

EXHIBIT 2

BYLAWS

**BY-LAWS
OF
INDIAN ROCKS MOBILE HOME COOPERATIVE, INC.**

1. IDENTITY - These are the By-Laws of Indian Rocks Mobile Home Cooperative, Inc. (the "Association"), a not-for-profit Florida Corporation formed for the purpose of administering the Cooperative which is located in Pinellas County, Florida, upon the land described in the Declaration of Cooperative Establishing Indian Rock Mobile Home Park Cooperative and Master Leasehold Occupancy Agreement ("Declaration").

1.1 OFFICE - The office and principal place of business of the Association shall be at the Cooperative, 12701 126th Avenue North, Largo, Florida 33744, or such other location within Pinellas County as may from time to time be determined by the Board of Directors.

1.2 FISCAL YEAR - The fiscal year of the Association shall be the calendar year, unless otherwise determined by the Board of Directors.

1.3 SEAL - The seal of the Association shall bear the name or abbreviated name of the Association, the word "Florida", the year of the establishment, and shall identify the Association as a not for profit corporation.

1.4 DEFINITIONS - All terms used in these By-Laws shall have the same meaning, to the extent applicable as set forth in the Declaration and the Florida Cooperative Act, Chapter 719, Florida Statutes, both as amended from time to time.

2. MEMBERS' MEETINGS

2.1 ANNUAL MEETINGS - Annual members' meetings shall be held at the Cooperative or at such other convenient location in the State of Florida as may be determined by the Board of Directors each year on the first Monday in March of each year, at a time determined by the Board of Directors, from time to time, for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday. The Board may, from time to time, establish a different date and time for the annual meeting.

2.2 SPECIAL MEETINGS - Special members' meetings shall be held whenever called by the President or by a majority of the Board of Directors and when requested by written notice from members of the Association. Such request must state the purpose of the proposed meeting. Members' meetings to recall a member or members of the Board of Directors may be called by 10% of the Association voting interests giving notice of the meeting and stating the purpose of the meeting pursuant to applicable Law, as amended from time to time. On the written request of any person or persons entitled to call a special meeting, the secretary shall inform the Board of Directors as to such call and the Board shall fix a time and place for the meeting. If the Board fails to fix such a time and place, the meetings shall be held at the principal office of the Corporation at a time fixed by the Secretary.

2.3 NOTICE OF GENERAL MEMBERS' MEETINGS – Notice of all members' meetings shall be sent to each unit owner by the United States mail, or by hand delivery, unless waived in writing, at least fourteen (14) days prior to the meeting, provided however, that any members' meetings or election at which one or more Directors are to be elected must be noticed as provided for in Section 2.4 next following. If mailed, such notice shall be deemed to have been delivered when deposited in the United States mail, addressed to the stockholder to receive it at his address as it then appears on the records of the Corporation.

2.3.1 The person giving notice shall execute an affidavit or mailings per F.S.719.106(1)(d), and as the same may be amended from time to time, which shall be retained in the official records of the Association as proof of such mailing. Notice of a meeting of members, stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary or other designee of the Board. The notice shall include an agenda for all known substantive matters to be discussed, or have such an agenda attached to it. A copy of the notice and agenda shall be posted conspicuously at a designated location on the Cooperative Property not less than fourteen (14) days prior to the date of the meeting. The Board, upon notice to unit owners, shall by rule designate a specific location on the Cooperative property upon which all notices of unit owner meetings shall be posted.

2.4 BOARD OF DIRECTORS ELECTION MEETINGS – NOTICE AND PROCEDURE – The regular election shall occur on the date of the annual meeting.

2.4.1 Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any unit owner desiring to be a candidate for the Board of Directors shall give written notice to the Association not less than forty (40) days before the scheduled election. Not less than fourteen (14) days before the election, the Association shall then mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a written ballot which shall include an information sheet, no larger than 8-1/2 inches by 11 inches if so furnished by the candidate, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. The election of Directors shall occur on the same day as the annual meeting. As to items to be considered at the meetings other than the election of Directors, the notice and agenda shall comply with Section 2.3 above.

2.4.2 At the discretion of the Board of Directors, either ballots or a voting machine will be available at the annual meeting for use of owners in connection with the election of Directors. A unit owner who needs assistance in voting due to blindness, disability or inability to read or write may obtain assistance but no unit owner shall permit another person to cast his ballot for electing Directors and any such ballots improperly cast shall be deemed invalid.

2.4.3 The quorum requirement necessary for election shall be ballots cast by twenty percent (20%) of the eligible voters, and elections shall be decided by plurality of those votes cast. Write-in candidates are not permitted.

2.4.4 The Board of Directors may appoint a Committee to explain the role of the Board members, encourage eligible person to volunteer to serve the Board, and generally strive to ensure that a sufficient number of candidates will respond to the first election notice to allow all vacancies to be filled.

2.5 QUORUM – A quorum at members' meetings shall consist of persons entitled to cast twenty-five percent (25%) of the votes of the entire membership. Decisions made by a majority of the voting interests represented at a meeting at which a quorum is present in person or by proxy shall be binding and sufficient for all purposes except such decisions as may by F.S. 719 or the Cooperative Documents require a larger percentage in which case the percentage required in F.S. 719 or the Cooperative Documents shall govern.

