

VALLEYDALE RO ASSOCIATION, INC.

A FLORIDA NOT-FOR-PROFIT CORPORATION

A RESIDENT OWNED MANUFACTURED HOME CO-OPERATIVE

GOVERNING DOCUMENTS

SHAREHOLDERS

THIS BINDER SHOULD
REMAIN WITH THE HOME
AND PASS FROM OWNER
TO OWNER FOREVER

REPLACEMENT COST IS \$30.00

DATE OF ORIGINAL ISSUE: FEBRUARY 2018

Updates: Feb 2021, Feb 2022, March 2022, Dec 2022, Feb 2023, Feb 2024, Feb 2025

Governing Documents

These governing documents contain important matters to be considered in acquiring a Corporation unit.

The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, all exhibits hereto, the contract documents and sales material.

Oral representation cannot be relied upon as correctly stating the representations of the park. Refer to these documents for correct representations.

Mission Statement

The mission statement of Valleydale RO Association is *to meet the needs of a diverse senior community in a friendly activity filled environment.*

VALLEYDALE RO ASSOCIATION, INC.

A FLORIDA NOT-FOR-PROFIT CORPORATION

SUMMARY

- THIS CORPORATION HAS BEEN PLANNED FOR THE CONVERSION OF AN EXISTING MOBILE HOME PARK CONSISTING OF 196 UNITS.
- INTERESTS IN THE CORPORATION WILL BE BY MEMBERSHIP CERTIFICATES IN VALLEYDALE RO, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION (the Association) AND A MEMORANDUM OF PROPRIETARY LEASE TO THE INDIVIDUAL UNIT.
- OTHER THAN THE MASTER FORM PROPRIETARY LEASE AND THE INDIVIDUAL PROPRIETARY LEASES THEREUNDER, THERE IS NO GROUND LEASE OR RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS CORPORATION.
- THE ASSIGNMENT OR SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. (*Ref. Master Form Proprietary Lease, Bylaws of the Association, and Rules and Regulations*)
- THESE GOVERNING DOCUMENTS CONTAIN IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CORPORATION UNIT.
- THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL WRITTEN REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SAID MATERIALS.
- PERMANENT OCCUPANCY OF THE UNIT IS RESTRICTED. AT LEAST ONE (1) INDIVIDUAL LIVING IN EACH UNIT MUST BE FIFTY-FIVE (55) YEARS OF AGE OR OLDER

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VALLEYDALE RO ASSOCIATION, INC.

DESCRIPTION OF THE CORPORATION

1. a) **Name and location:** VALLEYDALE RO ASSOCIATION, INC., A Florida not-for-profit corporation, (the “Corporation” or “Association”) 37501 Martindale Ave Zephyrhills, Fl. 33542

b) The maximum number of units that will use the common facilities is 196. As used herein, the term “unit” refers to the Corporation parcel upon which a member’s mobile home is located or a rental parcel upon which a non-member’ mobile home is located, as said parcels are shown on the plot plan which is Exhibit “B” at the end of this document.

2. The Corporation plans to lease all the units of the Corporation by the execution of a memorandum of master form proprietary lease, which is to be recorded in the public records. There will be annual leases of the units represented by unsold membership certificates in the Corporation to tenants who are not members of the Corporation, but reside on the property, under chapter 732, Florida statutes (Florida Mobile Home Act). When a home is sold, the Corporation will require the new owner to purchase a share certificate.

3. a) The Corporation was formed to purchase a fully developed Mobile Home Park of 196 spaces known as Valleydale Mobile Home Park, located at 37501 Martindale, Zephyrhills, Pasco County, Florida (the “property”).

b) Each unit is provided with hookups for central utilities such as water, sewer, and electricity.

c) A copy of the complete Plot Plan showing the location of the units and other facilities used by the members and non-members is included in Exh “B”.

4. **Description of the recreational and other facilities:**

- There is no recreational facilities lease associated with this Corporation.
- The members are not required to be lessees on or pay rental under any recreational lease.
- Recreational and other facilities being committed to Corporation ownership as common facilities are described in the section immediately following entitled “*Description of Recreational and other Commonly Used Facilities*”.
- The Association may charge user fees or rental for the right of exclusive use

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of the common areas.

5. The Corporation was created by conversion of an existing fully developed mobile home park.

6. The Corporation will be completely under the control of the members and the association. No other person has control of any property that will be used by the members. Refer to the *Master Form Proprietary Lease* and *Bylaws* for details.

7. The sale of Membership Certificates and the Sublease or Transfer of Units is restricted or controlled. See paragraph 17 of the Master Form Proprietary Lease and refer to the Bylaws and the Rules and Regulations.

8. The Master Form Proprietary Lease, By-Laws and the Rules and Regulations are attached. These documents contain certain restrictions, a summary of which are:

- a) Mobile homes within the Property shall have a minimum width of twenty-four (24) feet and a minimum length of thirty-six (36) feet.
- b) Each unit, and mobile home occupied thereon, shall be maintained by the residents residing thereon.
- c) The recreation facilities are for the use of the members, non-members and guests
- d) Use of the recreational facilities are subject to certain rules regarding the age of the guests, apparel, hours of use and the like.
- e) There are regulations on the speed of vehicles and other uses of the driveways and thoroughfares throughout the Property.
- f) Persons under fifty-five (55) years of age are not allowed to reside at the Property.
- g) The assignment of a proprietary Lease and Transfer of a Membership Certificate is subject to certain restrictions which require application on a form provided by the Association for consent to the transfer, which consent shall be given or withheld upon the grounds set forth in the Master Form Proprietary Lease. The Master Form Proprietary Lease further sets forth the time period within which the consent must be given or denied.

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9. Utilities which are available within the Cooperation are as follows:

Water supply	Telephone
Sewer supply	Cable tv
Waste disposal	Storm drainage
Electricity	Trash disposal

(Note: See office for updated utility providers)

10. The funds for the payment of common expenses shall be collected by assessments against the lessee of each unit in the proportion of sharing common expenses which shall be on a pro-rata basis determined by a formula equal to a fraction, the numerator of which shall be one (1) and the denominator of which shall be the total number of units represented by sold Membership Certificates in the Corporation. The exact amount of maintenance or common expense charges may be increased or decreased based upon an increase or decrease in the operating budget of the Corporation, as adopted from time to time by the directors.

11. The Estimated closing costs to be paid by the Lessee/Member consist of:

- a) Attorney's fees for lessee's attorney, if any.
- b) All recording costs attributable to the transaction.

12. The synopsis of the operating budget of the individual units and the Association are included in Exhibit "E" of these Governing Documents.

13. The Association is in operation as a retirement community for older persons. All residents must be fifty-five (55) years of age or older. Restrictions based on age in communities such as this are prohibited by the 1988 legislative amendments to the *Federal Fair Housing Act* unless exempted therefrom. The *Department of Housing and Urban Development*, the federal agency responsible for implementing the amendments to the *Fair Housing Act*, has published rules to interpret the new provisions of the Act and the exemptions thereto. One such exemption is the fifty –five (55) or older exemption because:

- (i) the Association has in place policies and procedures which evidence the intent that this property be utilized for the housing of older persons;
- (ii) eighty percent (80%) of the Units are occupied by at least (1) person

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fifty-five (55) years of *age* or older: and **iii**) the Property has significant facilities and services specifically designed for the physical and social needs of older persons.

The Rules and Regulations of the Association contain the specific rule governing this age restriction. The Association policy is that the Corporation qualifies for the aforementioned exemption. It shall accept full responsibility for compliance with the Act, should a court of competent jurisdiction determine that it does not so qualify. The Association presently plans to continue to provide those facilities and services which it believes allows it to qualify for this exemption. By doing so, there is no guarantee that the Association is exempt, or shall maintain age fifty-five (55) or older (01/2007) status under the Act. The Association specifically reserves the right to take whatever action is necessary, in its sole judgment, to manage and operate the Corporation in compliance with all laws and regulations applicable thereto, including the Act.

- 14.** Facilities include a clubhouse and maintenance shed. Services include social and recreational events, meetings, tournaments, programs, scheduled trips and organized activities on a regular basis.

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DESCRIPTION OF RECREATIONAL AND OTHER COMMONLY USED FACILITIES

A. There is one (1) building located on the Property which contains recreational and other common facilities. Following is a description of the recreational and other commonly used facilities that may be used by members of the Corporation in common with non-members residing on the Property subject to the terms of this Governing Document and the Park Rules and Regulations:

Community Center: The Community Center is centrally located at 37501 Martindale Ave. It is comprised of Twelve (12) rooms. A description of each room, its intended purpose, approximate floor area and capacity follows:

Description of Rooms	Purpose	Floor Area (Sq. Footage)	Capacity
Recreation Hall	Dancing, meeting, banquets	2983	500-no tables 280- with tables
Kitchen	Food preparation	332	11
Men's room	Restroom	91	4
Ladies' room	Restroom	91	3
Offices	Management offices	326	6
Laundry	Washing/drying	110	3
Billiard room	Pool table	329	6
Card room	Card playing	586	44
Library	Choose books	310	6
Storage	Walk in storage	138	
Storage	Cupboards	184	
Hall	Bulletin board, etc	126	

B. There is a swimming pool which may be used by members and non-members of the Corporation residing on the Property and their guests, subject to the Park Rules and Regulations. The swimming pool is located next to the Clubhouse. The pool is approximately 780 square feet in size and varies from approximately three and one-half (3 ½) to six (6) feet in depth, has a capacity of fifteen (15) people, contains equipment to heat the pool, and is surrounded by approximately 2300 square feet of decking.

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C. The following are all other facilities and permanent improvements which will serve the Corporation:

1. **Shuffleboard Facilities:** The Corporation has six (6) Shuffleboard courts which are located next to the pool. The total of all six (6) courts is approximately 1,875 square feet, and can accommodate twenty- four (24) players.
2. **Maintenance Shed Facilities:** The maintenance shed, with its 1223 square footage, can be used by the shareholders who want to work on projects or work on their homes. It provides a variety of tools, both manual and power operated that can be borrowed. All tools borrowed must be signed out and signed back in the log book located in the maintenance shed. A waiver form, available in the office, must be signed by all individuals prior to using the facility or the tools.

