AMENDED AND RESTATED
BYLAWS
OF
PORT CARLOS COVE, INC.

1. GENERAL. These are the Bylaws of Port Carlos Cove, Inc., hereinafter the "Corporation", a Florida Corporation not for profit organized for the purpose of operating a residential cooperative pursuant to the Florida Cooperative Act.

1.1 Principal Office. The principal office of the Corporation shall be at the cooperative, 1802 Main Street, Fort Myers Beach, Florida 33931, or at such other place in Lee County, Florida, as the Board of Directors may determine.

1.2 Seal. The seal of the Corporation shall be inscribed with the name of the Corporation, the year of its organization, and the words "Florida" and "Corporation Not for Profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the Corporation where a seal may be required.

1.3 Definitions. The terms herein shall have the same definitions as stated in the Prospectus to which these Bylaws are attached as an Exhibit.

2. MEMBERS. The members of the Corporation shall be the record owners of a Membership Certificate in the Corporation.

2.1 Qualification.

2.1.1 Any natural person approved by the Board of Directors shall be eligible for membership. Application for membership shall be presented in person on a form prescribed by the Board of Directors, and all such applications shall be acted upon promptly by the Board of Directors.

2.1.2 The members shall consist of such persons as have been approved for membership by the Board of Directors and who have paid for their membership and received Membership Certificates. The authorized membership of the Corporation shall consist of 155 memberships.

2.1.3 Each Membership Certificate shall state that the Corporation is organized under the laws of the State of Florida. The Certificate shall set forth the name of the registered holder of the membership represented, the Corporation lien rights against such membership, the preference and restrictions applicable thereto, and be in such form as approved by the Board of Directors. Membership Certificates shall be consecutively numbered, bound in one or more books, and be issued upon certification as to payment. Every Membership Certificate shall be signed by the President or Vice-President and the Secretary, and finalized with the Corporate Seal. A copy of the Membership Certificate shown as Exhibit III, Page 54 of this Prospectus.

2.1.4 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 the making of an Affidavit of that fact by the person or that person's agent, personal representative or attorney claiming the share Certificate to be lost or destroyed. When authorizing such issuance of a new Certificate or Certificates, the Board of Directors may, in its discretion, 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.

2.1.5 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 any reason whatsoever, including any sums due under any occupancy agreements.

2.1.6 Except as provided herein, membership shall not be transferable and, in any event, no transfer or membership shall be made upon the books of the Corporation within thirty (30) days preceding the Annual Meeting of the members. In all transfers of membership, the Corporation shall be entitled to a fee deemed appropriate by it to compensate the Corporation for the processing of the transfer, provided however, no transfer fee may be required in excess of $100.00 or such higher rate as may be allowed by law. Memberships may be transferred for the following causes and upon the conditions stated:

(1) If, upon the death of a member, the membership in the Corporation passes by will or intestate, distribution to a member of his immediate family or legal heir, may become member of the Corporation by assuming, in writing, the terms of the Membership and Occupancy Agreement, within sixty (60) days after the 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 herein below in Subparagraph 2, and written notice of the death from the member's estate is equivalent to notice of intention to sell.

(2) If the Corporation waives, in writing, its right to purchase the membership under the foregoing option, or if the Corporation fails to exercise such option within the twenty (20) day period from its receipt of the notice of death of the member, such notice to be sent by certified mail, return receipt requested and directed to the Board of Directors of Port Carlos Cove, 1802 Main Street, Fort Myers Beach, Florida 33931, the member may sell his membership to any person who has been duly approved by the Corporation as a member. When the transferee 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.

(3) Whenever the Board of Directors elects to purchase a membership, the term "Transfer Value" shall mean the following:

"Transfer Value" is 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, then the "Transfer Value" shall be the sum of:

a. The consideration actually paid for the membership by the first person to own the Certificate as shown on the books of the Corporation; and

b. The amount of principal paid by the Corporation and attributable to the particular parcel involved as paid by the member and any previous holder of the same membership.

(4) If a member desires to sell his membership, he shall notify the Corporation, in writing, of such intention by certified mail return receipt requested and directed to the Board of Directors of Port Carlos Cove, 1802 Main Street, Fort Myers Beach, Florida 33931 and the Corporation shall have an option for a period of twenty (20) days commencing the first day of the month following the giving 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 member shall forthwith vacate the premises.

2.1.7 Subject to the obligation to pay all membership assessments, occupancy fees, individual Membership Certificate taxes and to abide by these Bylaws and the Rules and Regulations of the cooperative, each membership shall entitle the owner to:

(1) A Lease Agreement to the particular mobile home lot to which the Membership Certificate is applicable;

(2) The exclusive use of such mobile home lot;

(3) An undivided share of the assets of the Corporation;

(4) The use and enjoyment of the common Cooperative property; and

(5) To the same rights, privileges and responsibilities as are enjoyed by all other members of the Cooperative.

2.1.8 A copy of the Lease Agreement to be entered into between the Member and the Cooperative is shown as Exhibit IV, Page 55 of this Prospectus.

2.2 Voting Rights; Voting Interests. The members of the Corporation are entitled to one (1) vote for each Membership Certificate owned by them. The total number of votes ("voting interests") is equal to the total number of Membership Certificates. The vote of a Membership Certificate is not divisible. The right to vote may not be denied because of delinquent assessments. If a Membership Certificate is owned by one natural person, that person may vote. If a Membership Certificate is owned jointly by two or more persons, that Membership Certificate's vote may be cast by any one of the record owners. If two or more owners of a Membership Certificate do not agree among themselves as to how their one vote shall be cast on any question, that vote shall not be counted on that question. If the owner of a Membership Certificate is the Corporation, the vote of that Membership Certificate may be cast by the president or a vice-president of the Corporation. If a Membership Certificate is owned by a partnership, its vote may be cast by any general partner.

