 34203

ARTICLE 7. PROVISIONS FOR THE REGULATION  
OF THE BUSINESS AND FOR

THE CONDUCT OF THE AFFAIRS OF THE CORPORATION

7.1 Meetings of Members and Directors. Meetings of the members and directors of the corporation may be held within the State of Florida at such place or places as may from time to time be designated in the Bylaws or by resolution of the Directors.

7.2 Bylaws. The power to amend or repeal the Bylaws or to adopt new Bylaws shall be in the members, but the affirmative vote of two-thirds (2/3) of the members shall be necessary to exercise that power. The Bylaws may contain any provisions for the regulation and management of the corporation which are consistent with the Acts and these Article of Incorporation.

7.3 Contracts in Which Directors Have an Interest. No contract or other transaction of the corporation with any person, firm or corporation or no contract or other transaction in which the corporation is interested shall be invalidated or affected by (a) the fact that one or more of the directors or officers is a director or officer of another corporation, or (b) the fact that any director, individually or jointly with others, may be a party to or may be interested in the contract or transaction; and each person who may become a director of the corporation is hereby relieved from any liability that might otherwise arise by reason of his contracting with the corporation for the benefit of himself or any firm, or corporation in which he may be interested.

IN WITNESS WHEREOF, the undersigned, being the duly elected Secretary of the corporation, certifies the adoption of the amended and restated Articles of Incorporation at a meeting of the corporation duly called for that purpose.

  
ROBERT RAMSEY  
Secretary

STATE OF *Pa*  
COUNTY OF *Allegheny*

I, the undersigned, a Notary Public duly commissioned to take acknowledgments and administer oaths in the State of Florida, certify that ROBERT RAMSEY, being the Secretary referred to in the foregoing Amendment and Restatement of Articles of Incorporation, personally appeared before me and swore to the truth of the facts therein stated.

WITNESS my hand and official seal this 12 day  
of Sept, 1957.

  
Notary Public

My Commission Expires:

WRK:85889RCAA

JAMES WM. CAMERON, NOTARY PUBLIC  
McCANDLESS TOWNSHIP, ALLEGHENY COUNTY  
MY COMMISSION EXPIRES AUG. 23, 1960  
Member, Pennsylvania Association of Notaries

ACCEPTANCE OF REGISTERED AGENT

I have been designated as Registered Agent in the above Articles. Simultaneously, I hereby accept the appointment as Registered Agent.

  
WILLIAM R. KORP  
Registered Agent

WRK:85889RCAA

**BYLAWS  
OF  
GOLF LAKES RESIDENTS' ASSOCIATION, INC.  
A FLORIDA NON-PROFIT CORPORATION**

**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 5th 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, Mobile Home Park, 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. Membership in this Corporation shall be limited to lessees or a family member of a lessee of GOLF LAKES RESIDENTS' COOPERATIVE, a Residential Cooperative, Mobile Home Park (hereafter "Mobile Home Park") 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 Partial Payment for Membership Certificate. The Corporation at its option may allow partial payment for membership certificates in which event the certificate shall be

EXHIBIT "4"

subject to a lien in favor of the Corporation for the unpaid amount.

### 2.3 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 by 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. Votes may be cast in person or by proxy. All proxies shall be in writing, signed by the person entitled to vote, shall be filed with the Secretary of the Corporation prior to or at the meeting at which they are to be used, and shall be only effective for the specific meetings for which originally given and any lawful recess or adjournment to a specific date thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was issued.

(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 and wife, they may designate a voting member; or, not having designated a voting member, if only one is present at a meeting, that owner may cast the membership vote; 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.

(f) Limitation on Right to Vote. Any member who is delinquent in paying any indebtedness to the Corporation that has been due for a period of more than thirty (30) days shall not be entitled to vote at any meeting of the membership until all such sums are paid in full. The Treasurer, or such other person charged with the responsibility of collecting the Corporation's accounts shall, at the commencement of any meeting, certify to the person conducting the meeting which membership certificates are current in payment of all assessments and are eligible to vote.

2.4 Minimum Age. The Mobile Home Park is an Adult retirement community. Except for persons residing in the park at the time of the adoption of this amendment to the Bylaws, no person under the age of fifty-five (55) years shall be permitted to permanently reside in the Park. For a married couple who intend to reside in the Park after the adoption of this amendment, only one spouse must be fifty-five (55) years of age, provided the other spouse is at least thirty-five (35) years of age. The directors reserve the right to deny the establishment of residency in the Park by a spouse under the age of fifty-five (55) years of age, if such residency would result in less than eighty percent (80%) of the resident population of the Park being at least fifty-five (55) years of age.

### ARTICLE III. MEMBERSHIP AND MEETINGS

3.1 Place. All meetings of the membership shall be held in the recreation building 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. The Secretary shall send by regular mail or deliver a notice of each annual or special meeting to each member and post a copy of the notice in a conspicuous place on the bulletin board located near the recreation building in the Park at least fourteen (14) days, but not more than sixty (60) days, prior to such meeting. Notice of any meeting shall list the time, place and purpose thereof. All notices shall be mailed or served at the address of the member as it appears on the books of the Corporation. Proof of posting, delivery, or mailing of notice and the post office certificate of mailing shall be given by affidavit of the person serving the notice and the post office certificate of mailing shall be retained as proof of such mailing. Notice of specific meetings shall be waived by members before or after the meeting.

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 January



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 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.

3.6 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.

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

- (a) Call to order by President or Chairman
- (b) Calling of the roll and certifying of proxies
- (c) Proof of notice of the meeting or waiver of notice
- (d) Reading and disposal of any unapproved minutes
- (e) Reports of officers
- (f) Reports of committees
- (g) Appointment of inspectors of election

- (h) Election of directors
- (i) Unfinished business
- (j) New business
- (k) Adjournment

3.8 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 a period of not less than seven (7) years.

#### ARTICLE IV. DIRECTORS

4.1 Membership. The affairs of the Corporation shall be managed by a Board of nine (9) Directors. All Directors shall be owners of membership certificate. No Director shall continue to serve on the Board after he ceases to be an owner of a membership certificate or the designated voter of a membership certificate in the Corporation.

4.2 Election 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 nominating committee of three (3) members, one of whom shall be on the Board of Directors, shall be appointed by the Board of Directors not less than sixty (60) days prior to the annual meeting of the membership. The committee shall nominate at least two persons for each vacancy. The nominating committee shall make and publish at least forty-five (45) days prior to election the rules to be followed at each election of the Directors.

(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).

(d) At any time after a majority of the Board is elected at a duly convened or regular or special meeting of the membership at which a quorum is present, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of voting members casting not less than two-

thirds (2/3) of the total votes present at such meeting. A successor may then and there be elected to fill any vacancy created. Should any vacancy not be filled, the Board may fill the vacancy in the manner provided below.

(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 replaces.

(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 January 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 and no further notice of the organizational meeting shall be necessary.

4.5 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. There shall be no notice required of regular meetings of the Directors, 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 forty-eight (48) hours in advance of such meeting.

4.6 Special Meetings. Special meetings of the Directors may be called by the President, or in his absence, by the Vice President and must be called by the President or Secretary at the written request of one-third (1/3) of the members of the Board. Notice of the meeting shall be given personally or by mail, 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 recreation building at least thirty (30) 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 without further notice.

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, a temporary Chairman selected by a majority of the Board shall preside.

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

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

4.12 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for

inspection by the membership or their authorized representatives. Minutes of the meetings of the Board of Directors shall be retained for a period of not less than seven (7) years.

4.13 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.

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

#### 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 Park; maintain bank accounts; purchase, lease or acquire membership certificates in the name of the Corporation; sell, sublet, transfer, mortgage or otherwise deal with the corporate assets; obtain insurance; borrow money on behalf of the Corporation when required in connection with capital improvements, operation, care, upkeep and maintenance of the common areas; however, the consent of two-thirds (2/3) of the membership shall be obtained prior to borrowing any sum in excess of TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00).

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 Fifty Dollars (\$50.00) for the reasonable expenses required for the transfer, sublease or sale of a membership certificate; collect delinquent rent and assessments 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 the 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. Available income shall be a sum equal to interest and principal payments to be received from members and rent received from tenants on unsold units after deduction of the standard maintenance charges against such unsold units.

