**BY-LAWS**

**OF**

**RIVERLAWN TERRACE, PARK, INC. 03/08/2018**

**ARTICLE I**

NAME AND LOCATION OF CORPORATION

The name of this corporation is RIVERLAWN TERRACE PARK, INC. Its principal office is located at 2012 South Olga Drive SE, Fort Myers, Florida 33905.

**ARTICLE II**

PURPOSE

The purpose of this corporation is to provide its members and residents an adult cooperative manufactured home park and community facilities consistent with the provisions set forth in its certificate of incorporation and these by-laws.

**ARTICLE III**

MEMBERSHIP

1. RIVERLAWN TERRACE PARK, INC. is an adult community with more than 80% of its members being in excess of 55 years of age and having special functions for the elderly. Any natural person approved by the Board of Directors shall be eligible for membership. No person under the age of 55 years and no member with children under the age of 18 may reside in RIVERLAWN TERRACE PARK, INC. without the written consent of the Board of Directors.

2. Application for membership shall be on a form prescribed by the Board of Directors and all such applications shall be acted upon promptly by the Board of Directors.

3. The members shall consist of such persons as have been approved for membership by the Board of Directors and who have paid for and received their membership certificate. All persons who have subscribed to purchase an ownership interest and who paid for their certificate shall be issued a membership certificate as soon as practicable after acquisition of the corporate property. The maximum authorized membership of the corporation shall be 41.

4. Each membership certificate shall state that the Corporation is organized under the laws of the State of Florida, and shall set forth the name of the registered holder of the membership represented thereby, the Corporation lien rights as against such membership as set forth herein, and the preferences and restrictions applicable thereto, and shall be in such form as shall be approved by the Board of Directors. Membership certificates shall be consecutively numbered, bound in one or more books, and shall be issued therefrom upon certification as to payment. Every membership certificate shall be signed by the President or Vice-President and the Secretary, and shall be sealed with the corporate seal.

5. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation and alleged to have been destroyed or lost, upon receipt of an affidavit of that fact by the person claiming the share certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates the Board of Directors shall, and as a condition precedent to the issuance thereof, require the registered owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and to give the Corporation a bond in such sum as the Board of Directors may require against any claim that may be made against the Corporation.

6. The Corporation shall have a lien on the outstanding memberships in order to secure payment of any sums which shall be due or become due from the holders thereof for the payment of assessments plus interest and reasonable attorneys fees incurred incidental to the collection of same or enforcement of the lien.

7. Memberships may be transferred for the following causes and upon the conditions stated;

A. If, upon the death of a member, his membership in the Corporation passes by will or intestate distribution to a member of his immediate family, such legatee or distributee may become a member of the corporation by assuming in writing the terms of membership and any occupancy agreement within six (6) months after member’s death and by paying all amounts due thereunder. If a member dies and an obligation is not assumed in accordance with the foregoing, then the Corporation shall have an option to purchase the membership from the deceased member’s estate in the manner provided therein below, written notice of the death being equivalent to notice of intention to sell. If the Corporation does not exercise such option, the provisions of subparagraph C below shall be applicable. The reference to “member” therein to be construed as references to the legal representative of the deceased member.

B. If a member desires to sell his membership he shall notify the Corporation in writing of such intention and the Corporation shall have an option for a period of thirty (30) days from receipt of such notice, but not the obligation, to purchase the membership together with all of the member’s rights, at an amount to be determined by the Corporation as representing the “transfer value” thereof, less any amounts due by the member to the Corporation. The purchase by the Corporation of the membership will immediately terminate the member’s rights and the member shall forthwith vacate the premises.

C. If the Corporation waives in writing its right to purchase the membership under the forgoing option, or if the Corporation fails to exercise such option within the thirty (30) day period, the member may sell his membership to any person who has been duly approved by the Corporation as a member. When the applicant has been approved for membership and has executed all required documents, the retiring member shall be released of his obligations to the Corporation, provided he has paid all amounts due the Corporation to date.

