

**BYLAWS
OF
CLUB CHALET COOPERATIVE ASSOCIATION, INC.**

ARTICLE I

PREVAILING LAW

Club Chalet Cooperative Association, Inc. is a for profit corporation organized under the provisions of Chapter 607, and regulated as a Cooperative Association under the provisions of Chapter 719, Florida Statutes. The provisions of these Florida Statutes, as they may be amended from time to time, are incorporated by reference into these Bylaws, and need not be directly stated herein or restated as the provisions of the Chapters are from time to time amended. If there exists at any time a conflict between the provisions of these Bylaws and the provisions of the applicable Florida Statutes, as those statutes may be from time to time amended, the provisions of the more stringent document shall prevail and be adhered to by the Association.

ARTICLE II

COMMUNITY FOR OLDER PERSONS

It is the intention of this organization to qualify for the exemption to the Federal Fair Housing Act of 1988, as defined in Sub part E, Section 100.304 of that Act, by continuing the operation of this cooperative, as set forth in these Bylaws and the Rules and Regulations, as a residential community for persons fifty-five (55) years of age or older. At least eighty percent (80%) of the units must be occupied by a person who is fifty-five (55) years of age or older, and all units are reserved for occupancy by at least one person who is fifty-five (55) years of age or older. All additional occupants must be 45 years of age or older. These Bylaws, in conjunction with the Articles of Incorporation, Master Form of Right of Exclusive Possession Agreement and pertinent Federal, State, and local laws, regulate the operation of this corporation.

ARTICLE III

MEMBERSHIP

Membership in this corporation is restricted to resident owners of manufactured homes in Club Chalet who have purchased a share of stock in the corporation and executed the Right of Exclusive Possession Agreement to the homesite his/her manufactured home occupies.

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ARTICLE IV

STOCK

Section One. Authorized Shares

Subject to authorization, approval and direction from the Board of Directors, this corporation may issue shares of stock authorized to be outstanding by its Certificate of Incorporation and none other.

Section Two. Issuance

A. Initial owners of a manufactured home in Club Chalet shall be entitled to purchase a share of stock either individually or jointly with another person. A share shall be represented by a certificate, numbered, signed by the President/Vice President and Secretary, and shall bear the seal of the corporation. All certificates shall bear the legend that their transfer is restricted.

B. Each subsequent manufactured home owner must purchase a share of stock in the corporation as a condition of residency in the Park. One occupant must be at least fifty-five (55) years of age, and the other occupant must be no younger than forty-five (45) years of age. This restriction shall not apply to any person residing in a unit at the time this restriction was approved by the shareholders. Ownership of a share and a manufactured home in the cooperative is for residential purposes only and the rental of a manufactured home, or any part thereof, in the cooperative is not permitted. Corporate ownership of a share or shares is prohibited. No person or entity shall at any one time own more than one share.

Section Three. Transfer

The transfer of a share of stock in the Corporation is restricted to those persons who have a good credit rating and no history of a felony conviction. A nonrefundable fee of one hundred dollars (\$100.00) per applicant will be charged to cover the cost to the corporation for an investigative report. Husband/wife are considered to be one applicant. The transfer of a share of stock shall not be valid until it has been registered upon the Corporation books in one of the following ways:

A. Upon the sale of a shareholder's manufactured home the person named as the shareholder on the certificate, or his attorney-in-fact shall surrender such certificate and in writing direct its transfer to Club Chalet Cooperative Association, Inc. The Corporation shall redeem each such share for the current price of the stock less any and all indebtedness to the Corporation by the shareholder.

B. Upon the transfer of a shareholder's manufactured home to a member of his family or an heir named in his estate and providing they qualify for membership in the Corporation under these Bylaws and Rules and Regulations, the person named as the shareholder on the Certificate, or his attorney-in-fact, shall surrender such Certificate and, in writing, direct its transfer. Additionally, the recipient of such transfer assumes any and all indebtedness to the Corporation of the original shareholder.

C. In the event a shareowner wishes to relocate within the park, the transfer of the new home and appurtenant share will be handled as stated in paragraph A of this section. The shareholder shall bear the burden of all costs including the redemption of the share, at the current value, to the seller of the new home. In the event the first property is unsold the Corporation shall regain ownership of the original share with a lien granted to the shareholder for the current value of that share. The recorded current value of that share shall be paid upon sale of the original home. The lien shall be interest free for the entire duration. The monthly maintenance fee and any other charges deemed appropriate by the Board of Directors shall be payable by the original owner of the share up to the date of sale of the property. Under no conditions shall any manufactured home, or any part of that home, ever be rented.