#### 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.

6.3 Secretary. The Secretary or Assistant Secretary shall issue 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.

6.4 Treasurer. The Treasurer shall have custody of the Corporation's funds and securities. The Treasurer 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 account for the Corporation and the members in accordance with Florida law.

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

HAROLD BRIGHAM  
ED SULLIVAN

President  
Vice President

EARLE WELLMAN  
ROBERT RAMSEY

Treasurer  
Secretary

6.6 Compensation. The President and Vice President shall not receive compensation for their services. The Secretary and Treasurer or Secretary-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 post at any time by written resignation delivered to the Secretary, which shall take effect immediately unless a later date is specified therein.

#### 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. 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 monthly installments on the first day of each subsequent month 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.

7.5 Assessments of Other than Common Expenses. Certain of the units in the Park are owned by the Corporation or leased by members who have not paid the entire sum due for the membership

certificate which they hold. The expenses of financing these units are not common expenses as the common expenses are assessed as though all 780 of the membership certificates have been sold by the Corporation and paid in full. The Directors shall establish a special assessment against those units leased by persons holding membership certificates in the Corporation which have not yet been fully paid so that the interest expense of the Corporation on the unpaid balance of the membership certificate and the pro rata principal payment, if any, is passed on to the member holding the membership certificate on that particular unit. The Directors shall also establish and collect rent on all those units on which the Corporation holds the membership certificate that contain a unit so that the expense to the Corporation in the form of interest and principal payments on such unsold membership certificates shall be allocated pro rata to each of such units. The corporation intends to add the cost of carrying those units that do not contain a mobile home unit on the date of recordation hereof, to the cost of the membership certificate and proprietary lease for that unit. Interest and principal expenses shall only be common expenses to the extent that the Corporation fails or is unable to collect revenues sufficient from the above special assessments and rents to meet the mortgage expense to the Corporation on all of such units.

#### 7.6 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 the budget to be adopted by the Board of Directors. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common areas, costs of carrying out the powers and duties of the Corporation; all insurance coverage and other expenses designated as common expenses by the Directors or the Propriator lease. Funds for the payment of common expenses shall be assessed against members as provided in these Bylaws and Proprietary leases. Assessments shall be payable quarterly in advance and shall be due on the first day of the calendar quarter unless otherwise ordered by the Directors. Assessments shall be made against members quarterly, as aforesaid, 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 under Paragraph 7.5 above.

(b) A copy of the proposed budget shall be mailed to the members not less than thirty (30) 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 115 percent (115%) of the assessments for the preceding year, the Directors, upon written application of ten percent (10%) 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 a vote of not less than 66 2/3% of all members. 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 at least 66 2/3% of all members 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 by 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. 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 be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. The immediate foregoing shall not apply to budgets in which the members have by a two-thirds (2/3) vote at a duly called meeting of the Corporation 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 any assessment, the Treasurer shall mail or present to each member a statement of assessment. All assessments shall be paid to the Treasurer and, upon request, the Treasurer shall give a receipt for each payment received.

7.7 Rent. The Directors shall determine annually the rent to be charged for the ensuing year in accordance with the terms of the proprietary lease.

7.8 Application of Payments and Commingling of Funds. All sums collected by the Corporation from common expense assessments, rent, other charges and income may be commingled in a single fund or divided into more than one fund, as determined by the Directors. Any delinquent payment by a member shall be applied to interest, costs, attorney's fees, other charges, expenses, advances and general or special assessments in such manner and amounts as the Directors determine.

7.9 Acceleration of Assessment Installments Upon Default. If a member shall be in default in the payment of an installment upon an assessment, the Directors may accelerate the remaining installments of the assessment upon notice to the member, and the unpaid balance of the assessment 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.

7.10 Fidelity Bonds. The members shall obtain fidelity bonding of all employees, officers or directors of the Corporation who control or disburse funds of the Corporation. The Corporation shall bear the cost of any such bonding.

7.11 Audit. An audit of the accounts of the Corporation may be made from time to time as directed by the Directors. A copy of an audit report received as a result of an audit or written summaries thereof shall be furnished each member of the Corporation not less than thirty (30) days after its receipt by the Directors. The report shall meet the requirements of Section 719.104(2) Florida Statutes.

7.12 Accounting Records and Reports. The accounting 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, and (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.

7.13 Tax Deduction Statement. The Corporation shall, on or before March 15 following the close of the fiscal year, send to each member listed in the books of the Corporation for the prior fiscal year a statement setting forth the amount per membership certificate of that portion of the rent paid by such member under (Con't page 37)

his proprietary lease during such year which has been used by the Corporation for payment of real estate taxes and interest on a mortgage or other indebtedness paid by the Corporation with respect to property owned by it.

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

7.15 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 \$50.00. No charge shall be made in connection with an extension or renewal of a sublease.

#### ARTICLE VIII. ROSTER OF MEMBERS AND MORTGAGES

The Corporation shall maintain records entitled "Members". A member who mortgages his unit shall notify the Corporation of the name and address of his mortgagee and shall file a copy of the mortgage documents with the Corporation. A member who satisfies a mortgage covering a unit shall also notify the Corporation thereof and file a copy of the satisfaction of mortgage with the Corporation.

#### ARTICLE IX. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation meetings 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 at the meeting set forth in notice given pursuant to Section 10.2.

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

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.

(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 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of units without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the proprietary leases.

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

#### 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 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 incurred in bringing such action.

11.2 Defaults. In the event a member does not pay any rents, sums, charges, or assessments 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 foreclose the lien encumbering the unit created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed pursuant to Section 719.108, Florida Statutes. 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 sums, charges or assessments required to be paid to the Corporation without waiving its lien securing same. 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 losing party shall pay the costs thereof, together with a reasonable attorney's fee.

11.3 Negligence or Carelessness of a Member. Each member shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by the member's act, neglect or carelessness, or by the negligence of any family member, guests, employees, agents or licensees. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Corporation.

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 him in connection with any proceeding or settlement thereof in which the Director or officer may become involved, by reason of his 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 his duties. 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. SEAL

The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Non-Profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE XVII. PROPRIETARY LEASES  
AND MEMBERSHIP CERTIFICATES

17.1 Issuance. No share certificates shall be issued by the Corporation. Seven hundred eighty proprietary leases shall be issued by the Corporation. One proprietary lease shall be issued to each Lessee of a unit in the Cooperative. The price for the issuance of the proprietary lease shall be the price of the

initial membership dues for the purchase of the membership certificate of the same number as the unit. The initial membership dues for the certificates and proprietary leases shall be set from time to time by the Directors.

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 from time to time shall be determined by the Board of Directors.

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

17.5 Transfers. Transfers of proprietary leases and membership certificates shall be made only on the books of the Corporation. The existing lease and certificate, properly endorsed, shall be surrendered and cancelled before a new lease and certificate is issued. All transfers 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 Inscription of Membership Certificates. Membership certificates shall be inscribed with the following legend:

"The rights of any holder of this membership certificate are subject to the provisions of the Articles of Incorporation and the Bylaws of the Corporation and 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 mobile home park 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 XVIII. EASEMENTS

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

18.1 Utility Services; Drainage. Easements are reserved under, through and over the cooperative property as may be required for utility services and drainage in order to serve the Cooperative. Such reservation is also contained in the Master Form Proprietary Lease. A member shall do nothing on or under the unit that interferes with or impairs the utility services using these easements. The Directors shall have a right of access to each unit to inspect same, to maintain, repair or replace the pipes, wires, cables, conduits and other utility service facilities contained in or under the unit or elsewhere in the Cooperative property, and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the member's permitted use of the unit, and entry shall be made on not less than one (1) day's notice except in the event of an emergency.

18.2 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 benefit of the members, institutional mortgagees, or lessees, and those claiming by, through or under the aforesaid.

18.3 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.

#### ARTICLE XIX. 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 XX. 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 "A" and made a part hereof as though set out in full.