D. Whenever the Board of Directors elects to purchase a membership, the term “transfer value” shall mean the fair market value of the membership certificate as reflected in any offer to purchase made to a member. In the event that no value is placed upon the membership certificate in an offer to purchase it, the “transfer value” shall be the sum of:

1. The consideration actually paid for the membership by the first person to own the certificate, as shown on the books of the corporation, and

2. The amount of principal paid by the Corporation on its mortgage indebtedness and attributable to the particular parcel involved as paid by the member and any previous holder of the same membership.

8. Subject to the obligation to pay all membership assessments, occupational fees, user fees, individual unit taxes and to abide by these by-laws and the rules and regulations of the cooperative, membership shall entitle the owner thereof to:

A. An occupancy agreement to a particular lot;

B. The exclusive use of such lot;

C. An undivided proportionate share of the assets of the corporation;

D. The use and enjoyment of the common cooperative property;

E. The same rights, privileges and responsibilities as are enjoyed by all other members of the cooperative.

9. No person shall become a member of this Corporation unless that person shall be a bona fide homeowner of RIVERLAWN TERRACE PARK, INC. Any purchaser of an existing mobile or manufactured home within the Park property or who seeks to move into the Park either by purchase from a member or by transfer by virtue of devise, bequest, gift, foreclosure or otherwise, shall be required to make proper application to the Board of Directors, be approved by it, purchase a membership certificate and become a member of the cooperative.

10. Nothing in these by-laws shall preclude a member from holding title to a membership as a trustee for a revocable trust, provided the trustee is a member and at least one of the beneficiaries. Further, all beneficiaries to that trust must otherwise be immediate family members. All other provisions and restrictions imposed on the membership of the corporation shall otherwise be in full force and effect.

11. No more than two (2) units/shares shall be owned by any one person, singly or jointly.

12. The Corporation shall exist in perpetuity for the membership and cannot be sold without 100% consent of the membership.

**ARTICLE IV**

MEETINGS OF MEMBERS

1. Meetings of the membership shall be held at 2012 South Olga Drive SE, Fort Myers, Florida 33905 or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

2. An annual meeting of the Corporation shall be held on the second Thursday of March in each year. At such meeting there shall be elected by the members a Board of Directors in accordance with the requirements of the Charter and of these by-laws and the question of assessments of the membership for the following year shall be discussed and may be determined. The members shall also transact such other business of the Corporation as may properly come before them.

3. It shall be the duty of the President to call a special meeting of the members as directed by the Board of Directors or when a petition signed by 10% of the members has been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

4. Meetings of the Board of Directors shall be open to all members and, except in an emergency, notice of the meetings shall be posted in a conspicuous place upon the cooperative property at least 48 hours in advance.

Except at the annual membership meeting, wherein the question of assessments against the members shall always be discussed, notice of any meeting in which assessments are to be considered for any reason shall contain a statement that assessments will be considered and the nature of any such assessment.

It shall be the duty of the Secretary of the corporation to deliver or mail a notice of each annual, budget, or special meeting stating the purpose, time and place where it is to be held. The annual meeting shall be held as provided herein and notice of the annual meeting and all other membership meetings, except as otherwise herein provided, shall be delivered or mailed at least 30 days in advance to each member of record. All special meetings called, except as otherwise herein provided, shall be held no sooner than 14 days, nor more than 75 days, from the date of notice. In addition, notice of membership meetings shall be posted in a conspicuous place on the cooperative property at least 14 days prior to the meeting.

Unless a member waives in writing the right to receive notice of the annual meeting, notice of the annual meeting shall be sent by mail to each member. Notice of membership meetings shall be either hand delivered or mailed to each member of record at his address as it appears in the membership books of the corporation, or if no such address appears, at his last known address, and the mailing as herein provided constitutes notice. An officer of the Corporation shall provide an affidavit that all notices were mailed or hand delivered in accordance with the provisions of this section.