D. All recreational facilities will be available for use between the hours of 8:00 a.m. and 9:00 pm seven (7) days a week.

The laundry room is open anytime.

Hours of use may be changed or restricted for special occasions or safety reasons, and limited during routine maintenance or major repairs.

E. The Corporation reserves the right from time to time to alter or change any such facilities by the removal, alteration or relocation of existing facilities or the construction of new facilities. No assurance is given that any of the foregoing facilities will remain available for use for any specific period.

F. The maximum number of units on the Property that will use the recreational facilities is one hundred ninety-six (196), which is the total number of mobile home lots thereon.

G. The maintenance and operation of the Property is the responsibility of the Association and the Office Manager who is under the supervision of the Board of Directors of the Association.

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Note: The Corporation reserves the right to amend these documents, or any exhibit thereto, from time to time to the extent permitted by law to conform with changes in relevant statutory provisions or changes in relevant rules of the Department of Business and Professional Regulation, or any other agency having jurisdiction over the operation of this mobile home park, or as otherwise may be necessary to update this disclosure to the extent permitted by law.

Date Corporation Documents Deemed

Adequate: December 5, 1995

Division Approval Number: PR2V023215

Date Corporation Documents Amended: January 12, 2018

VALLEYDALE RO ASSOCIATION, INC.

ARTICLE OF INCORPORATION

The undersigned, desiring to form a corporation not for profit in accordance with the laws of the State of Florida, in compliance with the requirements of Chapters 617 and 719, Florida Statutes, does hereby certify the following:

ARTICLE I: NAME

The name of this corporation is VALLEYDALE RO ASSOCIATION, INC., a Florida corporation, hereafter called the "Association".

ARTICLE II: OFFICE

The initial principal office and mailing address of this Association, which office and/or mailing address may be changed from time to time by action of the Board of Directors, shall be located at 37501 Martindale Ave, Zephyrhills, Florida 33542 (03/2005).

ARTICLE 111: REGISTERED OFFICE AND AGENT

The name of the Association's initial registered agent and street address of the office of the initial registered agent shall be: Dennis L Repka, 28870 U.S. Highway 19, Suite 408, Clearwater, Florida 34621-2564.

ARTICLE IV: PURPOSE AND POWERS

The general purpose for which the Association is organized is to engage in, conduct and carry on the business of operation of a mobile homeowners' association. The Association has the power to negotiate for, acquire and operate the mobile home park on behalf of the mobile home owners; to engage in activities which are necessary, suitable or convenient for the accomplishment of that purpose, or which are incidental thereto or connected therewith. Upon completing the purchase of a mobile home park, the Association shall convert the same to a condominium, Corporation or other type of ownership

The Association shall have the power to transact any or all lawful business for which corporations may be incorporated under Chapters 607 and 617, Florida Statutes. In addition, the Association shall also have all the following powers:

1. Exercise all of the powers and privileges specified in Section 617.0302, Florida Statutes;
2. Promote the health, safety and general welfare of the residents of the mobile home park;
3. Fix, levy, collect and enforce payment by any lawful means all charges or assessments, if any, relating to ownership of the mobile home park, and pay all expenses in connection therewith and all office and other expenses incident to the

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conduct of the business of this Association, including all license fees, taxes, or other governmental charges levied or imposed against the real or personal property of this Association;

4. Acquire, either by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer or otherwise dispose of real or personal property in connection with the affairs of this Association
5. Borrow money, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
6. Dedicate, sell or transfer in fee simple all or any part of this Association's property to any public bodies or governmental agencies or authorities or public or private utility companies;
7. Grant easements as to any Common Areas to public and private utility companies and to public bodies or governmental agencies or other entities or persons, without cost or charge, where convenient, desirable or necessary in connection with the development of the property owned by the Association and the providing of utility, drainage and other services thereto;
8. Participate in mergers and consolidations with other non-profit corporations organized for similar purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the Members entitled to vote;
9. From time to time adopt, alter, amend, rescind and enforce reasonable rules and regulations governing the use of the property owned by the Association;
10. Contract for the maintenance and management of the property owned by the Association and authorize a management agent to assist the Association in carrying out its powers and duties and employ personnel necessary to fulfill the Association's duties;
11. Use the proceeds of assessments in the exercise of its powers and duties;
12. Maintain, repair, replace and operate the property owned by the Association;
13. Purchase insurance upon the property owned by the Association and insurance for the protection of the Association;
14. Reconstruct improvements after casualty and further improve the property owned by the Association;

ARTICLE V: MEMBERSHIP

1. This corporation shall be organized on a nonstock basis and shall issue Membership Certificates instead of shares of stock. One Hundred Ninety Six (196) (03/2005) Membership Certificates are authorized to be issued.
2. Every person or entity who has entered into a proprietary lease with the Association for a lot in the mobile home park and who has purchased a Membership Certificate in the Association as specifically provided for in the Bylaws shall be a Member of this Association. The foregoing is not intended to include persons or entities who hold an interest in a Membership Certificate merely as security for the performance of an obligation. Ownership of a Membership Certificate and a proprietary leasehold, as referred to above, shall be the sole qualifications for membership. When any such proprietary lease is owned of record by two or more persons or other legal entity and such persons also own a Membership Certificate, all such persons or entities shall be Members. No Member shall own more than one Membership Certificate, nor have an

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interest in more than one lot (01/2007). Membership shall be appurtenant to and may not be separated from the proprietary leasehold and Membership Certificate and may be transferred by the conveyance or other transfer of that lease and Membership Certificate pursuant to and as determined by the Bylaws of the Association.

3. Change of membership in the Association shall be established by the issuance of a Membership Certificate in the Association to such proprietary lease. The actual Membership Certificate is an essential instrument to a transfer to be valid, the transferring Member must produce the Membership Certificate (or post bond if the Membership Certificate is lost or destroyed) and have it transferred on the books of the Corporation. The owner of such Membership Certificate thus becomes a Member of the Association and the membership of the prior owner is terminated.

4. The interest of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his proprietary lease and Membership Certificate.

5. The owner of each Membership Certificate shall be entitled to one vote as a Member of the Association. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE VI: BOARD OF DIRECTORS

1. The affairs of the Association will be managed by a Board consisting of the number of directors determined by the Bylaws, but not less than five (5) directors and in the absence of such determination shall consist of five (5) directors. All directors shall be members of the Association.

2. Directors of the Association, other than the initial directors, shall be elected at the annual meeting of the Members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

ARTICLE VII: OFFICERS

The affairs of the Association shall be administered by the officers designated by the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Members of the Association and shall serve at the pleasure of the Board of Directors

ARTICLE VIII: INCORPORATOR

The name and address of the person signing these Articles of Incorporation is: Dennis L Repka, 28870 U.S. Highway 19, Suite408, Clearwater, Florida 34621

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ARTICLE IX: DISSOLUTION

This Association may be dissolved with the assent of not less than two thirds (2/3) of the votes of the Members entitled to vote. Upon dissolution of this Association, other than incident to a merger or consolidation, the assets of this Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes, but in no event, shall such assets inure to the benefit of any Member or other private individual.

ARTICLE X: DURATION

This Association shall have perpetual existence, effective upon filing these Articles of Incorporation.

ARTICLE XI: BY LAWS

The By-laws of this Association shall be initially adopted by a majority of the Board of Directors. Thereafter, the By-laws shall be altered, amended or rescinded by a majority of all Members entitled to vote at any regular or special meeting of the membership duly called and convened.

ARTICLE X11: AMENDMENT

Any amendment to these Articles shall require the assent of a majority of all Members entitled to vote at any regular or special meeting of the membership duly called and convened.

ARTICLE XIII: INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association to the fullest extent of the law against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on him in connection with any proceeding or settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such Director or officer may be entitled.

ARTICLE XIV: NON-PROFIT STATUS

No part of the earnings of the Association shall inure to the benefit of any individual or Member. The Association shall not carry on propaganda or otherwise act to influence legislation.

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ARTICLE XV: CONSENT TO CORPORATE ACTIONS WITHOUT MEETINGS

The holders of not less than a majority of the issued and outstanding Membership Certificates of the Association may act by written agreement without a meeting, as provided in Florida Statutes 607.0701 and the Bylaws.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the incorporator of the Association, has executed these Articles of Incorporation this 22 nd day of July, 1994.

Dennis L. Repka
(signed)

**STATE OF FLORIDA
COUNTY OF PINELLAS**

Before me, the undersigned officer, duly authorized to administer oaths and take acknowledgments, personally appeared Dennis L. Repka, who, being duly cautioned and sworn, deposes and says that he has affixed his name to the foregoing Articles of Incorporation of VALLEYDALE RO ASSOCIATION, INC., a Florida not-for-profit corporation, as incorporator of said corporation, for the purposes therein expressed.

Witness my hand and official seal the date aforesaid.

Notary Public
My Commission Expires:
Joanne A. Lindstrom
My Commission CC26-4589 Expires Mar 11 1997
Agents Notary Brokerage
800-852-5878 signed)

(
Acceptance and Acknowledgment

Pursuant to Section 607.0501, Florida Statutes, I hereby accept to act as registered agent of VALLEYDALE RO ASSOCIATION, Inc. and agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties and am familiar with and accept the obligations of Section 607.0505, Florida Statutes.

Dennis L. Repka, Registered Agent/26July 1994

VALLEYDALE RO ASSOCIATION, INC.