2.3 Approval or Disapproval of Matters. Whenever the decision of a Membership Certificate owner is required upon any matter, whether or not the subject of a Corporation meeting, such decision may be expressed by any person authorized to cast the vote of such Membership Certificate at a Corporation meeting as stated in Section 2.2 above, unless the written joinder of all record owners is specifically required.

2.4 Termination of Membership. Termination of membership in the Corporation does not relieve or release any former member from liability or an obligation incurred under, or in any way connected with, the Cooperative during the period of his membership, nor does it impair any rights or remedies which the Corporation may have against any former member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

3. MEMBERS' MEETINGS; VOTING.

3.1 Annual Meeting. The annual meeting of the members shall be held in Lee County, Florida, on the third Tuesday in February of each calendar year, at a place and time designated by the Board of Directors, for the purpose of transacting any business duly authorized to be transacted by the members. At the time of the annual meeting all ballots cast in the annual election of Directors shall be counted and the election results announced.

3.2 Special Members' Meetings. Special members' meetings must be held whenever called by the President or by a majority of the Board of Directors. Special meetings may also be called by members having at least twenty percent (20%) of the votes of the entire membership, provided that the notice of the meeting is signed by all the members calling the meeting. Business at any special meeting shall be limited to the items specified in the notice of meeting.

3.3 Notice of Meetings. Notice of all members' meetings must state the time, date, and place of the meeting and include an agenda for the meeting. The notice must be mailed to each member at the most recent address which appears on the books of the Corporation, or may be furnished by personal delivery. Alternatively, the notice may be provided by email to Owner/Members who have chosen, in writing, to receive electronic mail instead of mailed letters and whose email address appears on the books of the Corporation. The member bears the responsibility for notifying the Corporation of any change of address. The notice must be mailed or delivered at least fourteen (14) days before the meeting. Notice of any meeting may be waived in writing by any person entitled to receive such notice.

3.4 Notice of Annual Meeting; Special Requirements. Notice of the annual meeting, together with an agenda, shall be posted in a conspicuous place on the Cooperative property for at least fourteen (14) continuous days prior to the annual meeting. The notice and agenda of the annual meeting shall also be sent by email or first class mail to each owner, and an affidavit of the officer or other person making such mailing shall be retained in the Corporation records as proof of mailing. Alternatively, the notice and agenda may be provided by email to Owner/Members who have chosen, in writing, to receive electronic mail instead of mailed letters and whose email address appears on the books of the Corporation. Notice of the annual meeting may be delivered in person to any Membership Certificate owner, instead of by mail, if a written waiver of mailing is obtained.

3.5 Quorum. A quorum at a members' meeting is attained by the presence, either in person or by proxy, of persons entitled to cast at least a majority of the votes of the entire membership. Once a quorum has been attained, the subsequent withdrawal of members from a meeting does not affect the existence of a quorum for the remainder of that meeting. If a quorum is not attained at any meeting of the members, the Board may recess the meeting and call a new time, date and place for the meeting to be conducted.

3.6 Vote Required. The acts approved by a majority of the votes cast at a duly called meeting of the members at which a quorum has been attained shall be binding upon all Membership Certificate owners for all purposes, except where a greater or different number of votes is required by law or by any provision of the Cooperative documents.

3.7 Proxy Voting. To the extent lawful, any person entitled to attend and vote at a members meeting may establish his presence and cast his vote by proxy. Proxies may be used in electing Directors. Limited proxies shall be used for votes taken to waive reserves or financial statement requirements, to amend the Cooperative documents, and for all other matters for which the Cooperative Act requires or permits a vote of the members. General proxies may be used to establish a quorum, for procedural votes, and for non-substantive amendments to

proposals for which a limited proxy is being used. No member may hold more than five (5) proxies at any one time. A proxy may be given by any person entitled to vote, but shall be valid only for the specific meeting for which originally given and any lawful adjournment of that meeting, and no proxy is valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the person executing it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the vote for the Membership Certificate, specify the date, time and place of the meeting for which it is given, and the original must be delivered to the Secretary by the appointed time of the meeting or adjournment thereof. Holders of proxies must be members. No proxy shall be valid if it names more than one person as the holder of the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

3.8 <u>Adjourned Meetings.</u> Any duly called meeting of the members may be adjourned to be reconvened at a specific later time and place by vote of the majority of the voting interests present, regardless of whether a quorum has been attained. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance.

3.9 <u>Order of Business.</u> The order of business at members' meetings shall be substantially as follows:

(A) Counting of Ballots in Annual Election (if necessary)
(B) Call of the Roll or Determination of Quorum
(C) Reading or Waiver of Reading the Minutes of the Last Members Meeting
(D) Reports of Officers
(E) Reports of Committees
(F) Unfinished Business
(G) New Business
(H) Adjournment

3.10 <u>Minutes.</u> Minutes of all meetings of the members, and of the Board of Directors, shall be kept in a businesslike manner, available for inspection by members or their authorized representatives at all reasonable times, and for at least seven (7) years after the meeting. Minutes must be reduced to written form within thirty (30) days after the meeting at which they were taken.