2.6 INDIVISIBLE VOTE AND VOTING CERTIFICATES – Each outstanding share, regardless of class, shall be entitled to one indivisible vote. Multiple owners of a unit must file a voting certificate with the Secretary of the Association in accordance with this Section. Each unit shall have a designated person to vote for such unit, known as the voting member. If a unit is owned by more than one individual (not including units owned jointly by a husband and wife) the owners of said unit must designate one of them as the voting member in a voting certificate signed by all of the owners of said unit. If a unit is owned by a partnership, the voting certificate must designate one of the partners as the voting member and be signed by all of the general partners. If a unit is owned by a trust with more than one trustee, all of the trustees must sign the voting certificate designating one of the trustees as the voting member. If a unit owned jointly by a husband and wife, no voting certificate need be filed naming the voting member and either spouse, but not both, may vote in person or by proxy and be counted in determining whether a quorum exists, unless prior to any members' meeting either spouse has notified the Secretary or the Board of Directors, in writing, that there is a disagreement as to who shall represent the unit at the meeting, in which case the voting certificate requirements set forth in this section shall apply. If a required certificate is not filed, the owner(s) shall not be qualified to vote and the vote of such owner(s) shall not be considered nor shall the presence of such unit owner(s) at a meeting be considered in determining whether the quorum requirement has been met.

2.7 PROXIES – Votes may be cast in person or by proxy. Proxies shall be in writing, signed and dated and shall be valid only for the particular meeting designated therein or an adjournment thereof, but in no event for more than ninety (90) days, and must be filed with the Association before or at the voter registration immediately preceding the meeting. Except as specifically otherwise provided by law, unit owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy and general proxies may be used to establish a quorum. Limited proxies shall be used for votes regarding reserves; for votes taken to waive financial statement requirements; for votes taken to amend the Declaration; for votes taken to amend the Articles of Incorporation or By-Laws; and for any other matter which F.S. 719 requires or permits a vote of the unit owners. No proxy, limited or general, shall be used in the

election of Board members except as specifically authorized by statute or Division of Land Sales rules. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. An executed telegram or cablegram appearing to have been transmitted by the proxy giver, or a photographic, photostatic, facsimile or equivalent reproduction of a proxy is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the owner's intent to cast a proxy vote.

2.8 ADJOURNED MEETINGS – If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. At such adjourned, continued or recessed meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

2.9 ORDER OF BUSINESS – The order of business at annual members' meetings and, as far as applicable, at all other members' meetings, shall be:

- (a) Appointment of inspectors of election;
- (b) Election of Directors; (If there are only as many, or fewer, pre-qualified candidates as there are seats on the Board, the election need not be held and the pre-qualified candidates shall assume Board seats immediately after the annual meeting).
- (c) Call to order by the President;
 - (d) At the discretion of the President, appointment by the President of a chairman of the meeting (who need not be a member or a director);
- (e) Calling of the roll, certifying of proxies, and determination of a quorum; or in lieu thereof, certification and acceptance of registration procedures establishing the number of persons present in person or by proxy;
- (f) Proof of notice of the meeting or waiver of notice;
- (g) Reading or waiver of reading unapproved minutes;
- (h) Reports of Officers;
- (i) Reports of Committees;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

2.10 ACTION WITHOUT A MEETING – Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of such members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or person authorized to cast the vote(s) of any such member as elsewhere herein set forth) having not less than the minimum number of voting interests that would be necessary to authorize or take such action at a

meeting of such members at which a quorum of such members (or authorized persons) entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization, notice thereof shall be sent to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. Members may also consent in writing to action taken at a meeting, by providing a written statement to that effect and their vote shall be fully counted as though they had attended the meeting.

3. BOARD OF DIRECTORS - Subject to the limitations of the Articles of Incorporation, these By-Laws, and the Florida General Corporation Act concerning corporation action that must be authorized or approved by the stockholders 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.

3.1 NUMBER, TERM, AND QUALIFICATIONS - The Board of Directors shall consist of seven (7) persons each of whom shall be a stockholder of the Corporation. The number of directors may be increased or decreased from time to time by amendment to these By-Laws. Directors shall serve for a term of one year until the next succeeding annual meeting, or until their successors are duly elected and qualified.

3.2 BOARD VACANCIES - Vacancies in the Board of Directors shall be filled by appointment by a majority of the remaining Directors for the remainder of the unexpired term, provided that a vacancy created by the recall of a Director by the membership shall be filled pursuant to the provisions of Chapter 719 or applicable Rule(s) of the Division of Land Sales. A Director may be removed by the vote of a majority of the total voting interests in the Association.

3.2.1 A vacancy in the Board of Directors shall exist on the happening of any of the following events:

- (1) A director dies, resigns or is removed from office
- (2) The authorized number of directors is increased without the simultaneous election of a director or directors to fill the newly authorized position.
- (3) The stockholders at any annual, regular or special meeting at which the directors are to be elected, elect less than the number of directors authorized to be elected at that meeting.

3.2.2 A reduction in the authorized number of directors does not remove any director from office prior to the expiration of this term of office.

3.3 ORGANIZATION MEETING - The organizational meeting of each newly elected Board of Directors to elect officers shall be held at such place and time as shall be fixed by the Directors, provided a quorum shall be present. Unless otherwise noticed, it shall be held immediately following each annual meeting of the stockholders.

3.4 REGULAR MEETINGS – Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings, unless fixed by Board resolution, shall be given to each Director personally or by mail, telephone, electronic mail, or facsimile at least forty-eight (48) hours prior to the date named for such meeting.

3.5 SPECIAL MEETINGS – Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of any two (2) Directors. Not less than three days' notice of the meeting (except in an emergency) shall be given personally or by mail, telephone, electronic mail or facsimile, which notice shall state the time, place and purpose of the meeting.

3.6 WAIVER OF NOTICE – Any Director may waive notice of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving notice. Attendance by a Director at a meeting shall constitute waiver of notice of the meeting, unless attendance is for the sole and express purpose of objecting to the meeting as being unlawfully called.