#### ARTICLE XXI. ARBITRATION

In the event of an internal dispute arising from the operation of the cooperative among developers, unit owners, associations, and their agents and assigns, the parties may voluntarily agree to the settlement of the dispute by binding arbitration in accordance with the provisions of the Florida Arbitration Statute or in accordance with and under the auspices of the American Arbitration Association.

#### ARTICLE XXII. 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 be 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 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.

Passed and duly adopted this 12 day of September, 1986.

  
Secretary

WRK:85889RKBX

**GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE**  
**ALL PHASES (780 Units)**  
**ESTIMATED OPERATING BUDGET: Calendar Year 1988**

EXPENSES FOR THE ASSOCIATION AND COOPERATIVE:	<u>Annually</u> <u>for Coop</u>	<u>Annually</u> <u>per Unit</u>	<u>Monthly</u> <u>for</u> <u>Coop</u>	<u>Monthly</u> <u>Per</u> <u>Unit</u>
a. Administration of the Association:	\$	\$	\$	\$
-Mailing, Legal, etc.	7,581.60	9.72	631.80	.81
-Manager's Salary	47,548.80	60.96	3,962.40	5.08
-Office Salaries	90,792.01	116.40	7,566.00	9.70
-Payroll & Unempl. Taxes	7,956.00	10.20	663.00	.85
-Telephone	936.00	1.20	78.00	.10
-Taxes & Licenses	374.40	.48	31.20	.04
-Office Supplies	2,620.80	3.36	218.40	.28
b. Management Fees	N/A	N/A	N/A	N/A
c. Maintenance:				
-Pool Maintenance including Heat	N/A	N/A	N/A	N/A
-Grounds Maintenance Supplies & Expenses	16,848.00	21.60	14.04	1.80
-Building Maintenance Supplies & Expenses	4,773.60	6.12	397.80	.51
-Equipment Maintenance Supplies & Expenses	8,798.40	11.28	733.20	.94
d. Rent for Recrea & Other Commonly Used Facilities	N/A	N/A	N/A	N/A
e. Taxes upon Assoc. Prop.	198,244.80	254.16	16,520.40	21.18
f. Taxes upon Leased Areas	N/A	N/A	N/A	N/A
g. Insurance	24,710.40	31.68	205.20	2.64
h. Security Provisions	N/A	N/A	N/A	N/A
i. Other Expenses:				
-Electricity	16,005.60	20.52	1,333.80	1.71
-Sewer and Water	91,540.80	117.36	7,628.40	9.78
-Cablevision	N/A	N/A	N/A	N/A
-Rubbish Collection	42,495.12	54.48	3,541.26	4.54
-Pest Control	N/A	N/A	N/A	N/A

EXHIBIT "5"

j. Operating Capital	N/A	N/A	N/A	N/A
k. Reserves (see note below)				
l. Fees Payable to Division	780.00	1.00	65.00	.08

**EXPENSES FOR A UNIT OWNER:**

a. Rent for a Unit, of Subject to a Lease	N/A	N/A	N/A	N/A
m. Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease of Commonly Used Facilities, Which Use and Payment is a Mandatory Condition of Ownership and is not Included in the Common Expense or Assessments for Common Maintenance Paid by the Unit Owners to the Association	N/A	N/A	N/A	N/A
	561,990.00	720.50	46,833.80	60.04

**NOTE:**

**Reserves:**

-Roof Replacement	3,600.00	4.62	300.00	.39
-Building Painting	3,600.00	4.62	300.00	.39
-Pavement Resurfacing	7,500.00	9.62	625.00	.80

Statutory reserves have been waived by the members of the association. However, if reserves were funded the annual reserve account would require a contribution of \$18.86 per unit based upon:

Roof Replacement (Recreation Hall) \$61,200.00 useful life 17 years;  
Painting (Recreation Hall) \$18,000.00 useful life 5 years; Resurfacing  
Street in Park \$112,500.00 useful life 15 years.

WRK:85889RKOB

**PURCHASE AGREEMENT**  
**GOLF LAKES RESIDENTS' COOPERATIVE,**  
**A RESIDENTIAL COOPERATIVE**

THIS AGREEMENT is executed this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by and between GOLF LAKES RESIDENTS' ASSOCIATION, INC., a Florida Non-Profit Corporation, as the Developer of the property ("Seller" and sometimes "Developer"), and \_\_\_\_\_ ("Purchaser").

The parties hereto agree that Seller shall sell and Purchaser shall purchase a proprietary lease of the following described unit and the appurtenant membership certificate under the terms and conditions hereinafter set forth: Unit No. \_\_\_\_\_, GOLF LAKES RESIDENTS' COOPERATIVE, a Residential Cooperative, according to the Master Form Proprietary Lease, and the Articles of Incorporation and Bylaws of Seller, copies of which have been provided Purchaser, all of which have been or will hereafter be recorded in the Public Records of Manatee County, Florida.

NOTE: ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 719.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

This contract is made upon the following terms and conditions:

1. PURCHASE PRICE. The purchase price of the Cooperative unit is \$ \_\_\_\_\_, which shall be payable as follows:

- (a) Initial Deposit \$ \_\_\_\_\_
- (b) Promissory Note and Assumption \$ \_\_\_\_\_
- (c) Balance upon closing in cash or cashier's check \$ \_\_\_\_\_

TOTAL PRICE: \$ \_\_\_\_\_

EXHIBIT "6"

2. ESCROW AGREEMENT. On February 5, 1987, the Seller entered into an Escrow Agreement wherein FIRST FLORIDA BANK N.A., Bradenton, Florida, has agreed to act as Escrow Agent with respect to the deposits made under Paragraph 1(a) hereof, pursuant to the requirements of Section 719.202, Florida Statutes. The function of the Escrow Agent in holding the escrow is an accommodation to Seller and Purchaser and is that of a Stakeholder and, as such, no liability shall ever attach to or against the Escrow Agent for his acts as long as he complies with the provisions of the Escrow Agreement. The escrowed funds paid under Paragraph 1(a) will be deposited in an interest bearing account with interest accruing to the Purchaser pursuant to the provisions in the Escrow Agreement which is an exhibit to the Prospectus which has been provided to Purchaser. Purchaser shall receive a receipt for his deposit under Paragraph 1(a) from the Escrow Agent.

3. CONDITION OF TITLE. The Cooperative unit shall be leased by the Seller to the Purchaser under a Proprietary Lease, a Memorandum of which shall be recorded in the Public Records. The Lease shall be subject to a blanket mortgage on the cooperative property, taxes, zoning ordinances, restrictions, easements of record, if any, and the terms and provisions of all the cooperative documents, none of which shall adversely affect the use of the property by the Purchaser as a mobile home site. A title insurance policy reflecting the above exceptions shall be furnished to the Purchaser within forty-five (45) days after date of closing, the payment for which shall have been included as an item of expense to Seller on the closing statement.

4. TAX PRORATIONS. Taxes and assessments, insurance and other expenses shall be prorated as of the date of closing. Seller shall pay for the documentary stamps on the deed, if any, and recording the Memorandum of Proprietary Lease.

5. CLOSING. The closing shall be held on the \_\_\_\_\_ day of \_\_\_\_\_, 1987, at the office of ISPHORDING, KORP, MUIRHEAD, HAWORTH & WHITE, CHARTERED, 240 North Washington Boulevard, Suite 700, Sarasota, Florida 34237, or such place in Sarasota County as Seller may designate. At the closing, all sums due the Seller from the Purchaser shall be paid by way of cash or a cashier's check (checks not convertible to cash on the same business day as closing shall not be accepted). At the closing, the Seller shall deliver to the Purchaser the following documents:

(a) Proprietary Lease subject only to the following:

(1) Articles of Incorporation, Bylaws of the Cooperative Association and Exhibits attached thereto;

(2) Conditions, limitations, restrictions, reservations, agreements and easements now of record or hereafter granted by Seller, granted to Seller or imposed by governmental authorities having jurisdiction or control over the subject property;

(3) Zoning and building code ordinances and regulations, rights or interests vested in any municipal, county, state or federal government or agency;

(4) Public utility franchises and tariffs;

(5) The blanket mortgage, encumbering the Cooperative;

(6) Taxes and assessments for the current year and subsequent years.