3.11 <u>Parliamentary Rules.</u> Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation meetings when not in conflict with the law, with the Declaration, or with these Bylaws. The presiding officer may appoint a Parliamentarian to advise on matters of procedure, but the decision of the Presiding Officer on questions of parliamentary procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

3.12 <u>Action by Members Without Meeting.</u> Except the holding of the annual meeting and annual election of Directors, any action required or permitted to be taken at a meeting of the

members may be taken by mail without a meeting if written consents or other instruments expressing approval of the action proposed to be taken are signed and returned by members having not less than the minimum number of votes that would be necessary to take such action at a meeting at which all of the voting interests were present and voting. If the requisite number of written consents are received by the Secretary within sixty (60) days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and effect as if the action had been approved by vote of the members at a meeting of the members held on the sixtieth (60^{th}) day. Within ten (10) days thereafter, the board shall send written notice of the action taken to all members who have not consented in writing. Nothing in this paragraph affects the rights of members to call a special meeting of the membership, as provided for by Section 3.2 above, or by law. If the vote is taken by the method described in this Section 3.12, the list of Membership Certificate owners on record with the Secretary at the time of mailing the voting material shall be the list of qualified voters.

4. Board of Directors. The administration of the affairs of the Corporation shall be by a Board of Directors. All powers and duties granted to the Corporation by law, as modified and explained in the Declaration, Articles of Incorporation, and these Bylaws, shall be exercised by the Board, subject to approval or consent of the Membership Certificate owners only when such is specifically required.

4.1 Number and Terms of Service. The number of Directors which shall constitute the whole Board of Directors shall be nine (9), but no less than seven (7), each of whom shall serve for a term of three (3) years. A Director's term ends at the annual election at which his successor is to be duly elected, or at such other time as may be provided by law. Directors shall be elected by the members as described in Section 4.3 below, or in the case of a vacancy, as provided in 4.4 below.

4.2 Qualifications. Each Director must be a member.

4.3 Elections. In accordance with applicable Florida law, in each annual election the members shall elect, by written secret ballot, as many Directors as there are vacancies to be filled, unless the balloting is dispensed with as provided for by law.

(A) First Notice; Candidates. Not less than sixty (60) days before the election, the Corporation shall mail or deliver to each Membership Certificate owner entitled to vote, a first notice of the date of the election. Any Membership Certificate owner or other eligible person wishing to be a candidate may qualify as such by giving written notice to the Corporation at least forty (40) days before the annual election.

(B) Second Notice; Candidate Information Sheets. If there are more candidates than there are Directors to be elected, balloting is required. At least fourteen (14) days before the election, the Corporation shall mail or deliver a second notice of election, together with the notice of the annual meeting, to all Membership Certificate owners entitled to vote in the contested election, together with a ballot listing all qualified candidates in alphabetical

order, by surname. Upon timely request of a candidate, the Corporation shall also include an information sheet (no larger than 8-1/2 inches by 11 inches, furnished by the candidate) in the mailing. The costs of mailing and copying the candidate information sheet are borne by the Corporation.

(C) Balloting. Where balloting is required, Directors shall be elected by a plurality of the votes cast, provided that at least twenty percent (20%) of the eligible voters cast ballots. Proxies may not be used in the election. In the election of Directors, each Membership Certificate shall have as many votes as there are Directors to be elected, but no Membership Certificate may cast more than one vote for any candidate, it being the intent hereof that voting for Directors shall be non-cumulative. Tie votes shall be broken by agreement among the candidates who are tied, or if there is no agreement, by lot, or by any other method required or permitted by law.

4.4 Vacancies on the Board. If the office of any Director becomes vacant for any reason, a successor or successors to fill the remaining unexpired term or terms shall be appointed or elected as follows:

(A) If a vacancy is caused by the death, disqualification or resignation of a Director, a majority of the remaining Directors, though less than a quorum, shall appoint a successor, who shall hold office until the next regularly scheduled election.

(B) If a vacancy occurs as a result of an increase in the number of Directors, or a recall, and less than a majority of the Directors are removed, the vacancy may be filled by appointment by a majority of the remaining Directors, though less than a quorum. If vacancies occur as a result of a recall in which a majority or more of the Directors are removed, the vacancies shall be filled in accordance with procedural rules of the Division of Florida Land Sales, Condominiums and Mobile Homes governing the method of selecting successors, and providing procedures for the operation of the Corporation during the period after the recall, but prior to the designation of successor Directors sufficient to constitute a quorum.

4.5 Removal of Directors from Office. Any or all Directors may be removed with or without cause by a majority vote of the entire membership, either by a written petition or at any meeting called for that purpose. If a meeting is held or a petition is filed for the removal of more than one Director, the question shall be determined separately as to each Director sought to be removed. If a special meeting is called by ten percent (10%) of the voting interests for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date that notice of the meeting is given.

4.6 Organizational Meeting. The organizational meeting of a new Board of Directors shall

be held within ten (10) days after the election of new Directors at such place and time as may be fixed and announced by the Directors at the meeting in conjunction with which they were elected.

4.7 Other Meetings. Meetings of the board may be held at such time and place in Lee County, Florida, as shall be determined from time to time by the President or a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegram at least three (3) days prior to the day named for such meeting.

4.8 Notice to Owners. All meetings of the Board of Directors shall be open to the members. A notice and agenda for each Board Meeting shall be posted conspicuously on the Cooperative property for at least forty-eight (48) continuous hours in advance of each Board meeting, except in an emergency. Notice of any Board meeting at which a non-emergency special assessment will be considered shall be mailed to each owner at least fourteen (14) days before the meeting, and an affidavit of mailing shall be retained as proof of mailing. Alternatively, the notice may be provided by email to Owner/Members who have chosen, in writing, to receive electronic mail instead of mailed letters and whose email address appears on the books of the Corporation. Notice of any Board meeting at which a budget will be adopted or amended shall conform to the

requirements of Section 6.2 below. The right of owners to attend Board meetings includes the right to speak on designated agenda items, subject to reasonable rules of the Corporation governing the manner, duration and frequency of doing so.