Revised 03/02/2012

Section Four. Stock Book

This corporation shall keep and maintain at its offices in the State of Florida, or, in the alternative, in its attorney's office, a book to be known as the "Stock Ledger" containing the names with the addresses of each stockholder, showing the certificate number of the share of stock held by him or her. Additionally, said book is to contain the names and addresses of any person or persons to whom any transfer has been made.

ARTICLE V

BOARD OF DIRECTORS

Section One. Number and Tenure

The Board of Directors shall consist of seven (7) members. These Board members shall be elected to staggered three-year terms at the annual meeting. At the Annual Shareholders Meeting of 2010, there shall be only one vacancy on the Board of Directors for a three (3) year term of the directors whose terms expire at the 2010 Annual Shareholders Meeting with the remaining six (6) Board members serving out the remainder of their term as is left as of the date of the 2010 Annual Shareholders Meeting. Thereafter, as the terms expire, all directors shall be elected to three-year terms at the annual meeting. The purpose of any such terms is that there be no infusion of a completely new Board of Directors at any one time, thereby assuring experience and tenure to the on-going Board. If a Board member is unable to complete his term of office, the Board of Directors shall appoint a Director to serve the remainder of the unexpired term. Revised 11/20/2009

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Proxies, general or limited, shall in no event be used in electing board members, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise. Every election of the Board members shall be by written ballot or voting machine. No quorum shall be required for election of members of the board of directors; however, at least twenty percent (20%) of the eligible voters must cast a ballot to have a valid election of the Board. No unit owner shall permit any other person to vote his/her ballot, and any such ballots improperly cast shall be deemed invalid. The regular election shall occur on the date of the annual meeting. An election and balloting are not required unless more candidates file a notice of intent to run or are nominated than vacancies exist on the board.

Section Two. General Powers

- A. Subject to the limitation of the Articles of Incorporation, these Bylaws, the Florida General Corporation Act and Chapter 719 concerning corporation action that must be authorized or approved by the shareholders of the corporation, all corporate powers shall be exercised by or under the authority of the Board of Directors, and the business and affairs of the corporation shall be controlled by the Board of Directors.
- B. Limitation - The Board shall not make any expenditures in excess of the total amount of the budget excluding the reserve funds for deferred maintenance and depreciation. These funds may be spent for the purpose for which they are designated only, which is deferred maintenance and the replacement or major repair of a capital asset.
- C. Approval of the majority of the voting shareholders at a duly called meeting where a quorum is present must be obtained before the expenditure of other funds. If unable to assemble a quorum, approval may be obtained by an affirmative vote of the majority of the voting shares in writing.
- D. All persons who control or disburse Corporation funds will be bonded, or have equal protection, for the principal sum of not less than \$50,000 each. The corporation shall bear the cost of such bonding or protection. The term "persons who control or disburse funds of the Association" means those individuals authorized to sign checks, and the president, vice president, secretary, and treasurer of the Association.
- E. The Board of Directors may levy reasonable fines against a shareholder or invitee or the home's occupant for failure to comply with any provision of the cooperative documents or reasonable rules of the Association. The procedures for levying the fine shall be set forth in the Association's Rules and Regulations. No fine shall exceed one hundred dollars (\$100.00) or such other amount as may be permitted by law from time to time. A fine may be levied for each day of a continuing violation, not to exceed the maximum imposed by the law.

ARTICLE V. BOARD OF DIRECTORS (cont.)

Section Three. Meetings

The Board of Directors shall meet monthly from October through April of each year, and at such other meetings as may be required. For other than the regular monthly meetings the directors shall be provided with written notice whenever possible and unless waived, at least 48 hours prior to the meeting. Notice of all meetings shall be posted on the Bulletin Board in the Clubhouse, at least forty-eight (48) hours in advance, *except in an emergency*. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the board. Such emergency action shall be noticed and ratified at the next regular meeting of the board. Written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be considered shall be mailed or delivered to the unit owners and posted on the bulletin board in the Clubhouse not less than fourteen (14) days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the Secretary and filed among the official records of the Association. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Meetings of a committee to take final action on behalf of the board or make recommendations to the board regarding the Association budget are subject to these same provisions.

All meetings at which a quorum of the members are present shall be open to all unit owners. Any unit owner may tape record or videotape meetings of the board of administration. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items.

Section Four. Quorum

A majority of the Board of Directors shall constitute a quorum at any meeting of the Board.

Section Five. Recall

Any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all holders of a voting share of stock. A special meeting of the shareholders to recall a member or members of the Board of Directors may be called by ten percent (10%) of the shareholders, provided recall procedures mandated by the Florida Statutes are followed.

Section Six. Declaration of Interest

It shall be the duty of every Director who is in any way, whether directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Corporation, to declare such interest and to refrain from voting in respect thereto.