Nothing in these by-laws shall be construed to prevent members from waiving the notice requirements, in writing, or from acting by written agreement without meeting, and the members may upon such written waiver or agreement conduct all lawful business of members of the Corporation.

5. The presence, either in person or by proxy, of more than fifty (50%) of the membership of record of the corporation shall be requisite for and shall constitute a quorum for the transaction of business at all meetings of members.

6. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may, except as otherwise provided by law, reschedule the meeting to a time not less than 10 days from the time the original meeting was called. If the meeting is rescheduled a second time, the quorum thereafter for such meeting shall be thirty (30)% of the membership of record.

7. At every meeting of the members, each membership present, either in person or by proxy, shall have the right to cast one vote per share on each question and never more than one vote per share. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the certificate of incorporation or by these by-laws, a different vote is required, in which case such express provision shall govern and control.

8. Each member, or his duly authorized attorney in fact, may authorize another person or persons to act for him by proxy. The proxy must be signed by the member or his attorney in fact. However, no one person may be designated to hold more than five (5) proxies. Any proxy given shall be effective only for the specific meeting for which originally given and any lawful rescheduling thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time by the person executing it.

9. Minutes of all meetings of the membership and Board of Directors shall be kept in a businesslike manner and shall be available for inspection by the members or their authorized agents at reasonable times. The corporation shall retain these minutes for a period of not less than seven (7) years.

10. An agenda shall be prepared prior to each meeting of the membership and shall be posted in a conspicuous place on the cooperative property at least five (5) days in advance of the meeting. The minutes to any meeting will be provided to any member requesting copies and if mailing is requested, upon receipt of a stamped, self-addressed envelope.

**ARTICLE V**

DIRECTORS

1. The affairs of the corporation shall be governed by a Board of Directors composed of five persons.

2. The Board of Directors shall have the power and duties necessary for the administration of the affairs of the corporation and may do such acts and things as are not by law or these by-laws directed to be exercised and done by the members. The power of the Board of Directors shall include but not be limited:

A. To accept or reject all applications for membership and admission to the cooperative, either directly or through an authorized representative;

B. To establish quarterly charges or assessments, based on an annual operating budget, formally adopted by such board or membership;

C. To engage an agent or employee for the management of the cooperative under such terms as the board may determine;

D. To terminate membership and occupancy rights for cause;

E. To promulgate such rules and regulations pertaining for use and occupancy of the premises as may be deemed proper and which are consistent with these by-laws and the certificate of incorporation;

F. To appoint an audit committee which shall not include any member or member’s Spouse of the Board of Directors to annually review the financial and fiscal affairs of the Corporation;

G. Any decision of the Board of Directors may be rescinded by majority vote of the members.

3. The Directors shall hold office until their successors have been elected. Board members can run every two years with no term limits.

4. Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the membership shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum. Each person so elected shall be a director until a successor is elected by the members at the next annual meeting to serve out the unexpired portion of the term..

5. At any regular or special meeting duly called, any one or more of the directors elected by the members may be removed with or without cause by a vote of the majority of the of the entire membership of record and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has Been proposed by the members shall be given an opportunity to be heard at the meeting.

6. No compensation shall be paid to directors for their services as directors.

7. 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, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director personally or by mail, telephone, or telegraph at least 48 hours prior to the day named for such meeting.

8. Special meetings of the Board of Directors may be called by the President on 48 hours notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as herein provided), and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) directors.

9. An emergency meeting of the Board of Directors may be called upon immediate notice and the notice shall state the nature of the emergency.

10. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof.

11. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may reschedule the meeting from time to time until a quorum is present. At any such rescheduled meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

12. Unless previously included in the annual budget, or otherwise approved by the membership, the Board of Directors may not authorize or make expenditure for new capital improvement projects in any fiscal year in excess of $1,000.00.