4.9 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. If all Directors are present at a meeting, no notice to Directors shall be required.

4.10 Quorum of Directors. A quorum at a Board meeting exists only when at least a majority of all Directors are present in person at a duly called meeting. Directors may participate in any meeting of the Board, by a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons. Participation in a meeting by such means is equivalent to presence in person. Directors may not vote or participate in Board meetings by proxy or by secret ballot, except that officers may be elected by secret ballot.

4.11 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum exists shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Cooperative documents or by applicable statutes. A Director who is present at a meeting of the Board shall be deemed to have voted with the prevailing point of view on every question, unless he voted against the question or abstained from voting because of an asserted conflict of interest. The vote or abstention of each Director present on each issue voted upon shall be recorded in the minutes.

4.12 Adjourned Meetings. The majority of the Directors present at any duly called meeting of the Board, regardless of whether a quorum exists, may adjourn the meeting to be reconvened at a specific time and date. At any reconvened meeting, provided a quorum is present, any business may be transacted that might have been transacted at the meeting originally as called.

4.13 Presiding Officer. The President of the Corporation, or in his absence, the Vice-President, shall be the presiding officer at all meetings of the Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of the Directors present.

4.14 Compensation of Directors and Officers. Neither Directors nor officers shall receive compensation for their services as such. Directors and officers may be reimbursed for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

4.15 Committees. The Board of Directors may appoint from time to time such standing or temporary committees as the Board may deem necessary and convenient for the efficient and effective operation of the Cooperative. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee. To the extent required by law, committee meetings shall be noticed and conducted in the same manner as provided for Board meetings in Section 4.8 above.

4.16 Emergency Powers. In the event of any "emergency" as defined in Section 4.16 (G) below, the Board of Directors may exercise the emergency powers described in this Section, and any other emergency powers authorized by Sections 617.0207, and 617.0303, Florida Statutes (1995), as amended from time to time.

(A) The Board may name as assistant officers persons who are not Directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any officer of the Corporation.

(B) The Board may relocate the principal office or designate alterative principal offices or authorize the officers to do so.

(C) During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

(D) Corporate action taken in good faith during an emergency under this Section to

further the ordinary affairs of the Corporation shall bind the Corporation; and shall have the rebuttable presumption of being reasonable and necessary.

(E) Any officer, director, or employee of the Corporation acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

(F) These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

(G) For purposes of this Section only, an "emergency" exists only during a period of time that the Cooperative, or the immediate geographic area in which the Cooperative is located, is subjected to:

(1) a state of emergency declared by local civil or law enforcement authorities;

(2) a hurricane warning;

(3) a partial or complete evacuation order;

(4) federal or state "disaster area" status; or

(5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Cooperative, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An "emergency" also exists for purposes of this Section during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of war or terrorism, or other similar event. A determination by any two (2) Directors, or by the President, that an emergency exists shall have presumptive validity.

5. OFFICERS. The executive officers of the Corporation shall be a President and a Vice-President, who must be Directors, and a Treasurer and a Secretary, all of whom shall be elected by a majority vote of the Board of Directors. Any officer may be removed with or without cause at any meeting by vote of a majority of the Directors. Any person except the President may hold two or more offices. The Board may, from time to time, appoint such other officers, and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Corporation. If the Board so determines, there may be more than one Vice-President. Any officer may resign at any time by giving written notice to the Corporation and unless otherwise specified therein, the resignation shall become effective upon receipt.

5.1 <u>President.</u> The President shall be the chief executive officer of the Corporation; shall preside at all meetings of the members and Directors; shall be ex officio a member of all

standing committees; shall have general and active management of the business of the Corporation; and shall see that all orders and resolutions of the Board are carried into effect. The President shall execute bonds, mortgages and other contracts requiring the seal of the Corporation, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Corporation.

5.2 Vice-Presidents. The Vice-Presidents, in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Board of Directors shall assign.

5.3 Secretary. The Secretary shall attend meetings of the Board of Directors and of the members and cause all votes and the minutes of all proceedings to be recorded in a book or books to be kept for the purpose, and shall perform like duties for standing committees when required. The Secretary shall give, or cause to be given, proper notice of all meetings of the members, and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President. The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the Cooperative documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one is elected.

5.4 Treasurer. The Treasurer shall be responsible for Corporation funds and securities, budget preparation, the keeping of full and accurate accounts in books belonging to the Corporation. The Treasurer is responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall oversee the disbursement of Corporation funds,

keeping proper vouchers for such disbursements, and shall render to the President and Directors, at meetings of the Board, or whenever they may require it, a full accounting of all transactions and of the financial condition of the Corporation. Any of the foregoing duties may be performed by an Assistant Treasurer, if one is elected.

6. FISCAL MATTERS. The provisions for fiscal management of the Corporation set forth in the Bylaws shall be supplemented by the following:

6.1 Depository. The Corporation shall maintain its funds in federally insured accounts in such financial institutions authorized to do business in the State of Florida as shall be designated from time to time by the Board. Withdrawal of funds from such accounts shall be only by persons authorized by the Board.

6.2 Budget. The Board of Directors shall adopt a budget of common expenses for each fiscal year. A copy of the proposed budget, and a notice stating the time, date and place of the meeting of the Board at which the budget will be adopted, shall be mailed to or served on the owners of each Membership Certificate not less than fourteen (14) days before that meeting.

Alternatively, the copy of the proposed budget may be provided by email to Owner/Members who have chosen, in writing, to receive electronic mail instead of mailed letters and whose email address appears on the books of the Corporation. The proposed budget must be detailed, and must show the amounts budgeted by income and expense classifications, including without limitation those specified in the Cooperative Act.