BYLAWS

SECTION I: NAME AND LOCATION

- 1.1 **Name.** The name of the corporation is VALLEYDALE RO ASSOCIATION, INC., (hereinafter referred to as the "Corporation").
- 1.2 **Location.** The principal office of the Corporation shall be located at 37501 Martindale Ave, Zephyrhills FL, 33542 but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors. The principal offices of the Corporation may be changed to any other place designated by the Board of Directors

SECTION II: DEFINITIONS

- 2.1 **"Common Area or Areas"** shall mean and refer to all property (including the improvements thereon) now or hereafter owned by the Corporation, or as to which it has been granted easement rights, for the common use and enjoyment of the Members of the Corporation.
- 2.2 **"Community"** shall mean and refer to that certain residential development known as VALLEYDALE RO ASSOCIATION, INC. as described in the Master Proprietary Lease.
- 2.3 **"Lot"** shall mean and refer to any mobile home lot within the Community as shown on the Plot Plan of Units in the Master Proprietary Lease.
- 2.4 **"Member"** shall mean and refer to those persons entitled to membership in the Corporation as provided for in the Articles of Incorporation and these Bylaws, and who shall have purchased a Membership Certificate.
- 2.5 **"Membership Certificate"** shall mean and refer to the Certificate issued to each Member evidencing membership held thereby.
- 2.6 **"Lessee"** or **"Lot Lessee"** shall mean and refer to the lessee, whether one or more persons or entities, of any Lot within the Community.
- 2.7 **"Master Proprietary Lease"** shall mean that Master Form Proprietary Lease attached hereto and incorporated herein by this reference. These Bylaws and the powers and duties of the Directors and Officers of the Corporation shall be subject to the terms of such Master Proprietary Lease, as amended from time to time.
- 2.8 **"Proprietary Lease"** shall mean that lease entered into between the Corporation and the Members of the Corporation to lease a lot in the Community.

SECTION III: ASSOCIATION MEMBERSHIP

- 3.1 **(a) Membership** Membership in this Corporation shall be limited to Lot Lessees (or a family member of a Lot Lessee) who have purchased Membership Certificates (Exh A) the Corporation. Each Member shall be limited to ownership of one Membership Certificate for each Lot leased.

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Upon the transfer of a Membership Certificate, as allowed herein, the transferee shall become a Member if all the requirements for membership have been met. If the Membership Certificate is vested in more than one person, all of the persons owning the Membership Certificate shall be eligible to attend meetings and act as full Members of the Corporation; but, as hereinafter indicated, the vote of a Membership Certificate shall be cast by the Voting Member, and only Voting Member may hold office in the Corporation. If a Membership Certificate is owned by a corporation, the corporation may designate an individual officer or employee as its Voting Member.

3.1 (b) Exception to Section 3.1 (a)-Membership- **“Intention to own another property within Valleydale RO Park”** (01/18/2021)

With the approval of the Board, allowances may be made for a shareholder who wishes to purchase another property and a share. (01/18/2021)

The following conditions will apply:

- A) Within a 12-month period following the said purchase, **one of the properties** (01/18/2021) **AND** the Membership Certificate must be either sold or transferred to an approved third party who, in turn, must meet all criteria required to own and reside in Valleydale RO (01/18/2021).
- B) **Neither property shall** be rented during this entire process. (01/18/2021)
- C) The ownership of 2 Membership Certificates under this Section and during the said 12-month period does not give right to more than one vote when required at meetings.
- D) The shareholder is responsible for the upkeep and maintenance fees for both properties.

3.2 Each Member shall be limited to ownership of one (1) Membership Certificate for each Lot leased.

Upon the transfer of a Membership Certificate, as allowed herein, the transferee shall become a Member if all the requirements for membership have been met. If the Membership Certificate is vested in more than one person, all of the persons owning the Membership Certificate shall be eligible to attend meetings and act as full Members of the Corporation; but, as hereinafter indicated, the vote of a Membership Certificate shall be cast by the Voting Member, and only Voting Member may hold office in the Corporation. If a Membership Certificate is owned by a corporation, the corporation may designate an individual officer or employee as its Voting Member.

3.3 Issuance of Membership Certificate. The issuance of Membership Certificate shall be limited to One Hundred Ninety-six (196) Certificates, representing one (1) certificate for each lot. The price for each Membership Certificate shall be determined by the Finance Committee and approved by the Board of Directors. The Board of

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Directors shall have the right to increase the price of the Membership Certificate, from time to time, at its discretion.

3.4 Transfers. Transferability of each Membership Certificate shall be restricted and limited to a transfer in conjunction with the Master Proprietary Lease pursuant to the terms of such Master Proprietary Lease. The actual Membership Certificate is an essential instrument to a transfer. In order for a transfer to be valid, the transferring member must produce the Membership Certificate (or post bond if the Membership Certificate is lost or destroyed) and have it transferred on the books of the Corporation.

3.5 Notification and Price. No transfer of a Membership Certificate shall be effective unless the Board of Directors is first notified of the transfer in writing at least fifteen (15) days prior thereto and the Board of Directors issues its written approval of the transfer, which approval shall not be unreasonably withheld. All transfers shall not exceed the current value of Membership Certificate by the Member.

3.6 Put Option. Each Member, or each Member's heir(s) or personal representative(s) in the event of a Member's death, shall have the option to return its share to the Corporation which, in turn, will have the option to:

- a) Simultaneously pay the Member, or its heir(s) or representative(s), as the case may be, the market value of the share, or
- b) Hold the share for resale at the market rate, and upon sale remit to the heir(s) or representative(s) the market value of the share, less an administrative fee and less any outstanding debt incurred by the member
(See 3.7)

3.7 Ownership. Each Membership Certificate shall be titled in the same manner as the respective Member's Proprietary Lease.

3.8 Pledge. Each Member (1) who is indebted to the Corporation by virtue of any promissory note in favor of the Corporation securing payment of a Membership Certificate; (2) who is in default in any monthly maintenance fee due the Corporation under the Master Proprietary Lease; or (3) who is in default in any special assessment due to the Corporation under the Master Proprietary Lease shall collaterally assign its Membership Certificate(s) to the Corporation and grant to the Corporation a security interest in the Membership Certificate(s) to secure payment to the Corporation of such sums. The Corporation shall take such actions as are necessary to make the appropriate entries on the books of the Corporation indicating the pledge of Membership Certificates to the Corporation.

3.9 Default. In the event that a Member Defaults in the performance of any of the terms of these Bylaws, the Master Proprietary Lease, any promissory note executed in favor of the Corporation in conjunction with the purchase of a Membership Certificate, or with regard to any other debt owed the Corporation, the Corporation shall have the rights and remedies provided in the Uniform Commercial Code enforced in the State of Florida as of the date of this Agreement, and shall have all other rights as may be set forth in said promissory note or any instrument securing same or as provided by Florida law. In such event, the Corporation may, upon five (5) days notice to the Member, and without liability for any diminution in price which may have occurred, sell all of the pledged Membership

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Certificates in such manner and for such price as the Corporation may determine. At any bona fide public sale, the Corporation shall be free to purchase all or any part of the pledged Membership Certificates. Out of the proceeds of any sale, the Corporation may retain an amount equal to all amounts due it by the Member including, without limitation, the amount of the expenses of the sale, plus attorneys' fees and costs for any collection work, litigation or appeals incident thereto, and all interest then owing, and the balance of the proceeds, if any, shall be paid to the Member; provided, however, the amount paid to the Member shall not exceed the market share value. In the event the proceeds of any sale are insufficient to cover the amount set forth above, the Members shall remain liable to the Corporation for any deficiency. Provided, however, the Corporation's rights under this Section 3.8 are inferior and subordinate to the lien of the first mortgage of VALLEYDALE RO ASSOCIATION, INC

3.10 Restriction. No Member shall be permitted to pledge, assign, transfer, lien, hypothecate, sell, convey or otherwise dispose of its Membership Certificate(s) in contravention of these Bylaws as amended from time to time.

3.11 Inscription of Membership Certificates. Membership Certificates shall be inscribed with the following legend:

"The rights of any holder of this membership certificate are subject to the provisions of the Articles of Incorporation and the Bylaws of the Corporation and to all the terms, covenants, conditions and provisions of a certain Proprietary Lease made between the Corporation, as Lessor, and the person in whose name this certificate is issued, as Lessee, for a unit in the mobile home park which is owned by the Corporation and operated as a "Corporation," which Proprietary Lease limits and restricts the title and rights of any transferee of this certificate and imposes a lien on this certificate to secure payment of assessments, common expenses and other sums which may become due to the Corporation from the holder thereof."

SECTION IV **MEETING OF MEMBERS**

4.1 Annual Meetings. There shall be an annual meeting of the Members, which shall be held during the first calendar quarter of each year on the date and at such time and place as the Board of Directors shall designate.

4.2 Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-third (1/3) of the Members entitled to vote.

4.3 Special Meeting to recall Board Members. A special meeting of the Members to recall a member or members of the Board of Directors may be called by ten percent (10%) of the Members entitled to vote giving notice of the meeting as required for a meeting of Members, stating the purpose of the meeting. If an adopted budget which requires assessment against the Members in any fiscal or calendar year exceeds one hundred fifteen percent (115%) of the assessments for the preceding year, the Board upon written application of ten percent (10%) of the voting interest to the Board, shall call a special meeting of the Members within thirty (30) days, upon

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not less than ten (10) days written notice to each Member. At the special meeting, Members shall consider and enact a budget.

4.4 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. Proof of posting, delivery or mailing of notice may be given by affidavit of the person serving the notice.

a) Notice of all meetings shall be given at least fourteen (14) days but no more than sixty (60) days in advance to each Member either by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Corporation, or by delivering the same to the Member's residence. In addition, a copy of the notice shall be posted in a conspicuous

place in the Community for fourteen (14) continuous days preceding the meeting.

b) Delivery of notice pursuant to subsection (a) to any co-owner of a Membership Certificate shall be effective upon all such co-owners of such Lot, unless a co-owner has requested the Secretary in writing that notice be given to such co-owner and has furnished the Secretary with the address to which such notice may be sent or delivered.

c) Delivery of notice can be done electronically.

4.5 Quorum. The presence at a meeting of Members entitled to cast, or of proxies entitled to cast, one third (1/3) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, these Bylaws, or the Laws of the State of Florida. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, with notice posted conspicuously in the Community at least forty-eight (48) continuous hours in advance of such rescheduled meeting, until a quorum as aforesaid shall be present or are represented. Action undertaken at a meeting at which a quorum was established shall constitute valid acts of the membership even though during such meeting less than a quorum shall have been present.