13. Meetings of the Board of Directors may be held by conference telephone call.

14. The terms of office of the Board of Directors elected at the annual meeting of the membership shall be two years.

**ARTICLE VI**

OFFICERS

1. The principal officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer; all of whom shall be elected from and by the Board of Directors. These officers shall serve without compensation. The Directors may appoint an assistant Treasurer and an assistant Secretary and such officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person.

2. The officers of the corporation shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

3. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

4. The President shall be the Chief Executive Officer of the corporation, shall preside at all meetings of the members and of the Board of Directors and shall have all the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the membership from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Corporation.

5. The Vice President shall take the place of the President and preform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

6. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Corporation; shall have custody of the seal of the Corporation; shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct, and shall, in general, perform all the duties incidental to the office of Secretary.

7. The Treasurer shall have the responsibility for corporate funds and securities; shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation and shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors.

8. The Corporation shall obtain fidelity bonding of all employees, officers, managers or Directors of the Corporation who control, collect, or disburse funds of the Corporation.

**ARTICLE VII**

AMENDMENT TO BY-LAWS

These by-laws may be altered or amended only by the affirmative vote of the majority of the entire membership of record.

**ARTICLE VIII**

CORPORATE SEAL

The Board of Directors shall provide a suitable corporate seal containing the name of the Corporation, which seal shall be in the custody of the Secretary. If so directed by the Board of Directors, a duplicate of the seal may be kept and used by the Treasurer or any assistant Secretary or assistant Treasurer

**ARTICLE IX**

FISCAL MANAGEMENT

1. The fiscal year of the Corporation shall begin on the first day of April in every year. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

2. Books and accounts of the Corporation shall be kept under the direction of the Treasurer and in accordance with a uniform system of accounts. The books and records of the Corporation shall contain all information necessary and appropriate for a cooperative corporation and shall include but not be limited to:

A. Membership account records, showing the name and address of each member, the amount of assessments applicable, the dates and amounts in which the assessments are due, the amounts paid on account and the balance due.

B. A record of all receipts and expenditures.

C. A record of all funds held as reserves for maintenance, betterments of improvements of the cooperative property.

D. A record of all proposed annual budgets for the previous seven years as well as copies of all statutory required final reports supplied to the membership for the previous seven years.

E. Copies of all tax returns or payments made by the Corporation for the previous seven years.

F. Copies of all insurance policies of the Corporation.

3. The books and records of the Corporation, will be available for inspection at the cooperative corporate office or at such reasonable place as the Board of Directors may designate, at reasonable hours, by any member of the Corporation or his authorized agent.

4. Within 60 days of the close of the end of the fiscal year or annually on such date as may be determined by the Board of Directors, the Corporation shall mail to each member a financial report of the affairs of the Corporation. Such report shall show the amounts of receipts by classification of the Corporation and the amounts of expenses by classification including, if applicable, but not limited to; cost for security, professional and management fees and expenses, taxes, cost for recreational facilities, expenses of utilities services and refuse expenses, expenses for lawn and grounds care, cost for building or recreational maintenance and repair, insurance cost, administrative and salary expenses, general reserves, maintenance reserves and depreciation reserves.

**ARTICLE X**

BUDGET

1. The Board of Directors shall cause to be prepared a proposed annual budget which shall be available and distributed before the annual membership meeting.

2. Copies of the proposed annual budget shall be delivered or mailed to the membership not less than 30 days prior to the date of the Board of Directors meeting at which the budget shall be considered and approved.