3.7 NOTICE TO OWNERS OF BOARD MEETINGS – Notice to Board meetings, which shall specifically include an agenda, shall be posted conspicuously on the Cooperative property at least 48 continuous hours in advance for the attention of unit owners, except in an emergency. Attendance of a director at a meeting shall constitute a waiver of notice and a waiver of all objection to the place, time and manner of calling the same, except where the director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

3.7.1 Meetings at which regular monthly or quarterly assessments will be considered and the nature of such assessments. However, written notice of any meeting at which non-emergency special assessments, or at which rules, or amendments thereof, regarding unit use will be proposed, discussed, or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the Cooperative property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be by an affidavit executed by the person giving notice and filed among the official records of the Association. The Board shall by rule designate a specific location on the Cooperative property upon which all notices of Board meetings shall be posted, and shall notify the owners of same.

3.7.2 Notice of any meeting in which assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Notice of such special meetings shall be in writing delivered in person or by mail or hand delivery at least two days prior to the date of this meeting. The business to be transacted at and the purpose of any such meeting must be specified in the notice.

3.8 OWNER PARTICIPATION IN BOARD AND COMMITTEE MEETINGS – Meetings of the Board of Directors and Committees thereof at which a majority of the members of that Committee are present shall be open to all unit owners. The right to

attend such meetings includes the right to speak with reference to all designated agenda items provided, however, the Association may adopt reasonable rules governing the frequency, duration and manner of unit owner statements. The term "Committee" as used in this Section 3.8 shall refer to committees appointed to (1) make recommendations to the Board regarding the Association's budget or (2) take action on behalf of the Board. Members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

3.9 BOARD MEETINGS, QUORUM AND VOTING – A quorum at Directors' Meetings shall consist of a majority of the Directors. The acts approved by a majority of Directors present at a meeting shall constitute the acts of the Board. Directors may not vote by proxy or by secret ballot (except for the election of Officers) at Board meetings and a vote or abstention for each member present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted financial conflict of interest. If at any meeting of the Board there be less than a quorum present, the Director(s) present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, which must be properly noticed, any business which might have been transacted at the meeting as originally called may be transacted. Absent Directors may later sign written joinders in Board actions, but such joinders may not be used for purposes of creating a quorum.

3.10 PRESIDING OFFICER – The presiding officer at Directors' meetings shall be the President and in his absence, then the Vice President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

3.11 DIRECTOR COMPENSATION – Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred. Directors may be employed in another capacity, unrelated to their functions as Directors, and may receive separate compensation for those services, as determined by the Board of Directors from time to time.

4. POWERS AND DUTIES OF THE BOARD – All of the powers and duties of the Association existing under the Florida Corporation Statutes, the Cooperative Act, the Declaration, the Articles of Incorporation, these By-Laws, and the Rules and Regulations of the Association shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees subject only to the approval by unit owners when such is specifically required. Such powers and duties of the Directors shall include, but shall not be limited to, the following:

4.1 TO ADOPT BUDGETS AND MAKE AND COLLECT ASSESSMENTS AGAINST owners to defray the costs of the Association.

4.2 TO USE THE PROCEEDS OF ASSESSMENTS in the exercise of its powers and duties.

4.3 THE MAINTENANCE, REPAIR, REPLACEMENT AND OPERATION of the Cooperative property.

4.4 TO ENACT AND AMEND RULES AND REGULATIONS concerning the transfer, use, appearance, and occupancy of the lots and any other Cooperative property within the Park and the operation and administration of the Cooperative Corporation. The Board of Directors shall establish restrictions on, and requirements respecting, the placement, use and maintenance of mobile homes located within the Park, provided that such restrictions are not inconsistent with the Governing Documents or applicable laws or ordinances.

4.5 THE RECONSTRUCTION OF COMMON AREA IMPROVEMENTS AFTER CASUALTY and further improvement of the property.

4.6 TO APPROVE OR DISAPPROVE PROPOSED TRANSACTIONS (sales, conveyances and leases of units) in the manner provided by the Declaration and to charge a preset fee, not to exceed the maximum permissible by law, in connection with such approval. In connection with the lease of units, the Board may require the posting of a security deposit to protect against damages to the common property, in the manner provided by law.

4.7 TO ENFORCE by legal means the provisions of applicable laws and the Cooperative documents, and to interpret said Cooperative documents, as the final arbiter of their meaning.

4.8. TO CONTRACT FOR MANAGEMENT of the Cooperative and to delegate to the management agent or manager any powers and duties except those things which may not be delegated under the Cooperative Documents or applicable law.

4.9 TO CARRY INSURANCE for the protection of the unit owners and the Association.

4.10 TO PAY THE COST OF ALL UTILITY SERVICES rendered to the Cooperative and not billed to owners of individual units.

4.11 TO EMPLOY PERSONNEL and designate other officers for reasonable compensation and grant them such duties as seem appropriate for proper administration of the purposes of the Association.

4.12 TO BRING AND DEFEND SUITS, MAKE AND EXECUTE CONTRACTS, DEEDS, MORTGAGES, NOTES, AND OTHER EVIDENCE OF INDEBTEDNESS, LEASES and other instruments by its officers and to purchase, own, lease, convey and encumber real and personal property. To grant licenses over the Cooperative property necessary or desirable for proper operation of the Cooperative. The Corporation shall have the authority, without the joiner of any unit owners, stockholders, or members to modify or move any easement for ingress and egress of for the purposes of utilities is the easement constitutes part of or crosses the park property. The authority of the Corporation is limited in that it does not authorize the Corporation to modify or move any easement created in whole or in part for the use or benefit of anyone other than the stockholders, unit owners, or members, without

their consent or approval as required by law or the instrument creating the easement. This provision shall not be construed as effecting the rights of ingress or egress of any stockholder, unit owner, or member of the Corporation.