4.6 Proxies. At all meetings of Members, the Members may vote in person or by proxy. Directors shall not be entitled to vote by proxy. All proxies shall be in writing and filed with the Secretary prior to or at the meeting at which they are to be used. Proxies shall be effective only for the specific meeting for which originally given and for lawful recess or adjournment to a specific date thereof, but not for a period longer than ninety (90) days from the original date of the specific meeting for which it was given. Every proxy shall be revocable and shall automatically cease upon conveyance or other transfer of title by the Member of his Membership Certificate.

4.7 Voting. If a Membership Certificate is owned by one person, his right to vote shall be established by the record title to the Membership Certificate. If a Membership Certificate is owned by a corporation, the officer, agent or employee thereof entitled to cast the vote of the corporation therefore shall be designated in a certificate for this purpose signed by the president or a vice president of such corporation and filed with the Secretary of this Corporation. Except as hereafter provided with regard to a Membership Certificate owned jointly by a husband and wife, if a Membership

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Certificate is owned by more than one (1) person, the person entitled to cast the vote therefor shall be designated in a certificate signed by all of the record owners of the Membership Certificate and filed with the Secretary. The person designated in a certificate pursuant to this Section who is entitled to cast the vote for a Membership Certificate, as well as any sole owner of a Membership Certificate, shall be known as the "Voting Member". Such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Membership Certificate concerned.

4.8 Membership certificate. If a Membership Certificate is owned jointly by a husband and wife, the following provisions are applicable thereto:

- a) They may, but shall not be required to, designate a Voting Member.
- b) If they do not designate a Voting Member and if both are present at a meeting, either one present may cast the vote (but only one [1] vote), just as though he or she owned the Membership Certificate individually and without establishing the concurrence of the absent person.
- c) If they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the Membership Certificate individually and without establishing the concurrence of the absent person.

4.9 Adjourned Meetings. If any meeting of Members cannot be organized because a quorum is not present, the Members who are present either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place in the Community at least forty-eight (48) continuous hours in advance of such rescheduled meeting, stating the time and place to which the meeting is adjourned.

4.10 Waiver of Notice. Any Member may waive notice of any annual or special meeting of Members by a writing signed either before, at or after such meeting. Attendance by a Member, or their designated Voting Member, at a meeting shall also constitute a waiver of notice of the time, place and purpose of the meeting.

4.11 Minutes of Meetings. The minutes of all meetings of Members shall be kept in a book available for inspection by Members or their authorized representatives, and members of the Board of Directors at any reasonable time. The minutes shall be retained by the Corporation for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make handwritten notations from the minutes.

4.12 Order of Business. The order of business at annual meetings of Members and as far as practical at other Member meetings, shall be:

- a) Call to order;
- b) Election of a chairman of the meeting, unless the President or Vice President is present, in which case the highest executive officer present shall preside;
- c) Calling of the roll, certifying of proxies, determination of a quorum;
- d) Proof of notice of the meeting or waiver of notice;
- e) Reading and disposal of any unapproved minutes;
- f) Reports of officers;

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- g) Reports of committees;
- h) Appointment of inspectors of election;
- i) Determination of number of Directors;
- j) Election of Directors;
- k) Unfinished business;
- l) New Business;
- m) Adjournment.

4.13 Written Consent. Whenever the vote of the Members at a meeting is required or permitted by any provision of the Articles of Incorporation, these Bylaws, or the laws of the State of Florida to be taken in connection with any action of the Corporation, the meeting and vote of Members may be dispensed with if such number of the Members, who would have been entitled to vote upon the action of such meeting if such meeting were held, shall consent in writing to such action being taken. Members may waive notice of specific meetings and may take action by written agreement without meetings.

4.14 Actions Specifically Requiring Member Votes. The following actions require approval by the Members and may not be taken by the Board of Directors acting alone:

- a) Merger of two (2) or more Lots to form a single Lot or other use.
- b) Purchase of land within the Community.
- c) Sale of land within the Community.
- d) Amendment of the Master Proprietary Lease.
- e) Providing no reserves, or less than adequate reserves.
- f) Recall of Members of Board of Directors.
- g) Other matters contained in the Articles of Incorporation, these Bylaws, or the laws of the State of Florida that specifically require a vote of the Members

SECTION V: BOARD OF DIRECTORS SELECTION AND TERM OF OFFICE

5.1 Numbers and Qualifications. The affairs of the Corporation shall be managed by a Board of not more than **nine (9), but not less than seven (7)** Directors selected by the members, making sure the Board remains uneven in number. All Directors shall be owners of a Membership Certificate or shall be the designated voter of such a Membership Certificate. No Director shall continue to serve as such after he ceases to be an owner of a Membership Certificate or the designated voter of a Membership Certificate.

5.2 Term of Office. Each Director's term of service shall extend until the next annual meeting of the Members and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in Section 5.3. **The Directors are elected for a three-year term, and 3 Directors come up for renewal or replacement each year, thus creating a staggered system.**

5.3 Removal. Any Director may be removed from the Board of Directors, with or without cause, by a majority vote of all Members of the Corporation entitled to vote. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board of Directors, even though less than a quorum, and

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shall serve for the unexpired term of his predecessor. A special meeting of the Members to recall any member of the Board of Directors may be called by ten percent (10%) of the Members entitled to vote giving notice of the meeting as required for a meeting of the Members, stating the purpose of the meeting.

5.4 Compensation. No Director shall receive compensation for any service he may render to the Corporation. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

5.5 Alternate Directors. Alternate Directors may be elected to serve during those months when any of the nine (9) Directors are beyond the limits of Pasco County. Six (6) Alternate Directors may be elected, whenever any of the Directors notify the President that they will be beyond the limits of Pasco County for more than thirty (30) days. The President shall designate the Alternate Director to serve in the place of the absent Director. When so serving the Alternate Director shall have the full power and duties of a Director. Upon notification of the President that the absent Director has returned to Pasco County, the Alternate Director shall relinquish all power and duties to the returning Director on the date determined by the President.

5.6 Elective Board. All of the Elective Board, regardless where they live, will be canvassed on all important issues not previously approved by the Board.

SECTION VI: NOMINATION AND ELECTION OF DIRECTORS

6. Nomination and election of Directors shall be conducted as set forth in Chapter 719, Florida Statutes, Section 719.016(1)(d) or as may be amended from time to time by Chapter 719 or other Florida Statutes. Nomination and election of Directors shall also be conducted pursuant to Administrative Rules found in Chapter 61B-75, Florida Administrative Code, or as it may be amended.

SECTION VII MEETINGS OF DIRECTORS

7.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Should such meeting fall upon a legal holiday, then the meeting shall be held at the same time on the next day which is not a legal holiday. Written notice shall be given (personally or by mail) to each Member at least fourteen (14) days prior to the annual meeting, and shall be posted in a conspicuous location in the Community at least forty-eight (48) continuous hours prior to the meeting.

7.2 Special Meetings. Special meetings of the Board of Directors may be called by the President, or in his absence, by a Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. Notice of the meeting shall be given personally, by mail, or electronically and shall state the time, place and purpose of the meeting, and shall be transmitted not less than forty-eight (48) hours prior to the meeting, except that, at any meeting where the budget or assessments against Membership Certificates are to be considered for any reason,

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notice of such meeting shall be posted conspicuously in the Community at least thirty (30) days in advance of such meeting. If a budget adopted by the Board of Directors requires assessment against the Members in any fiscal or calendar year exceeding one hundred fifteen (115%) of the assessments for the previous year, the Board, upon written application of ten percent (10%) of the Members, shall call a special meeting of the Members within thirty (30) days, upon not less than ten (10) days written notice to each Member. At the special meeting, Members shall consider and enact a budget, which shall be adopted upon a vote of not less than a majority of all Members entitled to vote.

7.3 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

7.4 Waiver of Notice. Notwithstanding any provision of these Bylaws as to notice, a Director may waive notice of any meeting either before, at, or after such meeting. Attendance at a meeting by a Director shall also act as a waiver of notice thereof unless the Director states that his attendance is for the express purpose of objecting to the transaction of the business because the meeting was not lawfully called.

7.5 Adjourned Meetings. If there is less than a quorum present at any meeting of the Board of Directors, the majority of those present may adjourn the meeting until a quorum is present. At any such adjourned meeting, for which notice is posted conspicuously in the Community at least forty-eight (48) continuous hours in advance, any business that might have been transacted at the meeting as originally called may be transacted.

7.6 No Proxy. There shall be no voting by proxy at any meeting of the Board of Directors.

7.7 Joinder in Meeting by Approval of Minutes. A Director may join in the action of a Meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that Director for the purpose of determining a quorum.

7.8 Open Meetings. Meetings of the Board of Directors shall be open to all Members.

7.9 Presiding Officer. The presiding officer at Board of Directors' meetings shall be the President or, in their absence, a Vice President, and in their absence, the Directors present shall designate any one of their number to preside.

7.10 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Members or their authorized representative and Board Members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years. Members and their authorized representative shall have the right to make written notations from the minutes.

7.11 Executive Committee. The Board of Directors, by resolution, may appoint an Executive committee to consist of three (3) or more Members of the Board or any other Shareholder (03/2005). The Executive Committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Community and carry out the projects established by the Board of Directors during their meeting

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prior to Board members leaving the area during the intervals between the meetings of the Board insofar as may be permitted by law. If any member of the Executive Committee informs the Board that they will be absent for more than thirty (30) days, then the Board will select a replacement to serve during their absence. The Executive Committee, however, shall not have the power to:

- a) Determine the common expenses required for the operation of the Community.
- b) Determine the assessments payable by the Members to meet the common expenses of the Community;
- c) Adopt or amend rules and regulations covering the details of the operation and use of the Community;
- d) Purchase, lease or otherwise acquire Lots in the Community in the name of the Corporation;
- e) Approve or recommend to Members any actions or proposal required by the Articles of Incorporation, these Bylaws, or the laws of the State of Florida to be approved by Members; or
- f) Fill vacancies on the Board of Directors.
- g) If any member of the Executive committee informs the board that they will be absent for more than thirty (30) days then the Board will select a replacement to serve during their absence.

