



March 11, 2016

To: Port Carlos Cove Members

From: Port Carlos Board of Directors

We wish to notify you of changes to our Corporate Rules and Regulations that were approved by the Board on 3/9/2016, as permitted by Bylaw 7. Rules and Regulations. The new rules take effect 30 days from the date of Board approval.

The attached Rules and Regulation pages should be inserted in your PCC Prospectus. These pages include some pre-existing rules, rules that were moved from other documents such as our New Home Package, and some new rules. Here's a summary of the rule changes:

1. Page 48 – The cover page for Rules and Regulations is amended to indicate that the terms “home”, “unit”, “mobile”, “mobile home”, and “manufactured home” are used interchangeably, the terms “site”, “lot”, “mobile home lot”, and “manufactured home lot” are also used interchangeably, and that “PCC” is the abbreviation for Port Carlos Cove, Inc.
2. Page 49a - Board members are required to authorize contracts, agreements, and proposals in writing as noted. (This rule was approved on 3/22/2001 by the Board of Directors in place at that time, and is being moved from our Administrative Guidelines to our Rules and Regulations.)
3. Page 51 – The Mobile Home - Rule 2 contains a new rule regarding individual lot/site storage areas, deletes one rule that's now located in “Construction and Contractors”, and deletes another that's now located in “New Manufactured Homes”. These restated Rules include editorial changes.
4. Page 51a and b – New Manufactured Homes – Contains some new rules and some rules that were moved or duplicated from our existing New Home Package.
5. Page 51c - “Construction and Contractors” – Contains some new rules and some rules that were moved or duplicated from our existing New Home Package.
6. Page 58b – “Common Area Storage” – The Rules pertaining to our two storage areas were approved on or about 3/15/2000 by the Board of Directors in place at that time, and are being moved from our Administrative Guidelines to our Rules and Regulations. These restated Rules include editorial changes.

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