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ARTICLE VI

OFFICERS

Section One. Number and Selection

Officers shall be elected annually from and by the Board of Directors at the organizational meeting which shall be held following each annual meeting at a time ranging from immediately following the annual meeting to no later than fourteen (14) days after each annual meeting. The officers of the corporation shall be a President, Vice President, Secretary, and Treasurer. The Board may also appoint other officers as may be deemed necessary.

Section Two. Powers and Duties

The powers and duties of the officers are to be in conformity with Chapter 607 and 719, Florida Statutes, except that the Board may, by resolution, grant additional powers to any of its officers.

A. The President shall be the executive officer of the corporation and shall preside at all meetings of the Board of Directors and general membership meetings. The President shall be an ex-officio member of all standing committees and special committees.

B. The Vice-President shall have and perform all of the duties of the President in the temporary absence or disability of the President, and perform such other duties as directed by the Board from time to time.

C. The Secretary shall keep all minutes of the Board of Directors and all shareholder meetings of the corporation. They shall be kept in a business-like manner and shall be available for inspection by the members as well as Board Members at reasonable times. He/she shall be responsible for the Stock Ledger and issue the call for all Board of Directors and Shareholders meetings unless another person has been designated to do so, and perform such other duties as directed by the Board from time to time.

D. The Treasurer of the Corporation shall deposit all funds of the corporation in a Federally insured depository approved by the Board of Directors. The Treasurer shall render a detailed financial report at each annual meeting. The Treasurer shall be responsible for preparing the budget presented by the Board of Directors each year, and perform such other duties as directed by the Board from time to time.

E. An agent of the Corporation may be assigned by the Board to perform any of the duties of the officers from time to time.

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ARTICLE VI, OFFICERS (cont.)

Section Three. Term

The term of office for each elected officer shall be for one year from the date they are selected. When a vacancy occurs by resignation, death, disability or removal, the remaining Directors shall fill such vacancy by appointment to complete the remainder of the term. Officers serve at the will of the Board and may be removed from office and replaced, by approval of at least a majority of the entire Board of Directors, at a duly called Board meeting at which a quorum is present.

ARTICLE VII

COMMITTEES

The Board of Directors may establish such standing or special committees as it deems appropriate. The President shall select the Chairman of each committee, with approval of the Board of Directors, and shall be an ex-officio member of all committees. Each committee shall have one Director appointed to serve as a liaison to the Board.

Notice will be posted on the bulletin board in the Clubhouse at least 48 hours in advance of meetings of a committee to take final action on behalf of the Board or to make recommendations to the Board regarding the Association budget. Meetings between the Board or a committee and the Association's attorney, with respect to proposed or pending litigation, when the meeting is held for the purpose of seeking or rendering legal advice, are exempt from shareholder notice and participation.

ARTICLE VIII

FIDUCIARIES

The Board of Directors and Officers shall have a fiduciary relationship to the shareholders, and shall conduct the corporate business of the Association according to the standards outlined in Chapters 607 and 719, Florida Statutes.

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ARTICLE IX

BUDGET

Section One. Adoption of Budget

A. The Board of Directors shall consider and adopt a budget each year to be effective on the first of January. The budget shall be detailed and show amounts budgeted by accounts and expense classification, including all applicable classifications required by Chapter 719, such as reserves for repair or replacement of cooperative property or for anticipated expenses which are not expected to be incurred on a regular or annual basis. Additionally, the Board may include in its budget subscriptions to manufactured/mobile home park and cooperative publications and membership in such organizations. The budgeted expenses are classified as Common Expenses. The final budget shall be presented to the membership at the annual meeting each year.

B. Within 60 days following the end of each fiscal year the Board shall mail or furnish by personal delivery to each shareholder a complete financial report of actual receipts and expenditures for the previous 12 months, or a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting procedures. The report shall show the amounts of receipts by accounts and receipt classifications including, if applicable, but not limited to, the following;

1. Costs for security;
2. Professional and management fees and expenses;
3. Taxes;
4. Costs for recreation facilities;
5. Expenses for refuse collection and utility services;
6. Expenses for lawn care;
7. Costs for building maintenance and repair;
8. Insurance costs;
9. Administrative and salary expenses; and
10. Reserves for capital expenditures, deferred maintenance, and any other category for which the Association maintains a reserve account or accounts.

C. Any monies accumulated in excess of the common expenses are classified as Common Surplus. Individual shareholders ownership of surplus does not include the right to withdraw, require payment or distribution of same as it is subject to the vote of the shareholders to decide its use.

Section Two. Notice of Budget Meeting

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Notice of the Board meeting at which the Board will review and adopt the annual budget will be sent to all shareholders at least fourteen (14) days prior to the date of that meeting. The notice will include a copy of the proposed draft budget.

ARTICLE X

ASSESSMENTS OF SHAREHOLDERS

A. Shareholder assessments for managing and running of the manufactured home park shall at all times be equal and shall be proposed by the Board of Directors at a meeting for which the proper notice has been given. Any assessment shall be based upon the percentage one corporate share bears to the total number of shares outstanding of the corporation.