7.12 Order of Business. The order of business at meetings of Directors shall be:

- (a) Calling of roll;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of officers and committees;
- (e) Election of officers;
- (f) Unfinished business;
- (g) New business;
- (h) Adjournment

SECTION VIII POWER AND DUTIES OF THE BOARD OF DIRECTORS

8.1 Powers. The Board of Directors shall have the power to:

- (a) adopt and publish rules and regulations governing the use of the Community, property, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) exercise for the Corporation all powers, duties and authority vested or delegated to this Corporation and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Master Proprietary Lease;
- (c) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (d) employ a manager, an independent contractor, or such employees as they may deem necessary and to prescribe their duties;

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- (e) authorize the execution or modification of any easement as provided in the Master Proprietary Lease or as otherwise may now or hereafter encumber the Community, or other assignment, conveyance or transfer of property of the Corporation, real, personal or mixed, except where Member consent or approval is expressly required by the terms of the Articles of Incorporation, these Bylaws, or the laws of the State of Florida;
- (f) enforce its lien rights (subject to the lien of the first Mortgagee of VALLEYDALE RO ASSOCIATION, INC. on each Membership Certificate which it has for any unpaid assessments with interest and for reasonable attorneys' fees incurred in the collection of the assessment or enforcement of the lien and, without limitation or exclusion to other remedies, to purchase any mobile home and fixtures in satisfaction of its lien and a foreclosure sale and to hold, mortgage or convey it;
- (g) institute, maintain, settle or appeal actions or hearings in its name on behalf of all Members concerning matters of common interest, including, but not limited to, the property owned by the Corporation and commonly used facilities;
- (h) acquire Membership Certificates, whether by initial issue or purchase in any manner, including at a lien foreclosure sale, and to hold, lease, mortgage, pledge, and convey them;
- (i) modify or move any easement of ingress and egress, for utilities purposes or for cable television or similar items;
- (j) purchase any land on the approval of the Members of the Corporation;
- (k) adopt reasonable rules and regulations for the use of the Community;
- (l) maintain accounting records;
- (m) obtain and maintain adequate insurance to protect the Corporation and the Community;
- (n) furnish adequate financial reports to members;
- (o) give notice of exposure to liability in excess of insurance coverage in any legal action to all Members, who shall have the right to intervene and defend;
- (p) provide a certificate showing the amount of unpaid assessments respecting a Membership Certificate to any Member, mortgagee or other record lienholder who requires same;
- (q) contract for maintenance and management of the Community;
- (r) pay costs of utilities services rendered to the Community and not billed directly to individual Lot Lessees;
- (s) employ and dismiss personnel as necessary for the maintenance and operation of the Community and retain those professional services that are required for those purposes;
- (t) authorize Lessees (including non-members) or others to use portions of the common areas, such as social rooms and meeting rooms, for parties and gatherings;
- (u) repair or reconstruct improvements after casualties;
- (v) impose a fee as determined by the Board of Directors for the reasonable expense required for the transfer or sale of a Membership Certificate or for the assignment or sublease of a lease or the approval thereof; and
- (w) with respect to all non-member tenants: (i) to set and collect all rents and charges; (ii) to enter into and enforce all leases and statutory rights and obligations; and (iii) to

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impose and enforce such rules, regulations and other requirements as necessary.

(x) In the event a vote is required by the Board, said vote could be executed in person, by mail, or electronically.

8.2 Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members who are entitled to vote;
- (b) supervise all officers, and employees of this Corporation and to see that their duties are properly performed;
- (c) fix the amount of the annual assessments against each Membership Certificate owner;
- (d) send written notice of assessments to every Member subject thereto in advance of the date upon which same are payable;
- (e) foreclose the lien against any Membership Certificate for which assessments are not paid upon the date due (subject to any grace period established by the Board of Directors) or bring an action at law against the Member personally obligated to pay the same; provided, however, such actions shall be subject to the lien of the first mortgagee of VALLEYDALE RO ASSOCIATION, INC.;
- (f) issue, or to cause an appropriate officer to issue, upon demand by any Owner, a certificate setting forth whether or not any assessment levied against such Member has been paid. A reasonable charge may be made by the Board of Directors for issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (g) procure and maintain adequate liability and hazard insurance on property owned by the Corporation;
- (h) cause all officers or employees having fiscal responsibilities to be bonded, if it deems it appropriate;
- (i) cause the common areas and other land for which the Corporation is obligated for maintenance by the Master Proprietary Lease to be maintained, and
- (j) perform such other functions and duties as may be provided by the Articles of Incorporation and not expressly reserved to the Members.

SECTION IX FISCAL MANAGEMENT

9.1 Board Adoption of Budget. The Board of Directors shall adopt a budget for the expenses of the Corporation in-advance of each fiscal year at a special meeting of the Board called for that purpose at least thirty (30) days before the annual meeting of the following year.

9.2 Budget Requirements. The proposed annual budget of expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- (a) Administration of the Corporation;
- (b) Management fees;

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- (c) Maintenance;
- (d) Debt service;
- (e) Rent for recreational and other commonly used facilities;
- (f) Taxes on Corporation property;
- (g) Taxes on leased areas;
- (h) Insurance;
- (i) Security provisions;
- (j) Other expenses;
- (k) Operating capital;
- (l) Fees payable to the Public Service Commission and any other governmental agency;
- (m) Reserve accounts for capital expenditures and deferred maintenance, which shall include but not be limited to roof replacement, building, painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other items for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. This paragraph shall not apply to any budget in which the members of an association have, by a vote of majority of the total voting interests voting in person or by limited proxy at a duly called meeting of the association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. However, prior to turnover of control of an association by a developer to unit owners other than a developer pursuant to Section 719.301, the developer may vote to waive the reserves for the first two (2) years of the operation of the association after which time reserves may only be waived or reduced upon the vote of a majority of all non-developer voting interests voting in person or by limited proxy at a duly called meeting of the association. If a meeting of the unit owners has been called to determine to provide no reserves, or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect.
- (n) Fees payable to any government agencies.

9.3 Budget Meeting. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget to the Members not less than fourteen (14) days before the meeting at which the budget shall be considered. The meeting shall be open to all Members.

9.4 Members Rejection of Excessive Budget. If a budget adopted by the Board of Directors requires assessment against the Members in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for previous year, the Board, on written application of ten percent (10%) of the Members, shall call a special meeting of the Members within thirty (30) days. The special meeting shall be called on not less than ten (10) days' written notice to each Member. At the special meeting, Members shall consider and enact a budget by vote of not less than a majority of all Members entitled to vote. Provisions for reasonable reserves for repair

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of the Corporation property, nonrecurring expenses and assessments for betterment to the Corporation property, shall be excluded from the computation in determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in the previous year.

9.5 (a) Budget Adoption by Members. At its option, for any fiscal year, the Board of Directors may propose a budget to the Members at a meeting of Members or in writing. If the proposed budget is approved by the Members at the meeting or a majority of all Members entitled to vote, in writing, the budget shall be adopted.

9.5 (b) Unbudgeted Expenditures: Following adoption of the budget by the Members, any “unbudgeted expenditures” exceeding 1% of “Operating Expense Budget” will be subjected to Member’s approval. (Bd mtg 01/17/2022)

9.6 Records and Reports. The Corporation shall maintain accounting records, which shall be open to inspection by Members or their authorized representative at reasonable times. The records shall include, but are not limited to:

- (a) a record of all receipts and expenditures; and
- (b) an account for each Member, designating the name and current mailing address of the Member, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid on the account and the balance due.

Within sixty (60) days after the end of each fiscal year, the Board of Directors shall mail or furnish by personal delivery to each Member a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall meet the requirements of Section 719.104(2), Florida Statutes.

9.7 Commingling of Funds. All funds shall be maintained separately in the Association’s name. Reserve and operating funds of the Association may be commingled for the purposes of investment, but separate ledgers must be maintained for each account. A manager or business entity required to be licensed or registered under 468.432, Florida Statutes, or an agent, employee, officer, or director of a Corporation Association may not commingle any Association funds with his own funds or with the funds of any other Corporation Association or Community Association as defined in 468.431, Florida Statutes.

9.8 Depository. The depository of the Corporation shall be those banks or savings and loan associations, state or federal, located in Florida, as shall be designated from time to time by the Board of Directors and in which the money for the Corporation shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Directors.

9.9 Fidelity Bonding. The Association shall obtain and maintain adequate provision for the fidelity bonding of all persons who control or disburse funds of the Association. As used in this section, the term “persons who control or disburse funds of the Association” means those individuals authorized to sign checks, and the president, secretary, and treasurer of the Association. If the Association’s annual gross receipts do not exceed \$100,000, the bond shall be in the principal sum of not less than \$10,000 for each such person. If the Association’s annual gross receipts

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exceed \$100,000 but do not exceed \$300,000, the bond shall be in the principal sum of \$30,000 for each such person. If the Association's annual gross receipts are greater than \$300,000, the bond shall be in the principal sum of not less than \$50,000 for each such person. The Association shall bear the cost of bonding.

9.10 **Annual Election of Income Reporting Method.** The Board of Directors shall make a determination annually, based on competent advice, whether it shall cause the Corporation's income to be reported to the Internal Revenue Service by the "regular" method (Federal Tax Form 1120) or the "alternative" method (Federal Tax Form 1120H), according to which method of reporting shall best serve the interests of the Corporation for the reporting period under consideration.

9.11 **Audit.** An audit of the accounts of the Corporation may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit or written summaries thereof shall be furnished each Member of the Corporation not less than thirty (30) days after its receipt by the Board of Directors and at least annually to each Member.

9.12 **Tax Deduction Statement.** The Corporation shall, on or before March 15 following the close of the fiscal year, send to each Member listed on the books of the Corporation for the prior fiscal year a statement setting forth the amount per Membership Certificate of that portion of the rent paid by such Member under his proprietary lease during such year which has been used by the Corporation for payment of real estate taxes and interest on a mortgage or other indebtedness paid by the Corporation with respect to property owned by it.

9.13 **Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year.

SECTION X ASSESSMENTS AND COLLECTION

10.1 **Assessments, Generally.** Assessments shall be made against the Members annually but shall be payable in monthly installments. The assessments shall be made in an amount not less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessments shall be collected against Members in the proportions or percentages provided in the Master Proprietary Lease.