4.13.1 CONTRACTS FOR PRODUCTS AND SERVICES – All contracts for the purchase, lease or renting of materials or equipment, or which are not to be fully preformed within one year, and all contracts for services shall be in writing. As to any such contract which requires payment exceeding 5% of the gross budget (including reserves) except for contracts with employees of the Association, attorneys, accountants, architects, engineers and landscape architects, the Association shall obtain competitive bids unless the products and services are needed as the result of any emergency or unless the desired supplier is the only source of supply within the County serving the Association. The Association need not accept the lowest bid. The Association may opt-out of these competitive bidding requirements on a calendar year basis, by vote of two-thirds (2/3) of the entire voting interests, at a duly noticed meeting of the Association. The Board of Directors may authorize any officer or officers, or any agent or agents of the Corporation to enter into any contract or to execute and deliver any instrument in the name if and on behalf of the Corporation, and such authority may be general or confined to specific instances.

4.13.2 MAINTENANCE AND MANAGEMENT CONTRACTS – No written contract between a party contracting to provide maintenance or management services to the Association which contract provides for operation, maintenance or management of the Association or any property serving the unit owners shall be valid or enforceable unless the contract:

- (a) Specifies the services, obligations and responsibilities of the party contracting to provide maintenance or management services to the unit owners.
- (b) Specifies those costs incurred in the performance of those services, obligations, or responsibilities which are to be reimbursed by the Association to the party contracting to provide maintenance or management services.
- (c) Provides an indication of how often each service, obligation, or responsibility is to be performed, whether stated for each service, obligation, or responsibility or in categories thereof.
- (d) Specifies a minimum number of personnel to be employed by the party contracting to provide maintenance or management services for the purpose of providing service to the Association.

In any case in which the party contracting to provide maintenance or management services fails to provide such services in accordance with the contract, the Association is authorized to procure such services from some other party and shall be entitled to collect any fees or charges paid for service performed by another party from the party contracting to provide maintenance and management services. Any services or obligations not stated on the face of the contract shall be unenforceable. Unless otherwise provided by law, the above provisions do not apply to contracts for services or property made available for the convenience of the unit owners by lessees or

licenses of the Association, such as coin operated laundry, food, soft drink, or telephone vendors; cable television operators, retail store operators, businesses, restaurants, or similar vendors.

4.14.1 FINES – The Directors may, pursuant to F.S. 719.303, impose fines against a unit not to exceed the maximum permissible by law, for failure to comply with the provisions of the Cooperative documents, including the rules and regulations, by owners, occupants, licensees, tenants and invitees. A fine may be imposed for each day of continuing violation with a single notice and opportunity for hearing, provided that no fine shall in the aggregate exceed \$1,000.00, or such maximum amount as is permissible by law.

4.14.2 The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the Declaration, Articles of Incorporation, By-Laws, or Rules and Regulations which have allegedly been violated;
3. A short and plain statement of the matters asserted by the Association.

4.14.3 The party against whom the fine may be levied shall have an opportunity to response, to present evidence, and to provide written and oral argument on all issues involved and shall have the opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The hearing shall be held before a Committee of other unit owners. If the Committee does not agree with the fine, the fine may not be levied. Should the Association be required to initiate legal proceedings to collect a duly levied fine, the prevailing party in an action to collect said fine shall be entitled to an award of costs, and a reasonable attorney's fee incurred before trial, at trial, and on appeal.

4.15 COMMITTEES – The Directors may appoint Committees. All Committees and Committee members shall serve at the pleasure of the Board. All Committees of the Association which are authorized to act on behalf of the Board or to make recommendations to the Board regarding the Association budget shall conduct their affairs in the same manner as provided in these By-Laws for Board of Director meetings. All other Committees may meet and conduct their affairs in private without prior notice or owner participation, if

- (1) the Board has determined that it is in the best interests of the Association to do so, and
- (2) such meetings and activities are lawful.

4.15.1 Park Purchase Committee. The Board of Directors shall appoint a standing committee known as the Park Purchase Committee consisting of at least five (5) members nor more than seven (7) members who shall be responsible for establishing a procedure to be initiated in the event the mobile home park in which the shareholders reside is offered for sale. The Board of Directors shall designate one of the committee as chairman. The park purchase committee shall have the power to "negotiate for the purchase of mobile home park;

bind the shareholders and members of the Corporation in the purchase of the mobile home park after duly polling the shareholders; execute all documents necessary to bind the Corporation and consummate the sale of the mobile home park; to do all other things necessary to the negotiating, consummating, and purchase of the mobile home park".

4.16 CONTRACTS FOR SERVICES - To enter into contracts for the purpose of making available to the owners of Cooperative units and the residents of the Cooperative apartment buildings, such services including, but not limited to, doorman and automobile parking; maid service, security alarm system and the like; provided, however, that the term or period of such contract shall not exceed three (3) years; and provided, further, that said contracts may provide for additional extensions of the original terms in the absence of written notice of termination by either party. No such contract shall impose any involuntary monetary obligation or assessment upon any owner or resident of a Cooperative building or upon the Association, which shall serve only to make available such services available at the election, option and expense of the user.