B. Assessments shall be made against the shareholder monthly in amounts no less than are required to provide funds in advance for payments of all approved anticipated current operating expenses, and for all of the unpaid operating expense previously incurred.

C. After the budget has been approved and the regular assessments determined, the Board shall notify the shareholders in writing of the amount determined. The shareholders shall remit payment on the schedule and in the amounts indicated in the bill without further notice. Where any other assessment for an expense not included in the Budget or to establish a reserve for improvements is necessary and has been approved by a majority of the shareholders, the Board shall provide an expense bill to each shareholder who shall promptly pay the amount stated within thirty (30) days of receipt. Failure to pay an expense bill or regular assessment when due shall entitle the Board to collect such amounts by any lawful means and such unpaid sums shall constitute a lien upon such member's share of stock, manufactured home, and any other tangible personal property located upon the homesite occupied by the resident(s), and such lien may be foreclosed in the manner of any ordinary lien or mortgage in favor of the Association, and the Association shall be entitled to be reimbursed for its costs and reasonable attorney's fees incurred in the collection of any such unpaid fees or assessments.

The debt shall bear interest at the rate of one-and-a-half percent (1.5%) per month from the due date until paid. An administrative fee of ten dollars (\$10) will be charged for each delinquent installment that the payment is late. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

In the event of such a delinquency by a member in excess of sixty (60) days, coupled with the abandonment of the premises, due to death, disability, or otherwise, by the members or occupants of the manufactured home located upon a membership homesite, the Association, after written notice to the member or legal representatives, shall have the right of entry upon the premises of the member's homesite and manufactured home in order to protect its security interest therein

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ARTICLE X, ASSESSMENTS OF SHAREHOLDERS (cont.)

D. No amendment to the Bylaws, and in particular this section, may change the proportion of percentage by which shareholders share in the expenses unless all of the shareholders approve such amendment.

ARTICLE XI

SHAREHOLDER MEETINGS

Section One. Annual Meeting

Effective as of the date of the adoption of this amendment, the next annual meeting of the shareholders/members of this corporation shall be held at the Club Chalet Clubhouse at 9:30 A.M. in March 2001, and thereafter in March each year, on a date to be determined by the Board of Directors from time to time. Business transacted at the annual meeting shall include but not be limited to, the election of the Directors of the Corporation. The annual meeting notice and balloting procedures will be conducted according to the requirements of the Florida Statutes.

Section Two. Special Meetings

Special meetings of the shareholders may be called when directed by the President, the Board of Directors, or when requested in writing by ten percent (10%) of the shareholders.

Section Three. Assessments

Meetings involving any assessments against shareholders/members are to require a notice specifically setting forth that assessments will be considered and the nature of any such assessment. Not less than fourteen (14) days written notice will be provided to shareholders before such a meeting.

ARTICLE XII

VOTING RIGHTS AND PROCEDURES

All voting or other procedures at shareholder meetings shall be in conformity with Chapter 719, Florida Statutes, and Robert's Rules of Order. The holders of each issued share of stock in the Association shall be entitled to a single vote, and no fractional votes shall be recognized for shares jointly held.

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ARTICLE XIII RULES OF ORDER

The rules contained in the current edition of Robert's Rules of Order, Newly Revised, Scott, Foresman and Company, shall govern the Corporation in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules or order the Corporation may adopt.

ARTICLE XIV FISCAL YEAR

The fiscal year of the corporation shall begin on the 1st of January of each year and end on the 31st of December of each year.

ARTICLE XV AMENDMENTS

These Bylaws may be changed, amended, added to or repealed, wholly or in part, if the amendment directing change or repeal is approved by not less than two-thirds (2/3rds) of the corporate members holding voting shares at any meeting duly called and held for such purpose at which a quorum is present. No Bylaws shall be revised, changed, amended or repealed by reference to its title or number only. Proposed changes to these Bylaws shall be included in the meeting notice for the meeting at which they will be considered, or by supplemental notice at least fourteen (14) days before the date of the meeting. 

ARTICLE XVI SEAL

The seal of this corporation shall be a circular impression with the name CLUB CHALET COOPERATIVE ASSOCIATION, INC. around the border and "Incorporated 1985" around the center. Said seal may be a facsimile, engraved, printed or an impression seal.

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ARTICLE XVII
RULES AND REGULATIONS

Rules and Regulations governing the conduct of members, occupants, and their guests and the use of the units and common areas were originally presented by the Board of Directors. Such rules may only be amended by a majority of those present at a duly called meeting of the shareholders where a quorum is present, or by a majority of the shareholders in writing.

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Revised 12/10/99 unless otherwise noted.

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