10.2 **Emergency Assessments.** Special Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made by the Board of Directors after thirty (30) days' notice given to the Members. These assessments shall be paid at the times and in the manner that the Board of Directors may require in the notice of assessment.

10.3 **Liability for Assessments.** Each Member shall be liable for all assessments coming due while they are a Member. The Member and their grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien

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recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the unit for which the assessments are made.

10.4 Amended Budget. If the annual assessment proves to be insufficient, the budget may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

10.5 Collection; Interest; Application of Payments. Assessments and installments of them, if not paid within ten (10) days after the date they become due, shall bear interest at eighteen percent (18%) per annum, but not to exceed the maximum rate allowed by law. All assessment payments shall be applied first to interest and then to the assessment payment due.

10.6 Lien for Assessments. The Corporation has a lien on each Proprietary Lease and Membership Certificate for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records of the county in which the Community is located. The claim of lien includes not only those assessments that are due at the time the lien is recorded but shall include all lien shall be deemed to be prior and superior to the creation of any homestead status, and every Member hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of the first mortgagee of VALLEYDALE RO ASSOCIATION, INC.

10.7 Acceleration of Assessment Installment Upon Default. If a Member shall be in default in the payment of an installment of an assessment, the Directors may accelerate the remaining installments of the assessment to a maximum of that due quarterly upon notice to the Member, and the unpaid balance shall then be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Member, or not less than ten (10) days after the mailing of such notice to such Member by registered or certified mail, whichever shall first occur.

10.8 Collection; Suit, Notice. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the Member of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Member or by certified mail, return receipt requested, addressed to the Member.

SECTION XI ASSOCIATION CONTRACTS, GENERALLY

11. All contracts for the operation, maintenance or management of the Corporation or property serving the Community, made by the Corporation, must not be in conflict with the powers and duties of the Corporation or the rights of the

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Members.

SECTION XII COMPLIANCE AND DEFAULT

12.1 Violations, Notice, Actions. In the case of a violation (other than the nonpayment of an assessment) by a Member of any of the provisions of the Master Proprietary Lease, the Articles, these Bylaws, or any lawfully adopted rules and regulations, the Corporation, by direction of its Board of Directors, may transmit to the Member by certified mail, return receipt requested, a notice of the violation. If the violation shall continue for a period of ten (10) days from the date of the notice, the Corporation shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. It then, at its option, may take the following actions:

- a) File an action to recover for its damages on behalf of the Corporation or on behalf of other Members.
- b) File an action for injunctive relief requiring the offending Member to take or desist from taking certain action.
- c) File an action for both damages and injunctive relief.

12.2 Attorneys' Fees. In any action brought pursuant to the provisions of above Section 12.1, the prevailing party is entitled to recover reasonable attorneys' fees.

SECTION XIII LIABILITY SURVIVES MEMBERSHIP

13. Termination of membership in the Corporation shall not relieve or release a former Member from any liability or obligation incurred with respect to the Corporation during the period of membership, nor impair any rights or remedies that the Corporation may have against the former Member arising out of his membership and his covenants and obligations incident to that membership. Membership in the Corporation shall subject a member to the jurisdiction of the State of Florida with revenue in Pasco County.

SECTION XIV PARLIAMENTARY RULES

14. Roberts' Rules of order (latest edition) shall govern the conduct of the Corporation's meetings when not in conflict with the Articles or these Bylaws.

SECTION XV BY-LAWS RULES AND REGULATIONS

15.1 Board May Adopt. The Board of Directors may adopt and amend, from time to time, reasonable rules and regulations governing the details of the use and operation of the Community, including, but not limited to, the Common Areas and recreational facilities.

15.2 Posting and Furnishing Copies. A copy of the rules and regulations adopted

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from time to time by the Board of Directors, and any amendments to existing rules and regulations, shall be posted in a conspicuous place in the Community and a copy furnished to each Member. No rule, regulation or amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule, regulation or amendment shall become effective immediately on posting.

15.3 Limitation on Authority. The Board of Directors may not unreasonably restrict any Member's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in the common areas and recreational facilities. The Board of Directors may not deny any resident of the Community, whether tenant or owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

15.4 Reasonableness Test. Any rule or regulation created and imposed by the Board of Directors must be reasonably related to the promotion of the health, happiness and peace of mind of the Members and the Community and be uniformly applied and enforced.

SECTION XVI BY-LAWS DEEMED AMENDED

16. These Bylaws shall be deemed amended in those particulars as may be required to make them consistent with the provisions of Chapter 617 or 719, Florida Statutes, as they may be amended from time to time.

SECTION XVII PRIORITIES IN CASE OF CONFLICT

17. In the event of conflict between or among the provisions of any of the following, the order of priorities shall be, from highest priority to lowest:

- a) The Articles of Incorporation;
- b) The Master Proprietary Lease;
- c) These Bylaws;
- d) The Rules and Regulations.

SECTION XVIII INDEMNIFICATION

18. Every officer and Director of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with any proceedings to which they may be a party, or in which they may become involved by reason of their being or having been an officer or Director of the Corporation, whether or not they are an officer or Director at the time the expenses are incurred. The officer or Director shall not be indemnified if they are adjudged guilty of gross negligence or willful misconduct or shall have breached their fiduciary duty to the Members of the Corporation. The Corporation shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the

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Board of Directors. The foregoing rights shall be in addition to and not exclusive of all other rights to which the Director or officer may be entitled.

SECTION XIX OFFICERS AND THEIR DUTIES

19.1 **Enumeration of Officers.** The officers of this Corporation shall be a President and one or more Vice Presidents, who shall at all times be Members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time, by resolution, create. Officers shall be Members of the Corporation entitled to vote.

19.2 **Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

19.3 **Term.** The officers of this Corporation shall be elected annually by the Board of Directors and each shall hold office for one (1) year and until their successor is duly elected and qualified, unless they shall sooner resign, be removed, or be otherwise disqualified to serve.

19.4 **Special Appointments.** The Board of Directors may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

19.5 **Resignation and Removal.** Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

19.6 **Vacancies.** A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer they replace.

19.7 **Multiple Officers.** No person shall simultaneously hold the offices of President and Secretary; however, a person may otherwise hold more than one (1) office.

19.8 **Duties.** The duties of the officers are as follows:

a) **President.** The President shall be the chief executive officer of the Corporation, and shall have all the powers and duties that are usually vested in the office of a president of a corporation. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall exercise such powers and discharge such other duties as may be required of him by the Board of Directors.

b) **Vice Presidents.** The Vice President shall act in the place and stead of the President in the event of their absence, inability or refusal to act, and shall exercise such powers and discharge such other duties as may be required of them by the Board of Directors. If more than one (1) Vice President, the longest in office shall act in the absence of the President.

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- c) Secretary.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Corporation and affix it on all papers requiring such seal; serve notice of meetings of the Board of Directors and of Members; keep appropriate current records showing the Members of the Corporation together with their address, perform all other duties incident to the office of a secretary of a corporation, and exercise such powers and discharge such other duties as required by the Board of Directors. An Assistant Secretary may be designated by the Board of Directors as deem necessary.
- d) Treasurer.** The Treasurer shall receive and cause to be deposited in appropriate bank accounts all monies of the Corporation as directed by resolution of the Board of Directors; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members; perform all other duties incident to the office of a treasurer of a corporation, and shall exercise such powers and perform such other duties as required by the Board of Directors.
- e) Duties Fulfilled by Manager.** The Secretary and Treasurer may either or both be assisted in their duties by a manager employed by the Corporation to the extent authorized by the Board of Directors. If such a manager is employed, the manager shall have custody of such books of the Corporation as the Corporation determines necessary or appropriate.

SECTION XX

COMMITTEES

20. The Board of Directors may create or appoint a Search Committee which shall not have the authority to nominate any candidate but may encourage qualified persons to become candidates for the Board of Directors, pursuant to Chapter 61B-75, Florida Administrative Code, Section 61B-75.005(3), as presently existing or as hereafter amended.

SECTION XXI

BOOKS AND RECORDS

21. The books and records and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Member. The Proprietary Lease, the Articles of Incorporation and the Bylaws of the Corporation shall be available for inspection by any Member during regular business hours at the principal office of the Corporation, where copies may be purchased at reasonable cost.

SECTION XXII

CORPORATE SEAL

22. The Corporation shall have a seal in circular form having within its circumference the words: "VALLEYDALE RO ASSOCIATION, INC.", "Florida", and "not for profit".

SECTION XXIII

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AMENDMENTS

Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner:

23.1 Proposal of Amendment. A resolution for the adoption of an amendment to these Bylaws may be proposed either by a majority of the Directors or by not less than twenty percent (20%) of the Members entitled to vote.

23.2 Notice of Amendment. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

23.3 Adoption. Amendments may be adopted by a majority vote of the Members entitled to vote at a meeting set forth in notice given pursuant to Section 23.2.

23.4 Consent to Certain Amendments. No amendments to the Bylaws shall be valid without the written consent of one hundred percent (100%) of the Members entitled to vote affected by any amendment that changes the configuration or size of any Lot in any material fashion or that materially alters or modifies the appurtenances of the Lot or changes the proportion of the percentage by which the Member shares the common expenses and the common surplus and equity in the Corporation or changes or modification in voting rights or location of a Member's Lot.

23.5 Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or Exhibits thereto, then and in that event the Corporation may correct such error or omission by an amendment to these Bylaws in the manner hereinafter described to effectuate an amendment for the purpose of curing defects, errors or omissions. Such an amendment shall not require a vote of approval as provided in Paragraph 23.3, above, but shall require a vote in the following manner:

a) Notice of the subject matter of a proposed amendment to cure a defect, error or omission shall be included in the notice of any meeting at which such proposed amendment is to be considered.

b) A resolution for the adoption of such a proposed amendment may be proposed by either the Directors or by the Members of the Corporation. Except as elsewhere provided, such approvals must be either by:

(i) Not less than thirty-three and one-third percent (33 1/3%) of the entire membership of the Board of Directors and by not less than ten percent (10%) of the Members entitled to vote: or

(ii) Not less than twenty-five percent (25%) of the Members entitled to vote; or

(iii) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Members entitled to vote in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of the county in which the Community is located.

c) The foregoing provisions relating to amendments for defects, errors or omissions are intended to be in accordance with and pursuant to Section 719.304, Florida Statutes.

d) The amendment made pursuant to this paragraph need only be executed and acknowledged by the Corporation and no other parties whatsoever.