4.17 HURRICANE SHUTTERS - The Board of Directors shall adopt hurricane shutter specifications for each building within the Cooperative which shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code, or shall be structured to ensure that installed shutters are in compliance with the applicable building code. All unit owners who wish to install shutters must install hurricane shutters, which conform to the Board's specifications at their expense and maintain such shutters. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board. If an owner fails to install or maintain the shutters in accordance with said specifications, the Board may do so and charge the cost against the owner and his Dwelling Unit which shall be a lien upon the Unit and collectible in the same manner as any other assessment levied by the Association pursuant to the provisions of the Declaration and these By-Laws. As provided in the Declaration, the Board may determine, from time to time, to maintain, repair and replace the shutters as a common expense.

4.18 PARKING - The Board of Directors may assign general common element parking spaces.

4.19 ASSOCIATION FUNDS - To select depositories for Association funds and to determine the manner of receiving, depositing, and disbursing Association funds, and the form of check and the person or persons by whom checks shall be signed on behalf of the Association.

4.19.1 All checks, drafts or other orders for the payment of money by or to the Corporation, and all notes and other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors and shall have two signatures to a limit of \$1,000.00. All other amounts in excess of such amount require the signature of the president or vice president as well as the treasurer.

4.19.2 All funds of the Corporation not otherwise employed shall be

deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

4.20 ACCOUNTING RECORDS The Corporation shall maintain accounting records in the county where the property is located, according to good accounting practices. The records shall be open to inspection by stockholders or their authorized representatives at reasonable times, and written summaries of such reports shall be supplied at least annually to the stockholders or their authorized representatives. The records shall include, but shall not be limited to:

1. A record of all receipts and expenditures.
2. An account for each stockholder, designating the name and current mailing address of the stockholder, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

5. OFFICERS - The principal officers of the Corporation shall be elected by the Board of Directors at its organizational meeting immediately following the annual meeting of stockholders, or as soon thereafter as is reasonably possible. Subordinate officers may be elected from time to time as the Board may see fit. Each officer shall hold office for one year, or until his resignation, death or removal, or his successor is duly elected.

5.1 Any officer may be removed from office at any time, with or without cause, on the affirmative vote or agreement in writing by a majority of the Board of Directors.

5.2 EXECUTIVE OFFICERS - The executive officers of the Association shall be the President, one or more Vice President(s), a Managing Director, a Secretary, a Treasurer, and such assistant officers as may be desired, all of whom shall be elected annually by the Board of Directors. The Secretary and the Treasurer are not required to be members of the Board of Directors. Any additional vice presidents, or assistant secretaries, or assistant treasurers, and any other officers as the business of the Corporation may require, need not be Directors and may perform the duties of the office to which they are assistant, subject to any limitations imposed by the Board. Any person may hold two or more offices except that the President shall not also be the Secretary.

5.3 PRESIDENT - POWERS AND DUTIES - The President shall be the chief executive officer of the Association, shall preside at all meetings of the Board of Directors and Association meetings. The President shall have general supervision over the affairs of the Association and shall have all of the powers and duties which are usually vested in the office of President of the Corporation. The President may appoint committees from among the members of the Association from time to time to assist in the conduct of the affairs of the Association. Such power shall not preclude the ability of the Board to designate or appoint committees from time to time. Powers of the President may include: supervise and direct generally all the business and affairs of the Corporation; preside at all meetings of stockholders at which he is present. The president may sign, with the secretary or any other officer of the Corporation so authorized by the Board of Directors, certificates for shares of the Corporation, and any deeds, mortgages, bonds, contracts or other instruments that the Board of Directors has authorized for

execution, except when the signing and execution thereof has been expressly delegated by the Board of Directors of these By-Laws to some other officer or agent of the Corporation or is required by law to be otherwise signed or executed. The President shall also make reports to the Board of Directors and stockholders, and such other duties as may be prescribed from time to time by the Board of Directors.

5.4 VICE PRESIDENT – POWERS AND DUTIES – The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

5.5 SECRETARY – POWERS AND DUTIES – The Secretary shall keep the minutes of all proceedings of the Directors and the members; shall attend to the giving and serving of all notices to the members and Directors and other notices required by law; shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed; shall keep and have custody of the records of the Association, except those of the Treasurer; and shall perform all other duties incident to the office of Secretary of the Association and as may be required by the Directors or the President. Specific duties of the Secretary include:

- (a) To keep the minutes for the meetings of stockholders and of the Board of Directors, in one or more books provided for that purpose.
- (b) To see that all notices are duly given, in accordance with these By-Laws or as required by law.
- (c) To be custodian of the corporate records and the seal of the Corporation.
- (d) To see that the seal of the Corporation is affixed to all documents duly authorized for execution under seal on behalf of the Corporation.
- (e) To keep a register of the post office address of each stockholder whose address shall be furnished to the secretary by the stockholder.
- (f) To sign with the president, vice president or managing director, certificates for corporate shares the issuance of which have been authorized by resolution of the Board of Directors.
- (g) To have general charge of the stock transfer books of the Corporation.
- (h) To perform all duties incidental to the office of secretary and such other duties as may be assigned to the secretary, from time to time, by the president or the Board of Directors.

5.6 TREASURER – POWERS AND DUTIES – The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness; shall keep the assessment rolls and accounts of the members, shall keep the books of the Association in accordance with good accounting practices; and shall perform all other duties incident to the office of the Treasurer of a Corporation. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent, and shall otherwise assist the Treasurer. Powers and duties of the Treasurer shall include:

- (a) To be custodian and take charge of and be responsible for all funds and securities of the Corporation.
- (b) To receive and give receipts for money due and paid to the Corporation from any source whatsoever.
- (c) To deposit all such monies paid to the Corporation in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these By-Laws.
- (d) To perform all of the duties incidental to the office of treasurer and such other duties as may be assigned to the treasurer, from time to time, by the President and the Board of Directors.
- (e) To give a bond for faithful discharge of his duties when required to do so by the Board of Directors.