6.3 Statutory Reserves for Capital Expenditures and Deferred Maintenance. In addition to operating expenses, the proposed budget must include provisions for funding reserve accounts for capital expenditures and deferred maintenance, as required by law. These accounts shall include roof replacement, building painting, and pavement resurfacing. They shall also include any other planned or foreseeable capital expenditure or deferred maintenance item with a current estimated cost of $10,000 or more. The amount to be reserved for each item shall be computed by a formula based on the estimated remaining useful life and replacement cost of the item. These reserves must be funded unless the members of the Corporation have, by a majority of the voting interests present in person or by proxy and voting at a duly called meeting of the Corporation, determined to fund no reserves, or less than adequate reserves, for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the Membership Certificate owners as required in Section 6.2 above. The funds in a reserve account established under this Section 6.3, and all interest earned on the account, shall be used only for the purposes for which the reserve account is established, unless use for another purpose is approved in advance by a majority of the voting interests, voting in person or by limited proxy at a meeting of the Corporation called for the purpose.

6.4 Operating Reserves. In addition to the statutory reserves described in Section 6.3 above, or in place of them if the members so vote, the Board may establish one or more additional reserve accounts in the operating budget for contingencies, operating expenses, repairs, minor improvements or special projects. These reserves offset cash flow shortages, provide financial stability, and avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be included in the proposed annual budget. These funds may be spent for any purpose approved by the Board.

6.5 Assessments; Installments. Regular annual assessments based on an adopted budget shall be payable in monthly installments, in advance, due on the first day of each month. If an annual budget has not been adopted at the time the first monthly installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last monthly payment, and payments shall be continued at such rate until a budget is adopted and new monthly installments are calculated, at which time an appropriate adjustment shall be added to or subtracted from each Membership Certificate's next due monthly installment.

6.5.1 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 assessments shall be calculated to provide funds sufficient to pay, in advance, all operating

cost and expenses of the Corporation, including but not limited to: all cost for mortgage payments, taxes, insurances, maintenance and reserves, and by and all other fees, cost reserves, or other expenditures of the Corporation.

6.5.2 The monthly assessment shall be due and payable on or before the tenth (10^{th}) day of each month and any assessment unpaid by the eleventh (11^{th}) day of the month shall be deemed to be delinquent. All delinquent accounts shall bear interest at the rate of eighteen percent (18%) per annum. A $25.00 fee is assessed for each delinquent month or such higher rate as is allowed by law.

6.5.3 All sums assessed and unpaid which have become delinquent shall constitute a lien on each 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. Upon foreclosure, the member whose membership foreclosure has been instituted shall be required to pay all cost, including reasonable attorney's 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 the date of the Final Judgment. The Corporation shall have the power to bid at the foreclosure sale and to acquire the Membership Certificate and all rights associated therewith.

6.5.4 An Estimated Operating Expense Budget for Members is shown as Exhibit VI, Page 62 of this Prospectus.

6.6 <u>Special Assessments.</u> Special assessments may be imposed by the Board of Directors to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special assessments are due on the day specified in the resolution of the board approving such assessments. The total of all special assessments coming due in any fiscal year shall not exceed fifteen percent (15%) of the total annual budget for that year, including reserves, unless a majority of the voting interests first consent. The notice of any Board meeting at which a special assessment will be considered shall be given as provided in Section 4.8 above; and the notice to the owners that the assessment has been levied must contain a statement of the purpose(s) of the assessment. The funds collected must be spent for the stated purpose(s) or returned to the members as provided by law.

6.7 <u>Fidelity Bonds.</u> The President, Secretary and Treasurer, and all other persons who are authorized to sign checks, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The cost of such bonds is a common expense.

6.8 <u>Financial Reports.</u> In accordance with Section 719.111(13) of the Cooperative Act, not later than sixty (60) days after the close of each fiscal year, the board shall distribute to the owners of each Membership Certificate a report showing in reasonable detail the financial

condition of the Corporation as of the close of the fiscal year, and an income and expense statement for the year, detailed by accounts.

6.9 Fiscal Year. The fiscal year for the Corporation shall begin on the first day of January of each calendar year. The Board of Directors may adopt a different fiscal year in accordance with law and the regulations of the Internal Revenue Service.

6.10 Unpaid Taxes. Each member of the Corporation shall be obligated to pay the real property taxes due to the State of Florida, County of Lee, any other governmental entity or agency, or to any special taxing district. Each member shall be obligated likewise to pay all other taxes or assessment which may be applicable to the particular mobile home lot which that member, by virtue of his Membership Certificate and other documents, is entitled to occupy. If a member shall fail to pay said taxes or assessments, the Corporation may pay same or redeem any tax Certificates issued. In such an event, the amount so paid shall become a lien upon the Membership Certificate in question and the Corporation shall demand, in writing, from the member, repayment of the amounts paid. Such repayment shall be due ten (10) days after the date that demand is made and, if not paid within said ten (10) day period, shall be declared to be delinquent and may be foreclosed in a like manner as foreclosure of unpaid assessment liens.

7. RULES AND REGULATIONS. The Board of Directors may, from time to time, adopt and amend the Rules and Regulations governing the use, maintenance, management and control of the association property and the operation of the Corporation. Copies of the current Rules and Regulations are attached as an exhibit to these Bylaws. Any Rule or Regulation created and imposed by the Board must be reasonably related to the promotion of health, happiness and peace of mind of the Membership Certificate owners, and uniformly applied and enforced.