23.6. Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or

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priorities granted or reserved to mortgagees of Lots or the first mortgagee of VALLEYDALE RO ASSOCIATION, INC. without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the Proprietary Leases.

23.7 Execution. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Corporation with the formalities of deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of the county in which the Community is located.

SECTION XXIV CONSTRUCTION

24. Whenever the context permits or requires, the singular shall include the plural, the plural shall include use of any gender shall be deemed to include all genders.

Dated as of the 10th day of August, 1994.
Updated February 2017

DECLARATION OF MASTER FORM PROPRIETARY LEASE

— THIS MASTER PROPRIETARY LEASE (the “Master Lease”) is declared as of the 7th day of April, 2017, by VALLEYDALE RO ASSOCIATION, INC., a Florida not-for-profit corporation (hereinafter called the “Corporation”) and this replaces the Master Form Proprietary Lease dated August 24, 1994.

WHEREAS, the Corporation is a Florida not-for-profit corporation governing the affairs of VALLEYDALE RO ASSOCIATION, INC., a residential Corporation; and

WHEREAS, the corporation is the owner of the real property and improvements located thereon, excluding resident-owned mobile homes located thereon (said real property and improvements hereinafter the “Property”), as legally described on Exhibit “D” attached hereto; and

WHEREAS, certain residents of the Property are members of the Corporation (each such member hereinafter referred to as a “Lessee”); and

WHEREAS, each Lessee is entitled to a leasehold interest in and to the Corporation parcel upon which their mobile home is located (said parcel, together with appurtenances and fixtures allocated exclusively thereto, hereinafter referred to as a “Unit”); and

WHEREAS, a plot plan (the “Plot Plan”) setting forth the layout of the Property, including each Unit and all rental lots and common areas thereon, is attached hereto as Exhibit “B” and incorporated herein by reference; and

WHEREAS, the purpose of this Master Lease is to set forth the terms and conditions pursuant to which each Lessee shall be bound and each leasehold interest of each Lessee shall be created; and

WHEREAS, the terms and conditions of this Master Lease shall be deemed incorporated by reference into each memorandum of proprietary lease (the “Proprietary Lease”) recorded in the public records with respect to each Unit, which shall serve as a Proprietary Lease with respect thereto upon execution thereof by the Lessee.

NOW THEREFORE, in consideration of the premises:

1. **Demised Premises.** The Corporation hereby leases to the Lessee, and the Lessee hires from the Corporation, subject to the terms and conditions hereto, the Unit, as depicted on the Plot Plan (Exhibit “B”)
- 2; **Term.** The term of this Master lease shall be for a term of years commencing with the date hereof and extending for a period of ninety-nine (99) years (unless sooner terminated or extended as hereinafter provided).
3. **Maintenance Fees, Common Expenses and Assessments-**
 - a) The Lessee shall pay monthly maintenance and /or common expenses in accordance with the maintenance schedule established by the Corporation from time

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to time and shall pay such special assessments as may be required by the Corporation from time to time and as hereafter set forth.

- b) In accordance with Section 719.108, Florida Statutes, each Lessee, as owner of a membership certificate ("Membership Certificate") in the Corporation and holder of a Proprietary Lease, shall be liable for the payment of all sums due hereunder, without limitation, such sums to include the monthly maintenance fees and/or common expenses for upkeep and maintenance of the Property, based in part upon Mortgage payments, maintenance, taxes, insurance, repairs, betterments and utilities, and the salaries of the office manager and other employees and other operating costs and operating items, taking into account all income sources, including but not limited to, rents from the tenants occupying mobile home lots governed by Chapter 723, Florida Statutes.
- c) The Board of Directors (hereinafter referred to as "Directors") of the Corporation, according to Section 719.106, Florida Statutes, shall fix the sum of money needed for the operation of the Corporation. It shall determine the amount required by operating items and costs, such as mortgage payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of manager(s) and other employees and any other sums necessary to the upkeep, operation and maintenance of the Property.
- d) The funds for the payment of common expenses shall be collected by assessments against the Lessee of each Unit in the proportion of sharing common expenses which shall be on a pro-rata basis determined by a formula equal to a fraction, the numerator of which shall be one (1), and the denominator of which shall be the total number of Units. The exact amount of maintenance or common expense charges may be increased or decreased based upon an increase or decrease in the operating budget of the Corporation, as adopted from time to time by the Directors.
- e) The Directors are empowered in the manner provided in, and subject to, Section 719.106, Florida Statutes, to levy and collect assessments for all the budgeted mortgage payments, operating maintenance expenses and other ordinary expenses. Special assessments, as required by the Directors, pursuant to the Bylaws, are to be paid and levied in the same manner as regular assessments. Each Lessee shall pay all assessments against their individual Units promptly when due.
- f) If the Corporation fails to make a new maintenance and assessment schedule, the Lessee shall pay at the then current rate until a new rate is determined.
- g) All maintenance fees and assessments paid by the Lessee to the Corporation for maintenance or common expenses shall be used by the Corporation to pay its obligations. Any excess received from the Lessee held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, shall be deemed to be common surplus. Each Lessee shall own any common surplus of the Corporation in the same percentage as the common expenses are shared, which for his Unit is the percentage as stated in 3.D above. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus, at the discretion of the Corporation, may be used by the Corporation to apply against future expenses of the Corporation, or as otherwise determined by the Board of Directors.

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h) Accurate records and books of account shall be kept by the Corporation and shall be open to inspection by Lessees in accordance with Section 719.104, Florida Statutes.

i) All maintenance fees or assessment charges due hereunder shall be payable in equal monthly installments in advance on the first day of each month, unless the Corporation, at the time of its determination of the cash requirements, shall otherwise direct. The Lessee shall also pay such additional assessments as may be provided herein when due.

4. Accompanying Membership Certificates to be Specified in Proprietary Leases. Each Lessee shall be the owner of one (1) Membership Certificate in the Corporation, which Membership Certificate shall be appurtenant to, and inseparable from, each Unit leased by Lessee. The number of the Membership Certificate appurtenant to the Unit shall be specified in Proprietary Lease.

5. Cash Requirements Defined. "Cash requirements" whenever used herein shall mean the estimated amount in cash as determined by the operating budget of the Corporation as promulgated and adopted from year to year which the Directors shall from time to time in their judgment determine to be necessary or proper for (1) the operation, maintenance, care, alteration and improvement of the Property during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as they may deem proper; and (3) the payment of any obligations, liabilities or expenses incurred or to be incurred, after given consideration to (i) income expected to be received during such period (other than maintenance fees and assessments), and (ii) cash on hand which the Corporation's discretion may choose to apply. The Corporation may from time to time modify their prior determination and increase or diminish the amount previously determined as cash requirements of the Corporation for the year or portion thereof. No determination of cash requirements shall have any retroactive effect on the amount of maintenance fees and assessments payable by the Lessee for any period prior to the date of such determination. All determination of cash requirements shall be conclusive as to all Lessees.

6.Services by the Corporation. The Corporation shall keep, maintain and manage the common facilities of the Property (excluding the Unit and any mobile home lots occupied by tenants governed under Chapter 723, Florida Statutes) in a neat and attractive manner and shall keep the improvements thereon in good working condition, and shall provide the number of attendants' requisite, in the judgment of the Corporation, for the proper care and service of the Property. The covenants by the Corporation herein contained are subject, however, to the discretionary power of the Corporation to determine from time to time what services and what attendants shall be proper and the manner of maintaining and operating the Property, and also what existing services shall be increased, reduced, changed, modified or terminated.

7.Damage to Common Facilities. If any of the common facilities of the Corporation shall be damaged by fire or other cause covered by multi-peril policies carried by the Corporation, the Corporation shall, at its own cost and expense, with reasonable dispatch after receipt of notice of said damage, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customarily in use, the facilities

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damaged and the means of access thereto, including the landscaping or other improvements so damaged.

8. **Assignment of Corporation's Rights Against Occupant.** If, at the date of the commencement of the Proprietary Lease, a third party shall be in possession or have the right of possession of the Unit, then the Corporation hereby assigns to the Lessee all of the Corporation's rights against said third party from and after the date of the commencement of the term hereof, and the Lessee by the execution hereof assumes all of the Corporation's obligations to said third party from said date. The Corporation agrees to cooperate with the Lessee, but at the Lessee's expense, in the enforcement of the Lessee's rights against said third party.

9. **Cancellation of Prior Agreement or Statutory Tenancy.** If, at the date of commencement of this Master Lease, the Lessee has the right to possession of the Unit under any agreement or statutory tenancy, this Master Lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the date commencement of this Master Lease.

10. **Quiet Enjoyment and Possession.** The Lessee, upon paying the common expenses and assessments and performing the covenants and complying with the conditions on the part of the Lessee to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the Unit without any interference or hindrance from the Corporation; subject, however, to the rights of present tenants or occupants of the Unit, if any, and subject to any and all mortgages encumbering the Property as provided in Paragraph 18 below.

11. **Inspection and Acceptance of Units and common Areas.** Lessee has inspected the Unit and common property and shall accept it in its present condition on commencement of this Master Lease.

12 **Use of Common Areas.** Lessee shall have the right of joint use and enjoyment in common with other Lessees of the common areas and the Property not specifically leased to other Lessees, except insofar as it may be limited or restricted by this Master Lease or by the rules and regulations (the "Rules") and Bylaws of the Corporation. Lessee's use of common areas and the Property shall not encroach upon the rights of other Lessees.

13. **Indemnity.** Lessee agrees to save the Corporation harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Lessee to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Corporation, its agents, servants or contractors when acting as agent for the Lessee as provided in this Master Lease. This paragraph shall not apply to any loss or damage when the Corporation is covered by insurance which provides for a waiver of subrogation against Lessee

14. **Payments and Lien Right.** Lessee will pay the maintenance fees and assessments to the Corporation upon the terms and at the times herein provided, without any deduction or action or any set off or claim which the Lessee may have against the Corporation. Each Lessee shall be liable for all assessments coming due while a Lessee. Lessee and its grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in

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lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the Unit for which the assessments are made.