5.7 OFFICERS COMPENSATION – Officers shall not be entitled to compensation for service as such, but shall be entitled to reimbursement of expenses reasonably incurred. This provision shall not preclude the Board of Directors from employing an Officer or Director as an agent or employee of the Association. The Board may also contract with a Director or officer or with any Corporation in which a Director or Officer of the Association may be a stockholder officer, director or employee, for the management of the Cooperative for such compensation as shall be mutually agreed between the Board and such Officer or Director.

5.8 INDEMNIFICATION

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

5.8.2 To the extent that a Director, Officer, or committee member of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 5.7.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees and appellate attorney's fees) actually and reasonably incurred by him in connection therewith.

5.8.3 Advances – Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected Director, Officer, or committee member to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized by this Article 5.7.

5.8.4 Miscellaneous – The indemnification provided by this Article 5.7 shall be in addition to the provisions of the Articles of Incorporation, and shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a Director, Officer, or committee member and shall inure to the benefit of the heirs and personal representatives of such person.

5.8.5 Insurance – The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, committee member, employee or agent of the Association, as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article. The Corporation shall obtain and maintain adequate insurance to protect the Corporation and the park property. A copy of each policy of insurance in effect shall be made available or inspection by shareholders at reasonable times.

5.8.6 Amendment – Anything to the contrary herein notwithstanding, the provisions of this Article 5.7 may not be amended without the approval in writing of all persons whose interest would be adversely affected by such amendment.

5.9 DELEGATION – To the extent permitted by law, the powers and duties of the Directors and Officers may be delegated for the purpose of management.

6. MINUTES AND INSPECTION OF RECORDS – Minutes of all meetings of unit owners and of the Board of Directors shall be kept in a businesslike manner and shall be reduced to written form within thirty (30) days and these, plus records of all receipts and expenditures and all other official records, as defined in F.S. 719.104, and as amended from time to time, shall be available for inspection by shareholders and Board members at all reasonable times; provided however, that the Directors may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and any copying. The Corporation shall retain these minutes for a period of not less than seven (7) years.

7. **FISCAL MANAGEMENT** – Shall be in accordance with the following provisions:

7.1 **BUDGET** – A proposed annual budget of common expenses shall be prepared by the Board of Directors which shall include all anticipated expenses for operation, maintenance and administration of the Cooperative including insurance, management fees, if any, and which may include expenses of in-house communications and security, bulk cable television, interior pest control, and which shall include reserves per F.S.719.106(1)(j) , or as amended, which may later be waived by the members in accordance with applicable Law.

7.1.1 The Board may elect to submit the question of waiving reserves to a unit owner vote at the annual meeting or a special meeting of the members, in which case, such waiver may be retroactive to the beginning of the fiscal year. Reserve funds and any accrued interest on the funds shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting members present at a duly called meeting of the Association, or by the written approval of a majority of the voting members. Reserves and operating funds may be commingled for investment purposes. The budget may contain a reasonable allowance for contingencies and provide funds for all unpaid operating expense previously incurred. If at any time a budget shall prove insufficient, it may be amended by the Board of Directors for the remaining portion of the fiscal year, provided that notice of the Board meeting at which the revised budget will be considered along with a copy of the proposed revisions to the budget shall be mailed to each member as provided herein.

7.1.2 The budget shall be adopted by the Board of Directors provided that the shareholders shall be given written notice of the time and place at which the meeting of the Board of Directors is to be held to consider the adoption of the budget, and a copy of the proposed budget. The budget meeting shall be open to all shareholders.

7.1.3 The Board of Directors may, in its discretion, propose a budget to the shareholders at the annual meeting, or propose such budget in writing to the members, and elect a procedure whereby the budget or proposed budget is approved by the shareholders at the annual meeting or by a majority vote of their whole number in writing. If such procedure is elected by the Board of Directors then the budget shall not thereafter be examined by the shareholders.

7.2 **MAILING** – A copy of the proposed annual budget shall be mailed to the unit owners not less than thirty (30) days prior to the meeting of the Directors at which the budget will be adopted together with a notice of the meeting.

7.3 **ASSESSMENTS** – The shares of the unit owners of the common expenses may be made payable in installments due monthly or quarterly (as determined by the Board) in advance and shall become due on the first day of each such period and which shall become delinquent thirty (30) days thereafter. The Association shall have the right to accelerate assessments of an owner delinquent in the payment of common expenses. Accelerated assessments shall be due and payable on the date a claim of lien is filed and may include the amounts due for the remainder of the fiscal year for which the claim of lien was filed.

7.3.1 Stockholders assessments for managing and running of the mobile home park shall at all times be equal and shall be established by the Board of Directors at its annual meeting or at a specially called meeting in which all stockholders receive proper notice under and pursuant to Article III, Section Four of these By-Laws. Any assessment shall be based upon the percentage one corporate share bears to the total number of shares outstanding of the Corporation.

7.3.2 Stockholder expenses for the maintenance of the park property shall be collected by the delivery of any expense bill to such shareholder who shall promptly pay the amount stated on the bill within fourteen (14) days of receipt. Failure to pay an expense bill within the time prescribed shall entitle the Board of Directors to collect such amounts due by legal proceedings including the placing of a lien upon the stock of the stockholder and his mobile home.

7.3.3 Assessments by the Board of Directors shall not be made against the stockholder less frequently than quarterly in amounts no less than are required to provide funds in advance for payments of all the anticipated current operating expenses, and for all the unpaid operating expense previously incurred.