8. OCCUPANCY AGREEMENTS.

8.1 Each member of the Corporation shall be entitled to a Membership Certificate which shall reference the particular lot the member is entitled to occupy and to an Occupancy Agreement for said lot. So long as such member shall pay all assessments, taxes and expenses contemplated by the Charter, Bylaws 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, Bylaws, Rules and Regulations of the Corporation, 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 member shall become a tenant at sufferance of the Corporation and shall immediately vacate the premises. The Occupancy Agreement in perpetuity contemplated by these provisions shall be held only by persons owning and holding Membership Certificates in the Corporation.

8.2 In the event that a particular mobile home lot shall become owned by the Corporation by

virtue of the Corporation having acquired the applicable Membership Certificate, the Corporation may lease the particular lot upon such terms and conditions as the Board of Directors shall deem appropriate. No such lease shall be for a term of more than one (1) year and the Corporation during said term shall endeavor to sell the particular Membership Certificate upon the best terms and conditions under the circumstances possible.

8.3 Maximum Occupancy. The maximum permanent occupancy of a unit shall not exceed two persons. Upon application to the board, the Board has discretion to permit, in hardship circumstances, additional occupants to reside within a unit. The Board has the ultimate discretion in approving or disapproving application for additional occupancy and may as a condition, impose additional fees on the member requesting permission for additional occupants.

9. COMPLIANCE AND DEFAULT; REMEDIES. In addition to the remedies provided elsewhere, the following shall apply:

9.1 Fines. The Board of Directors may levy fines against Membership Certificates whose owners commit violations of the Cooperative Act, the provisions of the Cooperative documents, or the Rules and Regulations, or who condone such violations by their family members, guests or lessees. Fines shall be in amounts deemed necessary by the Board to deter future violations, but in no event shall any fine exceed the maximum amount allowed by law, and no fine may be levied against an unoccupied unit. The procedure for imposing fines shall be as follows:

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

(1) A statement of the date, time and place of the hearing;

(2) A specific designation of the provisions of the Declaration, Bylaws or rules which that are alleged to have been violated;

(3) A short and plain statement of the specific facts giving rise to the alleged violation(s); and

(4) The possible amounts of any proposed fine.

(B) Hearing: At the hearing the party sought to be fined shall have a reasonable opportunity to respond, to present evidence, to provide written and oral argument on all issues involved, and to review, challenge, and respond to any evidence or testimony presented by the Corporation. The hearing shall be conducted before a panel of three (3) Membership

Certificate owners appointed by the Board, none of whom may then be serving as Directors. If the panel, by majority vote does not agree with the fine, it may not be levied.

9.2 Mandatory Non-Binding, Arbitration. In the event of any dispute as defined in the Cooperative Act, between a Membership Certificate owner and the Corporation arising from the operation of the Cooperative, the parties may submit the dispute to mandatory non-binding arbitration under the rules of the Division of Florida Land Sales, Condominiums and Mobile Homes before filing any lawsuit over the disputed matters. Nothing herein shall be construed to require arbitration of disputes related to the levy or collection of fees or assessments, or any other matter unless specifically required by law to be brought in that forum.

9.3 Availability of Remedies. Each member, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of violations regardless of the harshness of the remedy utilized by the Corporation and regardless of the availability of other legal remedies. It is the intent of all members to give the Corporation methods and procedures which will enable it to operate on a businesslike basis, to collect those monies due it and to preserve the right of the majority to enjoy the Cooperative property free from unreasonable disruptions and annoyance by the minority.

10. COMMUNITY FOR OLDER PERSONS.

(1). Statement of Intent. It is hereby declared by Port Carlos Cove, Inc., that the Corporation desires and intends to provide housing for older persons, as defined in the Fair Housing Amendments Act of 1988 (hereinafter sometimes referred to as "HUD"). It is more specifically the desire and intention of this Corporation to meet the exemption for housing for older persons as is provided for in 24 CFR Part 100, Section 100.304 (hereinafter referred to as the "55 or Over Housing Exemption"). Section 100.304 implements Section 807(b)(2)(c) of the Act which exempts housing communities intended and operated for occupancy by at least one (1) person 55 years of age or over per unit that satisfy certain criteria. In this endeavor, the following occupancy restrictions and procedures shall govern. Further, in addition to these Amendments to the Declaration, the Corporation shall do whatever is required by the Act and Federal Regulations to publish its intention to comply with, and adhere to, policies and procedures which demonstrate an intent to provide housing for persons 55 years of age or over. The Act and Federal Regulations, as amended from time to time, are hereby incorporated by reference into this document. Reference to the Act and to the Federal Regulations in this document shall mean the Act and the Federal Regulations as they are amended from time to time. To the extent that any of these provisions relating to the Act appear to conflict with any language in the constituent documents governing Port Carlos Cove, said provisions shall be deemed federally preempted by the Act, null and void and of no force or effect whatsoever.

(2). Fair Housing Definitions:

2(A). "ACT" shall mean and refer to the (Federal) Fair Housing Amendments Act of 1988 (Pub.L. 100-430, approved September 13, 1988; 102 STAT.1619.)

2(B). "FEDERAL REGULATIONS" shall mean and refer to the Federal rules and regulations promulgated by the Department of Housing and Urban Development, which became effective on March 12, 1989.

2(C). "55 OR OVER HOUSING EXEMPTION" shall mean and refer to the exemption for housing for older persons (55 or over housing) as is provided for in Section 807(b)(2)(C) of the Act.

(3). Minimum Age Restrictions. Permanent occupancy of a unit shall be restricted as follows provided that the restrictions contained in the remaining provisions of this Section are met:

3(A). No persons under the age of eighteen (18) years shall be permitted to permanently reside in the units.