3. The proposed annual budget shall be detailed and shall show amounts budgeted by accounts and expense classification including, but not limited to:

A. The estimated monthly and annual expenses of the cooperative that are collected from the memberships by assessments;

B. The total estimated monthly and annual expenses of the Corporation and members;

C. The amounts and time payable of estimated member assessments;

D. The estimated expense items of the Corporation by categories, including but not limited to, if applicable, administrative fees, management fees, maintenance, expenses, rent, taxes, insurance, security, operating capital, mortgage payments, reserves and fees payable to governmental entities;

E. Expenses of the members payable as assessments;

F. Reserves accounts for capital expenditure;

G. Reserve accounts for deferred maintenance;

H. Such other accounts or reserves as may be from time to time deemed appropriate.

4. The proposed annual budget or amendments thereto may be submitted by the Board of Directors to the membership at the annual meeting or a special meeting called for that purpose in order to approve or amend it. In addition, it may be amended by a majority of the membership, in writing, without an actual meeting, upon such form as the Board of Directors may deem appropriate, which shall indicate approval thereof.

**ARTICLE XI**

ASSESSMENTS

1. All members of the Corporation are obligated to pay monthly the assessments imposed by the Corporation to meet all common corporate expenses. The total amount of annual assessments shall be calculated to provide funds to pay, in advance, all operating cost and expenses of the Corporation including but not limited to: all cost for mortgage payments, taxes, insurance, maintenance and reserves and all other fees, costs, reserves or other expenditures of the Corporation.

2. The assessments charged may be differentiated among the membership based upon the type of lot which the member, by virtue of his membership certificate and other documents, shall be entitled thereby to occupy.

3. The assessment shall be due and payable in advance on or before the first day of the month and any assessment unpaid by the fifth day after shall be deemed to be delinquent.

4. All sums assessed and unpaid which have become delinquent shall constitute a lien on the appropriate membership certificate prior to all other liens. Such lien may be foreclosed by suit made on behalf of the Corporation, in a like manner as a foreclosure action of a real estate mortgage and upon foreclosure the member upon whose membership foreclosure has been instituted shall be required to pay all costs, including reasonable attorneys fees. In addition, the Corporation shall be entitled to, as additional damages, all costs, fees or assessments which should have been paid by the member until date of final judgement. The Corporation shall have the power to bid on, at foreclosure sale, and to acquire the membership certificate and all rights associated therewith.

5. The Corporation reserves the right to assign to any mortgage holder its lien rights provided for by this section or otherwise provided for by the Charter or occupancy agreement and to assign its rights to foreclose the membership of any member as set out in part 4. above.

6. All shares shall be valued by the Board on a quarterly basis but shall not appreciate at a rate less than $125.00 per quarter or $500.00 per year.

**ARTICLE XII**

OCCUPANCY AGREEMENT

Each member of the Corporation shall be entitled to a membership certificate and to an occupancy agreement for one lot. So long as such member shall pay all assessments and expenses contemplated by the Charter, by-laws and agreements and otherwise abide by the rules and regulations of the Corporation, that member shall be entitled to renew the occupancy agreement in perpetuity, However, if a member shall fail to make payments as herein contemplated, or shall otherwise breach or violate the terms and conditions of the Charter, by-laws rules and regulations of the corporation or conditions of said occupancy agreement, or if the member’s certificate shall have been foreclosed, then all rights of the member to occupy the particular lot shall forthwith terminate. The occupancy agreement in perpetuity contemplated by these provisions shall be held only by persons owning and holding membership certificates in the Corporation.

**ARTICLE XIII**

RULES AND REGULATIONS

The Board of Directors shall from time to time adopt rules, regulations and restrictions governing the details of the operation and use of the cooperative corporate property and governing the use and maintenance of the particular mobile home lots and the mobile home units placed thereon. Such rules, regulations and restrictions shall provide that the primary function, purpose and use of all mobile units shall be for residential purposes. The power to adopt, amend, or alter the rules, regulations and restrictions shall be in the Board of Directors who shall act by a majority vote. Nothing herein shall prevent, a member or officer not a member of the Board of Directors from proposing to the Board an original or amended rule, regulation or restriction.

**ARTICLE XIV**

COURT ACTION

Any park member who looses a court action against Riverlawn Terrace Park, Inc. will be responsible to pay all court and attorney costs of such action.

NOV 16 1998

MARCH 25 2013

MARCH 9 2017

MARCH 8 2018