7.3.4 No amendment to the bylaws, and in particular this section, may change the proportion or percentage by which members share in the expense unless all of the members approve the amendment.

7.4 SPECIAL ASSESSMENTS – Assessments for common expenses, which are not provided for and funded in the Budget or an amendment to the Budget may be made by the Board of Directors, and the time of payment shall likewise be determined by them. Notice of the Board meeting at which such assessments shall be considered shall be posted and mailed to each unit owner as provided in Article 3.7 hereof. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, upon completion of such specific purpose or purposes, any excess funds will be considered common surplus, and may, at the discretion of the Board, either be returned to the unit owners or applied as a credit towards future assessments.

7.5 ASSESSMENT ROLL – The assessments for common expenses and charges shall be set forth upon a roll of the units which shall be available for inspection at all reasonable times by unit owners. Such roll shall indicate for each unit the name and address of the owner, and the assessments and charges paid and unpaid. A certificate made by a duly authorized representative of or by the Board of Directors as to the status of a unit's account may be relied upon for all purposes by any person for whom made.

7.6 LIABILITY FOR ASSESSMENTS AND CHARGES – A unit owner shall be liable for all assessments and charges coming due while the owner of a unit, and such owner and owner's grantees after a voluntary conveyance shall be jointly and severally liable for all unpaid assessments and charges due and payable up to the time of such voluntary conveyance. Liability may not be avoided by waiver of the use or enjoyment of any common

elements or Association property of by abandonment of the unit for which the assessments are made. Where an institutional mortgagee holding a first mortgage of record obtains title to a unit by foreclosure, such mortgagee and its successors and assigns shall only be liable for such unit's assessments, charges or share of the common expenses which became due prior to acquisition of title as provided in the Florida Cooperative Act, as amended from time to time.

7.7 LIENS FOR ASSESSMENTS – The unpaid portion of an assessment including an accelerated assessment which is due, together with all expenses, costs, interest, late fees, and reasonable attorney's fees for collection, including appeals, shall be secured by a lien upon the unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in accordance with the requirements of Florida Statute 719.108, or as amended from time to time.

7.8 LIEN FOR CHARGES – Unpaid charges which are due together with costs, interest, late fees, and reasonable attorney's fees including appeal, for collection shall be secured by a common law lien upon the unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association.

7.9 COLLECTION – INTEREST; ADMINISTRATIVE LATE FEE; APPLICATION OF PAYMENTS – Assessments or charges paid on or before thirty (30) days after the date due shall not bear interest, but all sums not paid on or before thirty (30) days shall bear interest at the highest lawful rate (now 18% per annum) from the date due until paid. In addition to such interest the Association may charge an administrative late fee in an amount not to exceed the greater of \$25.00 or 5% of each installment of the assessment for which payment is late, or the maximum late fee permissible by law. All payments upon account shall be first applied to interest, then the late fee, then to any expenses of collection and costs and reasonable attorney's fees incurred and then to the assessment payment first due.

7.10 COLLECTION – SUIT – The Association, at its option, may enforce collection of delinquent assessments or charges by suit at law, by foreclosure of the lien securing the assessments or charges, or by any other remedy available under the laws of the State of Florida, and in any event the Association shall be entitled to recover the payments which are delinquent at the time of collection, judgment or decree, together with those which have become due by acceleration plus interest thereon and all costs incident to the collection and the proceedings, including reasonable attorneys' fees, including appeals. The Association must deliver or mail by certified mail to the unit owner a written notice of its intention to foreclose the lien as provided by law.

7.11 ACCOUNTS – All sums collected from assessments or charges shall be credited to accounts from which shall be paid the expenses for which the respective assessments or charges are made.

7.12 ASSOCIATION DEPOSITORY – The depository of the Association shall be a bank or banks or state or federal savings and loan associations (or other financial institutions as defined in F.S. 655.005) with offices in Pinellas County, Florida, and other insured depositories as shall be designated from time to time by the Directors and in which the monies for the Association shall be deposited. Withdrawals of monies from such accounts shall be only

by checks signed by such persons as are authorized by the Directors. The Board may require more than one signature on checks and bank drafts.

7.13. COMMINGLING OF FUNDS PROHIBITED - All funds shall be maintained separately in the Association's name. No community association manager or business entity required to be licensed under F.S. 468.432, and no agent, employee, officer, or Director of the Association shall commingle any Association funds with his funds or with the funds of any other Cooperative association or community association as defined in F.S. 468.431, or with those of any other entity.

7.14 FINANCIAL REPORTS - A complete financial report of actual receipts and expenditures of the Association shall be made annually which shall comply with Rule 7D-23.004, Florida Administrative Code, or as amended, as determined in the Rule based upon the amount of the Association's budget from time to time. A copy of the report shall be furnished to each member of the Association and the Division as provided by law, as amended from time to time.

7.15 FIDELITY BONDING - The Association shall obtain and maintain adequate fidelity bonding in the minimum principal sum set forth in F.S. 719.106(1)(k), and as the same is amended from time to time, for each person (whether or not a Director) who controls or disburses Association funds. The Association shall bear the cost of bonding. In the case of a licensed manager, the cost of bonding may be reimbursed by the Association as the parties may agree. All persons providing management services to the Association or otherwise having the authority to control or disburse Association funds shall provide the Association with a certificate of insurance evidencing compliance with this paragraph, naming the Association as an insured under said policy.

8. PARLIAMENTARY RULES - Robert's Rule of Order shall govern the conduct of corporate proceedings when not in conflict with the Declaration, the Articles of Incorporation, the By-laws of the Association, or with the laws of the State of Florida.