3(B). However, a person under the age of eighteen (18) years may be permitted to visit and temporarily reside in a unit for a period of time not to exceed thirty (30) days in the aggregate in any calendar year. The visitation time periods shall not be cumulative from year to year. Only overnight visitation shall be considered in the computation. So by way of example, if an under-aged person visits overnight, two (2) days of visitation shall be computed. If an under-aged person visits during the day only and does not stay overnight, no days of visitation shall be computed.

(4). Occupancy by Older Persons - Age 55.

4(A). Except for persons who are surviving spouses or cohabitants, recipients of legacy, or granddfathered-in as provided for in Section 6 below, no unit shall be occupied or be permitted to be occupied unless there is at least one (1) person occupying the unit who has attained the age of 55 years (hereinafter referred to as the "designated occupant"). This occupancy requirement shall not preclude temporary occupancy by guests or relatives of the designated occupant for periods not to exceed thirty (30) days in any calendar year (see Section 5 below).

4(B). This Section shall guarantee that not less than 80% of all newly-occupied units shall have a designated occupant residing in the unit.

(5). Guest Visitation Limitation. Use of units by the following guests of the designated occupant when the designated occupant is not present in the unit shall be restricted as follows: No guest shall use or occupy a unit in excess of thirty (30) days in a calendar year. Each day as well as part of a day shall be counted in this computation. This Section shall be in addition to restrictions pertaining to guest which may be contained elsewhere in the

constituent documents and Rules and Regulations of the Corporation, as amended from time to time. The designated occupant shall be considered to be not present in the unit when the designated occupant does not stay overnight in the unit along with the guest.

5(A). A "guest" shall mean and refer to any person who is visiting a unit without requirement to contribute money, perform any services or provide any other consideration to the owner in connection with such visit/occupancy. A permanent occupant of a unit shall not be considered as a guest. Furthermore, an owner of a unit shall never be considered a guest of the unit he or she owns, unless the owner is visiting a lessee in the unit.

5(B). Registration of Guests. All guests who visit when the designated occupant is not present in the unit must register with the Corporation prior to or upon arrival at Port Carlos Cove. The Board of Administration shall be empowered to adopt a form for use in connection with the registration of such guest, which for the guests must sign. The form shall include an acknowledgment of the following: (i) relationship with the designated occupant; (ii) the intended length of stay; (iii) that the guest has received a copy of the constituent documents and Rules and Regulations of the Corporation, or summation thereof, and agrees to abide by them; (iv) and such other reasonable information determined by the Board of Administration from time to time. Such guest shall not be entitled to visit unless he or she registers with the Corporation as required in this Section.

5(C). Unauthorized Guest Visit. Any guest visit not authorized pursuant to the terms of this Section shall be deemed improper, entitling the Corporation to bar access of the guest to the unit and recreational facilities and/or shall entitle the Corporation to obtain an injunction removing the guest and his or her personal belongings from the unit.

5(D). Other Restrictions. The restrictions on guests in this Section shall be in addition to other restrictions which may be contained elsewhere in the constituent documents and Rules and Regulations of the Corporation.

(6). Exceptions to Section 4.

6(A). Grandfather Status. Section 4 above shall not apply to any persons who have occupied or owned a unit prior to the date of this amendment, provided those persons did not lease or sell said unit after the date of this amendment. In any lease or sale after the date of this amendment, the owner and new occupant shall be subject to the provisions provided elsewhere herein.

6(B). Surviving Spouse or Cohabitant. Section 4 shall not be applicable in the case of the death of the designated occupant whose surviving spouse or cohabitant is under 55 years of age provided that the surviving spouse or cohabitant resided with the designated occupant at the time of the designated

occupant's death. Under such circumstances, the surviving spouse or cohabitant shall be allowed to continue to occupy the unit irrespective of age so as to prevent disruption of the lives of surviving spouses and cohabitants under age 55, when the over 55 designated occupant dies or otherwise heaves the unit.

6(C). Recipient of Legacy. The Federal Regulations recognize that the 20% requirement is not intended to exclude all incoming households, therefore Section 4 shall not be applicable in the event that an owner of a unit dies and the unit is inherited by an individual who is under 55 years of age, the recipient of legacy and his or her household shall be allowed to occupy the unit.

(7). Contract/Covenant. Every Owner and lessee shall be deemed to have a contract with the Corporation to ensure that the occupancy requirement in Section 4 is met at all times. Even though this occupancy requirement is a contract between the Corporation and the Owner or lessee, as applicable, this amendment shall be deemed to be a covenant running with the land. Furthermore, the Owner shall be responsible to ensure that his/her lessee(s) comply with this occupancy requirement.

(8). Proof of Age.

8(A). All persons occupying units after the date of this amendment shall deliver to the Corporation, a completed Corporation form demonstrating proof of age and any other documentation required by the Corporation.

8(B). Any person(s) not providing such documentation, when and as requested by the Board of Administration, shall be validly presumed by the Corporation and by a Court of law to be under the age of 55 years, even though the persons may actually be 55 years of age or over.

(9). Remedies for Non-Compliance. The Corporation concurrently shall have any one or more of the following remedies for non-compliance in addition to those provided elsewhere in the constituent documents.

9(A). Lease of a Unit.

(i) In the event an owner wishes to rent or lease their unit, the tenant must conform to the requirements of this section which shall include requiring one of the tenants to be a qualifying resident being at least 55 years of age or older. In the event of a lease of a unit, and the occupancy and other requirements of this amendment are not met, the Corporation shall be entitled to file for and obtain an injunction against the Owner of the unit and lessee(s) and/or other occupants on the unit, removing the unauthorized lessee(s) and/or other unauthorized occupants.