(b) Owner's Affidavit

(c) Closing Statement

6. QUALIFICATION OF PURCHASER. It is understood by the Purchaser that an investigation shall be made by Seller to determine if the Purchaser, in the sole opinion and discretion of the Seller, is a person of good character and generally desirable and suitable for membership in the Association; and the Seller shall have the right for a period of thirty (30) days from the date of Purchaser's delivery to Seller of Seller's purchase application in which to determine if the Purchaser is suitable for membership in the Cooperative Association. If the Purchaser is not acceptable to the Seller, the Seller shall notify the Purchaser of its findings of unacceptability and simultaneously return to the Purchaser his deposit in full, together with any interest earned thereon, and this Agreement shall thereafter be considered null and void and of no further force and effect. There shall be no liability upon the Seller or any of its agents or employees either for acceptance or rejection of a Purchaser or as to the method or manner of making an investigation.

7. CONSTRUCTION OF DWELLING. Purchaser agrees that if no dwelling is on the unit at the time of the execution hereof, to place a mobile home on the unit within six months of the closing of this contract and to complete such construction within two months from the date of commencement. No construction shall commence until Seller has approved the plans for such construction and the builder selected by the Purchaser. In approving the plans, the Seller may require the use of approved exterior designs and elevations, materials, colors and finishes.



to closing unless possession of the cooperative unit is delivered to Purchaser prior to closing; and, in the latter event, the risk of loss shall be borne by the Purchaser as of the date of delivery of physical possession to the Purchaser.

11. DEFAULT. In the event that the Purchaser fails to consummate this purchase and sale and/or execute all documents reasonably required of Purchaser by Seller and/or mortgage lender, if any, and pay the balance of the purchase price, or

returned to the Purchaser, and thereupon all the parties hereto shall be relieved of all obligations hereunder. If any party defaults in any obligation undertaken by them hereunder, the other party shall have the right to seek specific performance by the other party of the terms of this Agreement. Liability of the Seller under this Agreement is limited to that set forth in this Paragraph 11. In no event shall the Purchaser have a lien upon the Cooperative property or unit.

12. NOTICES. Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt requested, with sufficient postage affixed, addresses as follows:

For the Seller:

GOLF LAKES RESIDENTS'  
ASSOCIATION, INC.  
5050 5th Street East  
Bradenton, Florida 34203

For the Purchaser:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. RIGHT OF CANCELLATION. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

#### 14. MISCELLANEOUS.

(a) It is acknowledged by the Purchaser that maps, brochures, sketches and scale models, if any, constitute advertising materials and shall not be construed as warranties or representations of matters requiring performance by the Seller. This Agreement is intended to represent the entire understanding of the parties and no agreements or representations, unless incorporated in this contract, shall be binding upon any party.

(b) The provisions of this Agreement shall survive the closing of this transaction.

(c) It is hereby acknowledged by the parties that time shall be of the essence in connection with this entire transaction.

(d) All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons, or as the situation may require.

(e) This contract may not be assigned.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first above mentioned.

ANY PAYMENT IN EXCESS OF TEN PERCENT (10%) OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THIS CONTRACT MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

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PURCHASER

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**GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE;  
MASTER FORM PROPRIETARY LEASE**

PROPRIETARY LEASE, made as of November 30, 1987, by and between GOLF LAKES RESIDENTS' ASSOCIATION, INC., a Florida non-profit Corporation (hereinafter called the "Corporation"), and \_\_\_\_\_ (hereinafter called the "Lessee").

WHEREAS, the Corporation is a Florida non-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 5th 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 hires from the Corporation, subject to the terms and conditions hereof, Unit \_\_\_\_\_ of GOLF LAKES RESIDENTS' COOPERATIVE, A RESIDENTIAL COOPERATIVE (hereinafter "Mobile Home Park"), 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 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, 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 his 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.

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 if they are voted 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.

A. The Corporation shall keep, maintain and manage the Mobile Home Park 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 Mobile Home Park. 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 attendants shall be proper and the manner of maintaining and operating the Mobile Home Park, 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, at its own cost and expense, 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. Assignment of Corporation's Rights Against Occupant. If at the date of the commencement of this lease, a third party shall be in possession or have the right of possession of the unit, then the Corporation hereby assigns to the Lessee all of the Corporation's rights against said third party from and after the date of the commencement of the term hereof, and the Lessee by the execution hereof assumes all of the Corporation's obligations to said third party from said date. The Corporation agrees to cooperate with the Lessee, but at the Lessee's expense, in the enforcement of the Lessee's rights against said third party.

8. Cancellation of Prior Agreement or Statutory Tenancy. If at the date of commencement of this lease the Lessee has the right to possession of the unit under any agreement or statutory tenancy, this lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the date of commencement of this lease.

9. 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.

10. 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 start of this lease.

11. Use of Common Areas. Lessee shall have the right of joint use and enjoyment in common with other Lessees of the common areas and the property of the Corporation not specifically leased to other lessees, 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.

12. 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.

13. 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.

14. Mobile Home Park Rules. The Corporation has adopted



16. 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 unless consent thereto shall have been duly authorized by a resolution of the Directors or given in writing by a majority of the Directors. Any 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 instrument of assignment in form approved by the Corporation, executed and acknowledged by the Member/Lessee (Assignor), shall be delivered to the Corporation; and

(ii) 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 or, at the request of the Corporation, the Assignee shall have surrendered the assigned lease and entered into a new lease in the same form for the remainder of the term, in which case the Lessee's lease shall be deemed cancelled as of the effective date of said assignment; and

(iii) The membership certificate of the Corporation to which this lease is appurtenant shall have been transferred to the Assignee, with proper transfer taxes paid and stamps affixed, if any; and

(iv) At the option of the Lessor, subject to the provisions of Paragraph 21B, 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 fifty dollars (\$50.00); and

(v) Except in the case of an assignment, transfer or bequest of the membership certificates and this lease to the Lessee's spouse or adult siblings or parents and, except as otherwise provided in this lease, consent to such assignment shall have been authorized by resolution of the Directors or given in writing by a majority of the Directors.

C. Right of First Refusal - In the event the Directors disapprove the proposed assignment or subletting, as the case may be, and if a Member still desires to consummate such subletting or assignment, the Member shall, thirty (30) days before such subletting or assignment, give written notice to the secretary of the Corporation of the Member's intention to assign or sublet on a certain date, together with the price and other terms thereof, and the Corporation shall promptly notify the members of the Corporation of the date, price and terms.

Completely apart from and in addition to the Corporation's right to approve or disapprove any proposed sublease or assignment of the sublease, the Corporation is hereby given and granted a first right of refusal to sublet or assign, as the case may be, each proprietary lease and to transfer the membership certificate which is appurtenant thereto. If the Corporation is desirous of exercising its first right of refusal to sublet or assign said proprietary lease and transfer its membership certificate on the same terms and conditions as are contained in a bona fide offer, then the Corporation shall notify the Member holding the proprietary lease of the exercise by the Corporation of its election to take an assignment or sublet as the case may be, such notice to be in writing and sent by certified mail to said Member within fifteen (15) days of receipt by the Corporation of the Member's notice to the secretary of the Corporation of the Member's intention to assign or sublet.

If the Corporation has elected to take an assignment or sublet as aforementioned, then, upon notifying the Member holding such proprietary lease and membership certificate of its election, the Corporation shall execute a sublease or assignment together with the membership certificate appurtenant thereto, and shall consummate said sublease or assignment on all the terms and conditions as those contained in the offer. In the event the Directors do not exercise their right of first refusal within the fifteen (15) day period, then the Member desiring to sublet or assign may complete the sublease or assignment and transfer of appurtenant membership certificate within a reasonable time thereafter at the price and terms given in his notice, but at no other price or terms without repeating the procedure outlined above.