9. BY-LAW AMENDMENTS - Amendments to the By-Laws shall be adopted in the following manner:

9.1 NOTICE of the subject matter of a proposed amendment shall be included in the notice of any meeting or the text of any written agreement at which a proposed amendment is considered.

9.2 PROPOSAL OF AMENDMENTS - An amendment may be proposed by a majority of the Directors.

9.3 ADOPTION OF AMENDMENTS - A proposed amendment may be approved by either two-thirds (2/3) of the entire membership or by a majority vote of the Board of Directors. Amendments correcting errors or omissions may be adopted by the Board alone. No amendment to these By-Laws shall be passed which would operate to impair or prejudice the rights or liabilities of any Institutional Mortgagee without the consent of said Institutional Mortgagee.

9.4 EFFECTIVE DATE – An amendment when adopted shall become effective only after being recorded in the Pinellas County Records according to law.

9.5 AUTOMATIC AMENDMENT – These By-Laws shall be deemed amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Cooperative, the Articles of Incorporation, or the Cooperative Act as amended from time to time. The Board of Directors, without a vote of the owners, may adopt by majority vote amendments to these By-Laws as the Board deems necessary or advisable to comply with or take advantage of such operational changes as may be contemplated by future amendments to Chapters 617 and 719 of the Florida Statutes, or such other statutes or administrative regulations regulating the operation of the Association.

9.6 PROPOSED AMENDMENT FORMAT – Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended. New words shall be underlined and words to be deleted shall be ~~lined through~~ with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying, "SUBSTANTIAL REWORDING OF BY-LAW. SEE BY-LAW NUMBER _ FOR PRESENT TEXT."

10. DISPUTE RESOLUTION – Dispute between unit owners and the Association should be subject to the following:

10.1 MANDATORY ARBITRATION – If unresolved, disputes between the Board and unit owners as defined in F.S. 719.1255 must be arbitrated in mandatory non-binding arbitration proceedings as provided in the Cooperative Act prior to commencing litigation, so long as the Cooperative Act requires such arbitration.

10.2 UNIT OWNER COMPLAINTS – When a unit owner files a written complaint by certified mail with the Board, the Board shall respond to the unit owner within thirty (30) days of receipt of said complaint. The Board shall give substantive response to the complainant, or notify the complainant that legal advice has been requested from the Association's counsel or the Division. The failure of the Association to respond within said thirty (30) days and to notify the unit owner within the same thirty (30) days after receipt of the complaint shall preclude the Association from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the complaint.

10.3 OTHER REMEDIES – Nothing herein shall preclude the Association from pursuing any remedy for the violation of the Cooperative Documents or disputes with a unit owner or other party as may be available to the Association under the laws of the State of Florida or the Cooperative Documents.

11. MISCELLANEOUS – The following miscellaneous provisions shall apply to these By-Laws and the Cooperative Documents:

11.1 CONFLICTS – The term "Cooperative Documents", as used in these By-Laws and elsewhere shall include the Declaration of Cooperative, Articles of Incorporation, these By-Laws, the Rules and Regulations of the Association, the Plats, Surveys, Plot Plans and graphic descriptions of improvements of record. In the event of a conflict

between the language in the Declaration of Cooperative and the graphic descriptions of record, the graphic of record shall control. In the event of conflict between language in any of the other Cooperative Documents, the following priorities shall control:

1. Declaration of Cooperative;
2. Articles of Incorporation;
3. By-Laws; and
4. Rules and Regulations.

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

11.3 SEVERABILITY – In the event that any provisions of these By-Laws is deemed invalid, the remaining provisions shall be deemed in full force and affect.

11.4 STOCK CERTIFICATES

11.4.1 The shares of the Corporation shall be represented by certificate signed by the president or a vice president, managing director and by the secretary or an assistant secretary. If a certificate is manually signed on behalf of a transfer agent or registrar other than the Corporation itself or an employee of the Corporation, any other signatures or countersignatures on the certificate may be facsimiles. Each share certificate shall also state:

- (a) The name of the Corporation.
- (b) That the Corporation is organized under the laws of the State of Florida.
- (c) The name of the person or persons to whom issued.
- (d) The number and class of shares, and the designation of the series, if any which such certificate represents.
- (e) The par value of each share represented by such certificate, or a statement that the shares are without par value.

11.4.2 Any certificate representing shares that are restricted as to the sale, disposition or other transfer of such shares shall also state that such shares are restricted to transfer, and shall set forth or fairly summarize on the certificate, or shall state that the Corporation will furnish to any stockholder on request and without charge, a full statement of such restrictions.

11.4.3 The Corporation shall maintain stock transfer books, and any transfer shall be registered thereon only on request and surrender of the stock certificate

representing the transferred shares, duly endorsed. Additionally, the Board of Directors may appoint one or more transfer agents or transfer clerks and one or more registrars as custodians of the transfer books, and may require all transfers to be made with and all share certificates to bear the signatures of any of them. The Corporation shall have the absolute right to recognize as the owner of any shares of stock issued by it, for all proper corporate purposes, including the voting of such shares and the issuance and payment of dividends on such shares, the person or persons in whose name the certificate representing such shares stands on its books. However, if a transfer of shares is made solely for the purpose of furnishing collateral security, and if such fact is made known to the secretary of the Corporation, or to the Corporation's transfer agent or transfer clerk, the record entry of such transfer shall state the limited nature thereof.

11.4.4 No certificate for share of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed, stolen or mutilated except on production of such evidence and provision of such indemnity to the Corporation as the Board of Directors may prescribe.

We hereby certify that the foregoing are the By-Laws of the Corporation effective this _____ day of _____, 2006.

President

Secretary

EXHIBIT 3
DECLARATION