(ii) The Corporation shall also be entitled to evict the unauthorized lessee(s) and other unauthorized occupants on the unit, as agent for the Owner(s). This right of eviction by the Corporation shall apply only:

(a) After the expiration of seven (7) working days from the date on which the Corporation mails notice to the Owners(s) by certified mail, return receipt requested, or provides notice by hand delivery; and

(b) Provided that the Owner(s) fail(s) to commence eviction proceedings on his/her/their own and fails to so notify the Corporation, within the seven (7) day period.

(iii) The lease shall specify, and if it fails to so specify the lease shall be deemed to specify, that the lessee(s) and all other occupants shall abide by the constituent documents for Port Carlos Cove, and the Rules and Regulations of the Corporation; and shall specify that the Corporation has the remedies provided for in this Section 9(A). Costs and attorney's fees incurred by the Corporation in connection with the exercise of its remedies under this Section 9(A) provided that the Corporation prevails, shall be the responsibility of the Owner(s) of the unit, and shall to the extent awarded by a Court under chapter 83, Florida Statutes, shall also be the responsibility of the lessee(s).

9(B) Other Occupancies (other than Leases). In the event of an existing ownership; in the event of use by guests; or in the event of a sale, gift, or other transfer of title; and the occupancy requirements of this amendment are not met, the Corporation may disapprove the transfer and shall be entitled to file for and obtain an injunction against the Owner(s) of the unit and all occupants in the unit, removing the unauthorized occupants (including the Owner(s). In that event, if the Corporation prevails, the Owner(s) shall be responsible for costs and attorney's fees incurred by the Corporation in connection with its enforcement of this Section 9(B).

(10). Registration Required. All Owners, lessees and occupants must register with the Corporation at the time of becoming a member of the Corporation or, in the case of a non-owner, at the time of the commencement of the lease agreement, by delivery of the items referred to below. Furthermore, no persons shall attain grandfather status under Section 6(A) above unless the person registers with the Corporation by delivery of the items referred to below. These items are as follows:

10(A). A fully completed and signed Corporation form to be provided by the Corporation; and

10(B). Documentation demonstrating proof of age as provided for in Section 9 above; and

10(C). In the event of a lease, a fully executed copy of the lease must also be delivered (if not already on file with the Corporation). It shall be the responsibility of the particular Owner, not the Corporation, to provide the lessee(s) and/or other occupants of the unit with the registration form for the lessee(s) occupant(s) to complete and return to the Corporation within (5) days from the date of receipt.

(11). Additional Occupants. Even though a person under the age of 55 years is given grandfather status under Section 6(A) above or is provided with an exception under Section 6(B) above, this shall not entitle additional persons to occupy the unit after the date of this amendment, unless:

11(A). That additional person is 55 years of age or older; or

11(B). That additional person is also accorded grandfather status under Section 6(A) above; or

11(C). That additional person is legally married to the surviving spouse or cohabitant mentioned in Section 6(B) above.

(12). Non-Occupancy Status. Each Owner or lessee, as applicable, shall notify the Corporation of any periods of time during which the unit becomes unoccupied. As used in this Section, "unoccupied" is defined to mean any intended absence of all permanent residents of the unit, for a period in excess of six (6) months. It is understood that this is a necessary requirement because the Federal Regulations require record keeping of occupied and unoccupied units.

(13). Additional Provisions. Special provisions concerning the Act and Federal Regulations.

13(A). Notwithstanding any other provision in this Declaration, to the contrary, the following shall apply: Upon the affirmative vote of two-thirds (2/3) of the Owner's voting interests of the Corporation which vote may be evidenced by written agreement or consent, present and voting at a duly called meeting, any one or more of the following amendments to this Declaration may be approved and become effective.

(i) Any amendment which is necessary to enable Cooperative to attain or retain the "55 or Over Housing Exemption" of the Act.

(ii) Any amendment which is necessary to refine those amendments approved by the Corporation relating to the Act and/or Federal Regulations.

(iii) Any amendments which is necessary to delete any or all amendments

approved by the Corporation relating to the Act and/or Federal Regulations.

(iv) Any amendment which is made which otherwise relates to the Act and/or Federal Regulations.

(v) Any amendment which may be required due to regulations adopted from time to time by the Federal National Mortgage Association (FNMA).

11. AMENDMENT OF BYLAWS. Amendments to these Bylaws may be proposed and adopted in the following manner:

11.1 Proposal. Amendments to these Bylaws may be proposed by a majority of the Board, or by written petition to the Board signed by at least one-fourth (1/4th) of the voting interests.

11.2 Procedure. Upon any amendment to these Bylaws being proposed by said Board or Membership Certificate owners, the proposed amendment shall be submitted to a vote of the owners not later than the next annual meeting for which proper notice can be given.

11.3 Vote Required. Except as otherwise provided by law, or by specific provision of the Cooperative documents, these Bylaws may be amended if the proposed amendment is approved by at least two-thirds (2/3rds) of the voting interests of the Corporation present in person or by proxy and voting at any annual or special meeting called for the purpose, provided that notice of the amendment has been given to the members in accordance with law.

11.4 Recording Effective Date. A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted, which certificate shall be executed by the President or Vice-President of the Corporation with the formalities of a deed. The amendment is effective when the certificate and copy of the amendment are recorded in the Public Records of Lee County, Florida.

12. MISCELLANEOUS.

12.1 Gender; Number. Whenever the masculine or singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

12.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

The foregoing constitute the Amended and Restated Bylaws of Port Carlos Cove, Inc., and were duly adopted at a meeting of the Board of Directors held on _____, 199__.

Date: _____, 19___.

PORT CARLOS COVE, INC.

_____

Secretary

Attest:

_____

President

AMENDED AND RESTATED
BYLAWS

PORT CARLOS COVE, INCORPORATED