In the event the Member sublets or assigns without first complying with the terms hereof, the Corporation shall have the right to redeem the assignment or sublease from the purchaser, according to the provisions thereof. The Corporation's rights shall be exercised by reimbursing the purchaser for the monies expended, and immediately after such reimbursement the purchaser or transferee shall convey his right, title and interest in and to the sublease or assignment of lease and membership certificate, as the case may be, to the Corporation. An affidavit of the secretary stating that the Directors approved in all respects on a certain date the sublease or assignment shall be conclusive evidence of such fact, and from the date of

approval, as stated in the affidavit, the redemption rights herein afforded the Corporation shall terminate. An affidavit of the secretary of the Corporation stating that the Directors were given proper notice on a certain date of the proposed sublease or assignment and that thereafter all provisions hereof which constitute conditions precedent to the subsequent sublease or assignment of a unit to another party shall be deemed to have been

its first refusal right to purchase, then the person or persons named in the notice may take title to the unit by a proper assignment of the decedent's proprietary lease and its appurtenant membership certificate; but such transfer shall be subject in all other respects to the provisions of this proprietary lease and the Bylaws and Articles of Incorporation.

E. Leases, subleases and assignments to Assignees other than individual Assignees (natural persons) are expressly prohibited unless written consent therefor is first obtained from the Directors. Directors' consent therefor may be withheld without limitation or explanation. Such consent shall be withheld whenever it is the opinion of the Directors that the granting of such consent may jeopardize availability of I.R.C. Section 216 tax benefits for Members.

F. 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/occupant of the unit.

17. Lease Subordinate to Mortgages. This lease is and shall be subject and subordinate to the mortgage of record to NCNB NATIONAL BANK recorded in Official Records Book 1179, Pages 0668 through 0676 encumbering the cooperative property at or prior to execution of this agreement, any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof and also any subsequent mortgage of the cooperative property. This clause shall be self-operative and no further instrument of subordination shall be required to give such mortgage priority over this lease. In confirmation of such subordination, the Lessee shall at any time, and from time to time, on demand, execute any instruments that may be required by any mortgagee for the purpose of more formally subjecting this lease to the lien of any such mortgage or mortgages, and the duly elected officers, of the Corporation are, and each of them is, hereby irrevocably appointed the attorney-in-fact and agent of the Lessee to execute the same upon such demand, and the Lessee hereby ratifies any such instrument executed by virtue of the power of attorney hereby given. A default in the terms of such mortgage entitles the holder thereof to foreclose this lease and any assignment thereof.

18. Alterations to the Unit. The Lessee shall not, without first obtaining the written consent of the Corporation, alter in any way the unit which is leased hereunder, or add to the mobile home presently located upon the unit or any of its fixtures and appurtenances. The Lessee shall not change the color of the mobile home located on the premises, or substantially alter its outward appearance without first having obtained the approval thereof from the Directors or Management.

19. Insurance. The Corporation shall procure insurance on the common elements. 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.

20. 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.

21. 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 16. The acceptance by the Corporation of payments by the pledgee 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 21 or any other provisions of this lease to the contrary, the following provisions of this paragraph shall govern and be binding:

(1) 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 29 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 (1) shall commence and prosecute a summary dispossession 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 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 16. The holder of such certificate shall be a member of the Corporation and shall thereafter be liable to the share of 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 noninstitutional 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 noninstitutional 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 noninstitutional 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 noninstitutional 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 21: (a) the Corporation and the Lessee will not enter into any agreement modifying or cancelling this lease, (b) no amendment to the form, terms or conditions of this lease, as permitted by Paragraph 45, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 21, (c) the Corporation will not terminate or accept a surrender of this lease, except as provided in Paragraph 29 of this lease and

in subparagraph B(i) of this Paragraph 21, (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.

22. 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, its fixtures or equipment, or shall fail to remedy a condition which has become objectionable to the Corporation or, if the Lessee or any person dwelling in the unit shall request the Corporation, its agents or servants to perform any act not hereby required to be performed by the Corporation, the Corporation may make such repairs or arrange for others to do the same or remove such objectionable condition or equipment or perform such act, without liability on the Corporation; provided that, if the condition requires prompt action, notice of less than 30 days may be given or, in case of emergency, no notice need be given. In all such cases the Corporation, its agents, servants and contractors shall, as between the Corporation and Lessee, be conclusively deemed to be acting as agents of the Lessee and all contracts therefor made by the Corporation shall be so construed whether or not made in the name of the Lessee. If Lessee shall fail to perform or comply with any of the other covenants or provisions of this lease within the time required by a notice from Corporation (not less than 5 days), then Corporation may, but shall not be obligated



to, comply therewith, and for such purpose may enter upon the unit of Lessee. The Corporation shall be entitled to recover from the Lessee all expenses incurred or for which it has contracted hereunder, such expenses to be payable by Lessee on demand as additional rent.

23. 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.

24. 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.

25. 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 a writing, expressly approved by the Directors.

26. 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 Mobile Home Park with a copy sent by regular mail to the Corporation's managing agent; if to the Lessee, addressed to the Lessee's unit. 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.

27. 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 recovered from the Lessee by the Corporation, and shall be collectable in the same manner as rent or assessments.

28. Corporation's Immunities.

A. The Corporation shall not be liable, except by reason of Corporation's negligence, for any failure or insufficiency of water supply, 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. 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 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.

29. 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 inclusive of this Paragraph 29, 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 16 hereof or if any person not authorized by Paragraphs 15 or 16 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;

7. 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 at any time the Corporation shall determine upon 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 the affirmative vote of the record holders of at least ninety percent (90%) of its then membership certificates, at a meeting duly called for that purpose, to terminate all proprietary leases;

H. If the common facilities shall be destroyed or damaged and seventy-five percent (75%) of the Members shall decide not to repair or rebuild;

I. 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 secured party (who has complied with the provisions of said subsection B of Paragraph 16) and written notice of such default is given to Corporation by the secured party or its counsel.

### 30. 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 29 hereof upon the happening of any event specified in subsections A to F inclusive or I of Paragraph 29, 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 amount 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 F inclusive or I of Paragraph 29, 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 therefor 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 29 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.

31. 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.

32. Surrender of Possession. Upon the termination of this lease under the provisions of subsections A to F inclusive or I of Paragraph 29, the Lessee shall remain liable as provided in Paragraph 29 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.

33. Continuation of Cooperative Management of the Mobile Home Park 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 Mobile Home Park, (b) to alter, demolish or rebuild the common facilities or any part thereof, or (c) to sell the Mobile Home Park 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 corporations 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.

34. Unsold Membership Certificates. The term "unsold membership certificates" means and has exclusive reference to the membership certificates of the Corporation which are unsold which shall retain their character as such until such membership certificates become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the unit to which such membership certificate is allocated.

35. Foreclosure - Receiver of Rents and Maintenance. Notwithstanding anything contained in this lease, if any action shall be instituted to foreclose any mortgage on the Mobile Home Park, 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 as last 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 mortgages of the land or the common facilities and may not be modified or annulled without the prior written consent of any such mortgage holder.

36. To Whom Covenants Apply. The references 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, distributees 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, distributees, successors and assigns of the Lessee, except as hereinabove stated.

37. 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.

38. 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.

39. 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.

40. 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.

41. 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 16 of this lease relating to assignments.

42. 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.

43. 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.

44. 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.

45. Amendment of this Lease. This proprietary lease may be amended by the approval of a resolution adopting such amendment by not less than seventy-five percent (75%) of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty percent (50%) 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.

No amendment shall be effective unless the written consent of the mortgagee holding the blanket mortgage on the cooperative is obtained prior to the recording thereof.

No amendment shall be effective which shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this proprietary lease with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

An amendment to this proprietary lease will be binding upon and inure to the benefit of all Lessees and will become effective when recorded in the public records of Manatee County, Florida.

46. 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 shall be recorded immediately after this Lease.

47. 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.

48. 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.

Mary J. Berk

By Edward J. Sullivan  
EDWARD J. SULLIVAN

Sybil H. Nourjian

(CORPORATE SEAL)

Witnessed:

Lessee:

\_\_\_\_\_

\_\_\_\_\_ (SEAL)

\_\_\_\_\_

Lessee

\_\_\_\_\_

\_\_\_\_\_ (SEAL)

\_\_\_\_\_

Lessee

STATE OF FLORIDA  
COUNTY OF MANATEE

This instrument was acknowledged before me this 29<sup>th</sup> day of September, 1987, by EDWARD J. SULLIVAN as Vice-President of GOLF LAKES RESIDENTS' ASSOCIATION, INC., on behalf of the corporation.

Mary J. Bick  
Notary Public  
My Commission Expires: May 11, 1990

STATE OF FLORIDA  
COUNTY OF MANATEE

On the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared \_\_\_\_\_, to me personally known and known to be to be the individual(s) described in and who executed the foregoing instrument, as Lessee(s) and duly acknowledged to me that \_\_\_\_\_ executed the same.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

WRK:85889RKP

CONSENT TO PROPRIETARY LEASE

NCNB NATIONAL BANK OF FLORIDA, as Mortgagee, by joining herein, hereby consents to the foregoing Master Form Proprietary Lease. This Consent to Proprietary Lease shall in no way be considered to be a merger or subordination of the First Mortgage lien to any Proprietary Lease of all or any part of the property nor bind the Mortgagee, its successors and assigns to the cooperative form of ownership.

Signed, sealed and delivered in the presence of:

NCNB NATIONAL BANK OF FLORIDA

Teresa A. Banks  
J. J. [unclear]

By: Eugene G. Fogarty  
As its: Vice President

STATE OF FLORIDA  
COUNTY OF MANATEE

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgements, personally appeared Eugene G. Fogarty as Vice President of NCNB NATIONAL BANK OF FLORIDA known to me to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same as such officer and that said instrument is the act and deed of said corporation.

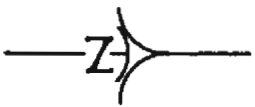
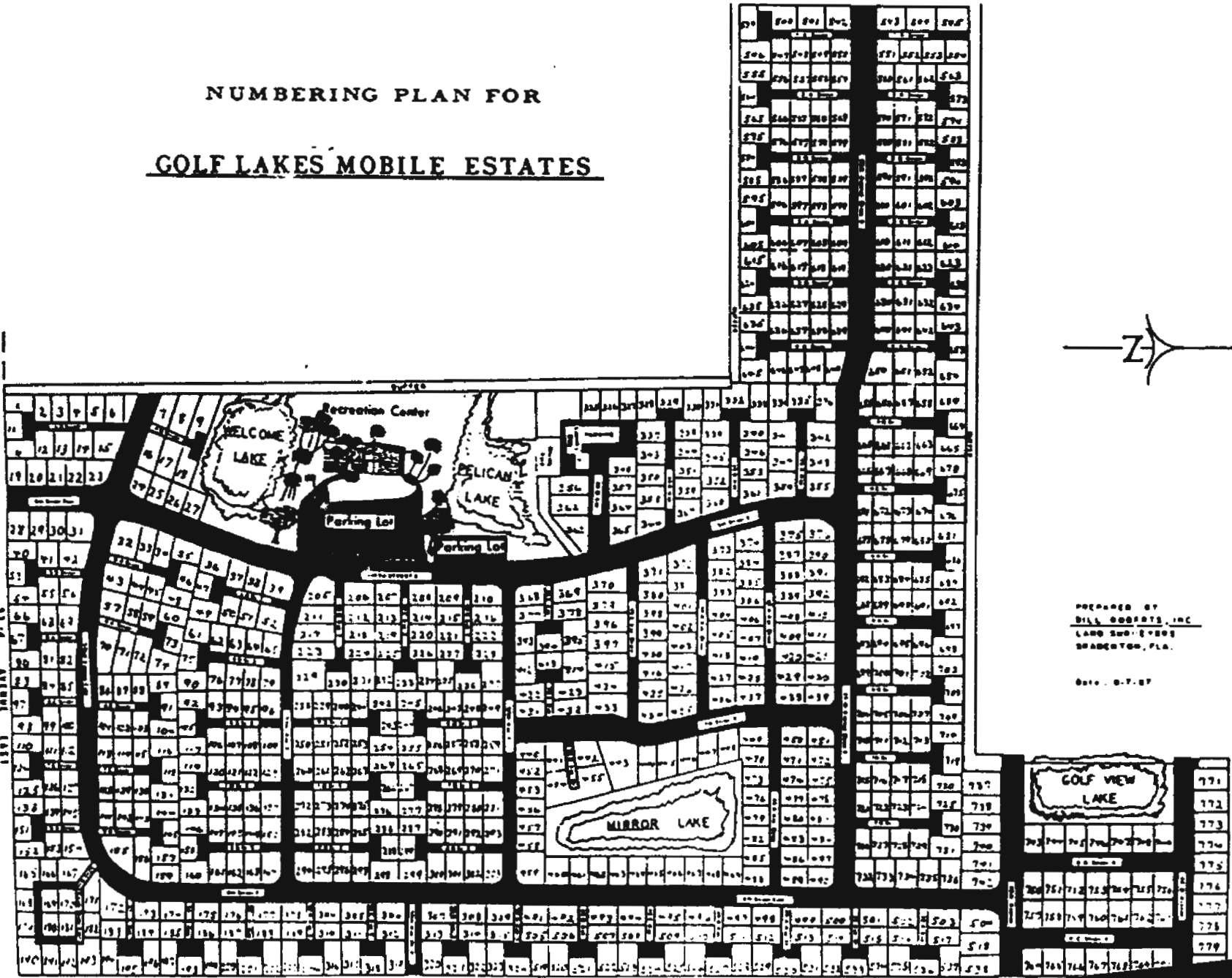
WITNESS my hand and official seal in the State and County aforesaid this 10th day of September, 1987.

Teresa A. Banks  
Notary Public  
My Commission Expires:

Notary Public, State of Florida at Large  
My Commission Expires 09/30/1991  
EUGENE G. FOGARTY, NOTARY PROXY

AS DESCRIBED AND RECORDED IN C.R. BOOK 450, PAGE 500 OF THE  
RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 89°46'05" E, ALONG THE  
NORTH R/W OF SAID 53RD AVENUE E., 1037.12 FT. TO THE S.E. CORNER OF  
"CASA LOMA MOBILEHOME" SUBDIVISION, AS RECORDED IN PLAT BOOK 15, PAGE  
57, 58 & 59 OF SAID PUBLIC RECORDS, FOR A P.O.B.; THENCE CONTINUE  
S 89°46'05" E, ALONG THE NORTH R/W OF SAID 53RD AVENUE E., 1557.14 FT.;  
THENCE N 45°02'09" E, ALONG THE NORTHERLY R/W OF SAID 53RD AVENUE E.,  
49.33 FT. TO THE INTERSECTION WITH THE WEST R/W OF 9TH STREET E.; THENCE  
N 00°09'37" W, ALONG THE WEST R/W OF SAID 9TH STREET E., PARALLEL TO THE  
EAST LINE OF THE S.W. 1/4 OF SAID SECTION 12, AND 25.0 FT. WESTERLY THERE-  
FROM, 2610.48 FT. TO THE INTERSECTION WITH THE NORTH LINE OF SAID S.W. 1/4;  
THENCE N 00°00'20" E, ALONG THE WEST R/W OF SAID 9TH STREET E., PARALLEL  
TO THE EAST LINE OF THE N.W. 1/4 OF SAID SECTION 12, AND 25.0 FT. WESTERLY  
THEREFROM, 662.82 FT. TO THE INTERSECTION WITH THE NORTH LINE OF THE

# NUMBERING PLAN FOR GOLF LAKES MOBILE ESTATES



PREPARED BY  
BILL GORRYS, INC.  
LAND SURVEYORS  
SHARLETON, FLA.

DATE: 8-7-67

EXHIBIT "B"

3174 AVENUE 1651

GOLF LAKES UNIT RENT

-0-	182	635	94	201
	191	645	95	204
325	192		97	213
	194	<u>6.00</u>	99	214
<u>1.50</u>	196		102	215
	197	28	103	219
326	199	375	105	220
	200	395	106	221
<u>5.00</u>	202	414	107	225
	203	522	108	226
1	232	526	114	227
11	234	528	115	230
40	235	529	118	231
48	242	531	120	233
49	245	532	121	236
54	254	534	122	237
60	255	535	124	239
61	264	537	126	240
66	265	720	129	241
74	276	725	130	243
80	277		132	244
83	286	<u>7.00</u>	134	246
89	287		135	247
90	316	10	136	248
92	317	44	139	251
98	322	45	142	252
104	323	46	143	253
110	327	47	145	256
111	328	53	147	257
116	330	58	148	258
117	331	59	149	261
119	333	62	1	262
125	334	63		263
131	519	64		266
133	520	67	160	267
138	540	68	165	268
144	541	73	183	269
146	544	75	184	270
152	546	76	185	273
157	555	77	186	274
166	565	78	187	275
168	575	81	188	278
169	585	84	189	279
170	595	87	190	280
179	605	88	193	283
180	615	91	195	284
181	625	93	198	

EXHIBIT "C"



285	574	709	216	422
288	583	711	218	423
289	584	712	222	424
290	594	713	224	425
291	603	714	228	426
292	604	716	229	427
298	614	717	295	428
299	623	718	296	429
310	624	722	297	471
311	634	723	300	474
314	643	724	301	477
315	644	730	302	480
318	654	731	312	483
319	659		313	486
320	661	<u>8.00</u>	349	
321	662		356	<u>10.00</u>
324	663	2	377	
332	665	3	378	211
335	667	4	379	217
336	668	5	380	223
338	669	329	381	547
340	670	507	382	548
344	672	508	383	549
346	673	509	384	552
351	674	510	385	553
353	676	511	386	554
357	678	512	387	556
359	679	513	388	557
364	680	514	389	558
393	681	515	396	562
394	683	516	397	566
412	684	517	398	567
413	685	656	399	568
505	687	657	400	571
506	689	658	401	572
521	690	727	402	573
523	691	728	403	576
524	692	729	404	577
525	694		405	578
527	695	<u>9.00</u>	406	581
530	696		407	582
533	698	36	408	586
536	700	71	409	587
539	701	72	415	588
542	702	159	416	591
543	703	161	417	592
545	705	162	418	593
561	706	163	419	596
563	707	212	420	597
564				

598	65	478	210	373
601	79	481	294	374
602	86	484	303	376
606	96	487	306	433
607	101	491	307	434
608	109	492	337	435
611	113	660	339	436
612	123	666	341	437
613	128	671	342	438
616	137	677	343	439
617	141	682	345	449
618	150	688	347	450
621	156	693	348	488
622	173	699	350	489
626	174	704	352	490
627	175	710	358	550
628	176	715	368	551
631	177	721	369	649
632	178		431	733
633	207	<u>12.00</u>	432	734
636	208		440	735
637	209	6	442	736
638	238	41	495	
641	249	55	726	<u>15.50</u>
642	250			
646	259	<u>12.50</u>	<u>14.00</u>	7
647	260			15
648	271	493	8	16
651	272	494	17	31
652	281	496	19	32
653	282	497	20	39
664	293	498	21	42
675	304	499	22	43
686	305	500	23	56
697	308	501	24	57
708	309	502	25	69
719	362	503	26	82
	390	655	29	85
<u>11.00</u>	391		30	112
	392	<u>13.50</u>	70	127
12	410		167	140
13	411	37	171	154
14	421	38	361	155
34	430	50	363	354
	441	51	365	355
<u>11.50</u>	452	164	367	360
	453	205	370	366
33	472	206	371	451
35	475		372	518

559	100	764
560	444	763
569	445	770
570	446	772
579	447	780
580	448	
589	454	<u>19.50</u>
590	455	
599	456	743
600	457	749
609	458	771
610	459	
619	460	
620	461	
629	462	
630	463	
639	464	
640	465	
650	466	
732	467	
740	468	
741	469	
751	470	
752	473	
753	476	
754	479	
755	482	
758	485	
759	739	
760	773	
761		
762	<u>18.50</u>	
765		
766	9	
767	172	
768	443	
769	504	
774	538	
775	737	
776	738	
777	742	
778	744	
779	745	
	746	
	747	
<u>16.00</u>	748	
18	750	
27	756	
52	757	

WRK:85889NESF

THIS INSTRUMENT PREPARED BY:  
WILLIAM R. KORP, ESQUIRE  
ISPHORDING, KORP, MUIRHEAD,  
HANORTH & WHITE, CHARTERD  
240 North Washington Boulevard  
Suite 700  
Sarasota, Florida 34237

MEMORANDUM OF PROPRIETARY LEASE

GOLF LAKES RESIDENTS' ASSOCIATION, INC., a Florida Non-Profit Corporation, as Lessor, hereby leases to \_\_\_\_\_, as Lessee, whose address is \_\_\_\_\_ the following described premises:

Unit # \_\_\_\_\_ of GOLF LAKES RESIDENTS' COOPERATIVE, a Residential Cooperative, according to Exhibit "B" (Plot Plan) of the Master Form Proprietary Lease recorded in Official Records Book \_\_\_\_\_, Pages \_\_\_\_\_, of the Public Records of Manatee County, Florida.

for a term of years from the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, until the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, in consideration of the mutual covenants contained in that certain Master Form Proprietary Lease which form of lease and all amendments thereto are incorporated herein by reference, the original of which is maintained in the office of Lessor at 5050 5th Street East, Bradenton, Florida 34203 (Lessee is the owner of appurtenant Membership Certificate # \_\_\_\_\_ of GOLF LAKES RESIDENTS' ASSOCIATION, INC., a Florida Non-Profit Corporation.)

The percentage of sharing in the common expense and common surplus and equity ownership for the above captioned membership certificate in GOLF LAKES RESIDENTS' ASSOCIATION, INC. is 1/780.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

WITNESSES:

GOLF LAKES RESIDENTS' ASSOCIATION,  
INC., a Florida Non-Profit Corporation

By: \_\_\_\_\_  
HAROLD BRIGHAM, President

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Lessee

STATE OF FLORIDA  
COUNTY OF MANATEE

BEFORE ME, personally appeared HAROLD BRIGHAM, to me well known, and known to me to be the individual described in and who executed the foregoing instrument as President of GOLF LAKES RESIDENTS' ASSOCIATION, INC., a Florida Non-Profit Corporation, and acknowledged to and before me that he executed such instrument as such officer and the the seal is affixed to the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

BEFORE ME, personally appeared \_\_\_\_\_, to me well known, and known to me to be the person(s) described in and who executed the foregoing instrument, and acknowledged to and before me that \_\_\_\_\_ executed such instrument for the purpose therein expressed.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

WRK:85689RKMPL

EXHIBIT "B"

THIS INSTRUMENT PREPARED BY:  
WILLIAM R. KORP, ESQUIRE  
ISPHORDING, KORP, MUIRHEAD,  
HAMORTH & WHITE, CHARTERED  
240 North Washington Boulevard  
Sarasota, Florida 34237

**ASSIGNMENT OF PROPRIETARY LEASE**

KNOW THAT, \_\_\_\_\_, Assignor, in consideration of the sum of Ten Dollars (\$10.00) paid by \_\_\_\_\_, Assignee, whose address is \_\_\_\_\_ and for other good and valuable consideration, do(es) hereby assign unto the Assignee all of the Assignor's right, title and interest in and to a certain proprietary lease made by GOLF LAKES RESIDENTS' ASSOCIATION, INC., a Florida Non-Profit Corporation, to \_\_\_\_\_ dated the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, leasing:

Unit # \_\_\_\_\_ of GOLF LAKES RESIDENTS' COOPERATIVE, a Residential Cooperative, according to Exhibit "B" (Plot Plan) of the Master Form Proprietary Lease recorded in Official Records Book \_\_\_\_\_, Pages \_\_\_\_\_, of the Public Records of Manatee County, Florida.

TO HAVE AND TO HOLD the same unto the Assignee, and Assignee's executors, administrators, legal representatives, heirs, distributees, successors and assigns, on and after the date hereof, for all the rest of the term of said lease, subject to the covenants, conditions and limitations therein contained.

IN WITNESS WHEREOF, the Assignor has executed this Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

In presence of:

\_\_\_\_\_  
(As to both parties)

\_\_\_\_\_  
(SEAL)

\_\_\_\_\_  
(As to both parties)

\_\_\_\_\_  
(SEAL)

ASSIGNOR

Assignee, by the acceptance of this Assignment, agrees to be bound by the Master Form Proprietary Lease and the Articles of Incorporation and Bylaws of GOLF LAKES RESIDENTS' ASSOCIATION, INC., a Florida Non-Profit Corporation.

In presence of:

\_\_\_\_\_  
(As to both parties)

\_\_\_\_\_  
(SEAL)

\_\_\_\_\_  
(As to both parties)

\_\_\_\_\_  
(SEAL)

ASSIGNEE

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

On the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared \_\_\_\_\_, to me known to be the Assignor(s) described in, and who executed, the foregoing instrument, and acknowledged that \_\_\_\_\_ executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

On the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me personally appeared \_\_\_\_\_, to me known to be the Assignee(s) described in, and who executed, the foregoing instrument, and acknowledged that \_\_\_\_\_ executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year last above written.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

WRK:85889RKAPL



Certificate Number

INCORPORATED UNDER THE LAWS OF THE STATE OF FLORIDA

# GOLF LAKES RESIDENTS' ASSOCIATION, INC.

A NON-PROFIT CORPORATION

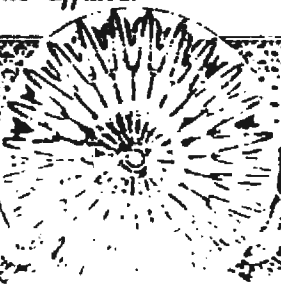
## Membership Certificate

This is to Certify that \_\_\_\_\_ is a member of

**GOLF LAKES RESIDENTS' ASSOCIATION, INC.**

a membership corporation incorporated under the Laws of the State of Florida and is entitled to the full benefits and privileges of such membership, subject to the duties and obligations, as more fully set forth in the Corporation's By-Laws, Rules and Regulations.

In Witness Whereof, the Corporation has caused this Certificate to be executed by its duly authorized officers this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and its corporate seal to be hereunto affixed.



**GOLF LAKES RESIDENTS' ASSOCIATION, INC.**  
**MEMBERSHIP CERTIFICATE POWER**

FOR VALUE RECEIVED, \_\_\_\_\_  
hereby sell, assign and transfer unto \_\_\_\_\_ that  
certain membership certificate of GOLF LAKES RESIDENTS'  
ASSOCIATION, INC., a Florida non-profit corporation, standing in  
the name of the undersigned on the books of the corporation  
represented by Certificate No. \_\_\_\_\_ herewith, and do  
hereby irrevocably constitute and appoint \_\_\_\_\_  
attorney to transfer the said membership certificate on the books  
of the corporation with full power of substitution in the  
premises.

In presence of:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dated: \_\_\_\_\_

WRK:85889RKP

EXHIBIT "11"

## DESCRIPTION OF RECREATIONAL AND OTHER ACTIVITIES

Golf Lakes Mobile Home Park has a recreation hall, shuffleboard courts, lawn bowling green, golf course, and recreational vehicle and boat storage area which are available for use by the Park residents. The maximum number of lots that will be using these facilities is 780, which is the total number of lots 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 Park rules applicable thereto.

The 12,500 square foot clubhouse, located at 5050 5th St., consists of a central auditorium, an office, kitchen, four restrooms, two cardrooms, combination library and craft room, and four storage areas. The clubhouse is available for the use of the residents from 8:00 A.M. to 10:00 P.M., seven days a week. To the south of the clubhouse are 24 shuffleboard courts, complete with scoreboards, lights, bleachers, shed for storage of recreational equipment, a newspaper shanty, lawn bowling green, as well as a golf driving practice net.

Golf Lakes Mobile Home Park has storage space for recreational vehicles adjacent to the laundry area. This space is assigned by the Manager on an availability basis without guarantee of such availability. The Management reserves the right to charge for such use. The Laundry building is for the sole use of the residents of the Park and provides lines for outside drying.

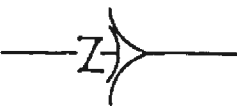
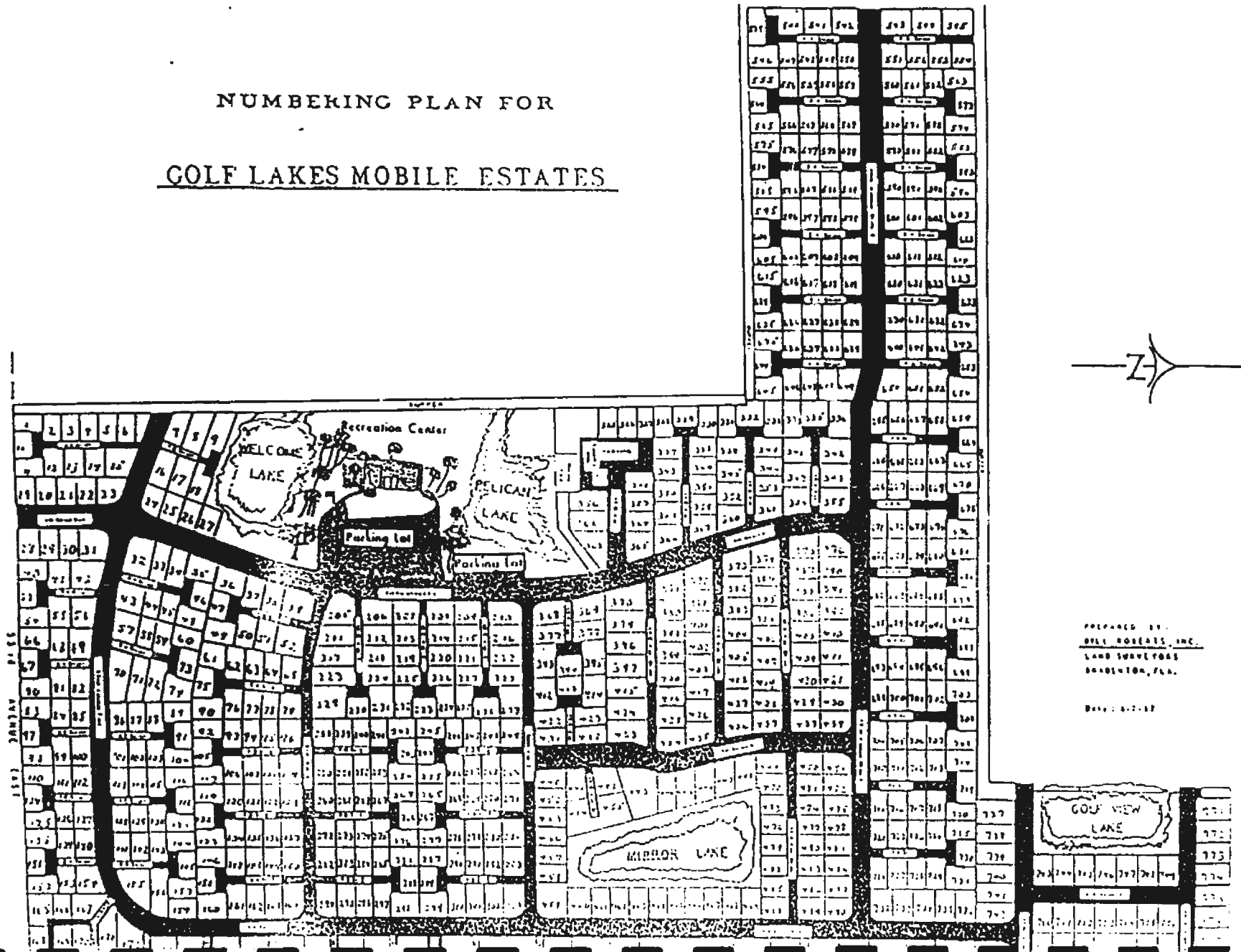
The Park facilities are available during the same hours as the clubhouse, seven days a week. The availability of all such common recreational facilities is limited to normal circumstances and the Management may, from time to time, close such facilities on a temporary basis for purposes of maintenance and repair. The



other recreational facilities. The Utility expects that garbage and trash containers will be adequate and so placed as to

# NUMBERING PLAN FOR GOLF LAKES MOBILE ESTATES

EXHIBIT "13"



PREPARED BY:  
BILL ROBERTS, INC.  
LAND SURVEYORS  
ORLANDO, FLA.  
  
Date: 6-2-57