Assessments and installments of them, if not paid within ten (10) days after the date they become due, shall bear interest at eighteen percent (18%) per annum from the date due until paid. All assessment payments shall be applied first to interest and costs of collection incurred by the Corporation (including attorney's fees incurred) and then to assessment payment(s) due. The Corporation has a lien on each Proprietary Lease and Membership Certificate for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Corporation incident to the collection of the assessment(s) or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records of the county in which the Property is located. The claim of lien includes not only those assessments that are due at the time the lien is recorded, but shall also include all assessments which accrue through the pendency of any legal action through the date of judgment. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every Lessee hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of an institutional mortgagee, including, without limitation, to the lien acquired by such mortgagee by way of a pledge of the Corporation's take-back security interest in the Lessee's Membership Certificate. If a Lessee shall be in default in the payment of an installment of an assessment, the Corporation may accelerate the remaining installments of the assessment upon notice to the Lessee, and the unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Lessee, or not less than ten (10) days after the mailing of such notice to them by registered or certified mail, whichever shall first occur. The Corporation may bring an action to foreclose any lien for assessments. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Corporation shall give notice to the Lessee of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Lessee or by certified mail, return receipt requested, addressed to the Lessee.

15. **Mobile Home Park Rules.** The Corporation has adopted the Rules of the Corporation to help facilitate the peaceful enjoyment of the Property by all residents, and the Directors may alter, amend or repeal such Rules and adopt new Rules as they deem appropriate. This Master Lease shall be in all respects subject to such Rules which, when a copy thereof has been furnished to the Lessee, shall be taken to be part hereof, and the Lessee hereby covenants to comply with all such Rules and see that they are faithfully observed by family members, approved subtenants of Lessee and guests. Breach of a Rule shall be a default under this Master Lease. The Corporation shall not be liable or responsible to the Lessee for the non-observance or violation of Rules by any other Lessee or person.

16. **Use of Premises.** The Lessee shall not, without the written consent of the

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Corporation or such conditions as the Corporation may prescribe, occupy or use the Unit or permit the same or any part thereof to be occupied or used for any purpose other than: **(i)** as a private dwelling for the Lessee or members of Lessee's family in compliance with the Rules; and **(ii)** any residential use permitted under, and subject to compliance with, the Rules, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction. In addition to the foregoing, the Unit may be occupied from time to time by qualifying guests of the Lessee as long as such occupancy is not violative of applicable zoning laws, building codes, the Rules, or other rules and regulations of governmental authorities having jurisdiction. Occupancy by guests of the Lessee shall be for a period of time not exceeding one (1) month unless a longer period is approved in writing by the Corporation, but no guests may occupy the Unit unless one (1) or more of the permitted residents are then in occupancy or unless consented to in writing by the Corporation.

17. Subletting Assignment

a) Subletting - The Lessee shall not sublet the whole or any part of the Unit or renew or extend any previously authorized sublease unless consent thereto shall have been duly authorized by the Corporation. Any consent to subletting may be subject to such conditions as the Corporation may impose. There shall be no limitation on the right of the Corporation to grant or withhold consent, for any reason or for no reason, to a subletting. No consent to a subletting shall operate to release the Lessee from any obligation hereunder.

b) Assignment - The Lessee shall not assign the Proprietary Lease or transfer the Membership Certificate appurtenant thereto or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:

(i) An instrument of assignment in form approved by the Corporation, executed and acknowledged by the Lessee/Lessee (Assignor), shall be delivered to the Corporation; and

(ii) An agreement executed and acknowledged by the Assignee, who shall meet the membership requirements under this Master Lease, in form approved by the Corporation, assuming and agreeing to be bound by all the covenants and conditions of this Master Lease to be performed or complied with by the Lessee on or after the effective date of said assignment shall have been delivered to the Corporation or, at the request of the Corporation, the Assignee shall have surrendered the assigned Proprietary Lease and entered into a new Proprietary Lease in the same form for the remainder of the term, in which case the Lessee's Proprietary Lease shall be deemed cancelled as of the effective date of said assignment; and

(iii) The Membership Certificate of the Corporation to which the Proprietary Lease is appurtenant shall have been transferred to the Assignee, with proper transfer taxes paid and stamps affixed, if any; and

(iv) At the option of the Corporation, subject to the provisions of Paragraph 22 (b), all sums due from the Lessee shall have been paid to the Corporation, together with a sum fixed by the Directors to cover a screening fee of the Corporation and its management in connection with such assignment and transfer of the Membership Certificate, providing same does not exceed Two Hundred Dollars (\$200.00) ;or a reasonable fee approved by the Board.

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(v) Except in the case of an assignment, transfer or bequest of the Membership Certificates and the Proprietary Lease to the Lessee's spouse or adult siblings or parents and, except as otherwise provided in this Master Lease, consent to such assignment shall have been authorized by the Corporation in writing.

c) Right of First Refusal - In the event the Corporation disapproves the proposed assignment or subletting, as the case may be, and if a Lessee still desires to consummate such subletting or assignment, the Lessee shall, thirty (30) days before such subletting or assignment, give written notice to the secretary of the Corporation of the Lessee's intention to assign or sublet on a certain date, together with the price and other terms thereof.

Completely apart from and in addition to the Corporation's right to approve or disapprove any proposed sublease or assignment of the sublease, the Corporation is hereby given and granted a right of first refusal to sublet or assign, as the case may be, each Proprietary Lease and to transfer the Membership Certificate which is appurtenant thereto. If the Corporation is desirous of exercising its right of first refusal to sublet or assign said Proprietary Lease and transfer its Membership Certificate on the same terms and conditions as are contained in a bona fide offer, then the Corporation shall notify the Lessee holding the Proprietary Lease of the exercise by the Corporation of its election to take an assignment or sublet as the case may be, such notice to be in writing and sent by certified mail to said Lessee within Fifteen (15) days of receipt by the Corporation of the Lessee Notice to the secretary of the Corporation of the Lessee's intention to assign or sublet.

If the Corporation has elected to take an assignment or sublet as aforementioned, then, upon notifying the Lessee holding such Proprietary Lease and Membership Certificate of its election, the Corporation shall execute a sublease or assignment together with the Membership Certificate appurtenant thereto, and shall consummate said sublease or assignment on all the terms and conditions as those contained in the offer.

In the event the Corporation does not exercise its right of first refusal within the fifteen (15) day period, then the Lessee desiring to sublet or assign may complete the sublease or assignment and transfer of the appurtenant Membership Certificate within a reasonable time thereafter at the price and terms given in its notice, but at no other price or terms without repeating the procedure outlined above. In the event the Lessee sublets or assigns without first complying with the terms hereof, the Corporation shall have the right to redeem the assignment or sublease from the purchaser, according to the provisions hereof. The Corporation's rights shall be exercised by reimbursing the purchaser for the monies expended, and immediately after such reimbursement the purchaser or transferee shall convey its right, title and interest in and to the sublease or assignment of Lease and Membership Certificate, as the case may be, to the Corporation, and the Lessee shall remain liable to the Corporation under the terms of this Master Lease for the full amount of said reimbursement. An affidavit of the Secretary of the Corporation stating that the Corporation approved in all respects on a certain date the sublease or assignment shall be conclusive evidence of such fact, and from the date of approval, as stated in the affidavit, the redemption rights herein afforded to the Corporation shall terminate. An affidavit of the Secretary of the Corporation stating that its Directors were given proper notice on a certain date of the

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proposed sublease or assignment and that thereafter all provisions hereof which constitute conditions precedent to the subsequent sublease or assignment of a Unit to particularly named persons does not violate the provisions hereof, shall be conclusive evidence of such facts. Such affidavit shall not be evidence of the fact that the subsequent sublease or assignment to such persons was made on the approval, but one hundred twenty (120) days after the date of the notice to the Corporation, as stated in the affidavit, the redemption rights herein afforded the Corporation shall be deemed terminated.

d) Death of Lessee Membership Certificates and Proprietary Leases may be held jointly with right of survivorship; however, in the case of the death of a Lessee holding sole ownership of a Membership Certificate, the surviving spouse, if any, and if no surviving spouse, or other surviving members of the decedent owner's family shall have succeeded to membership of the Unit, by gift, bequest or otherwise, the new owner shall be admitted to membership. In the event the decedent shall have conveyed or bequeathed the membership to some designated person or persons other than a surviving spouse or members of his family, or if some other person is designated by the decedent's legal representative to receive the membership, or if under the laws of descent and distribution in the State of Florida the Unit descends to some person or persons other than a surviving spouse or family members, the Corporation, within thirty (30) days from the date the Corporation is given actual notice in writing of the name of the devisee or descendant, may express their refusal or acceptance of the individual or individuals so designated as a Lessee.

If the Corporation consents, membership may be transferred by proper assignment of the Proprietary Lease and its appurtenant Membership Certificate to the person or persons so designated, who shall thereupon become Lessees of the Corporation subject to the provisions of the Master Lease and the Bylaws and Articles of Incorporation. If the Corporation shall refuse to consent, then the Corporation shall be given an additional thirty (30) days to exercise its right of first refusal to have the Proprietary Lease and Membership Certificate appurtenant thereto transferred to it for its own account upon the same terms and conditions of first refusal as provided for in subsection C above. The purchase price shall be for cash in the amount of the **Market Value of the Share**. In the event the Corporation does not exercise its right of first refusal to purchase, then the person or persons named in the notice may take title to the Unit by a proper assignment of the decedent's Proprietary Lease and its appurtenant Membership Certificate; but such transfer shall be subject in all other respects to the provisions of this Master Lease and the Bylaws and Articles of Incorporation.

e) Except as provided for in subparagraph G below, leases, subleases and assignments to assignees other than individual assignees (natural persons) are expressly prohibited unless written consent therefore is first obtained from the Corporation.

Note: The Corporation's consent therefore may be withheld at its discretion without limitation or explanation.

f) If the Sub lessee or Assignee of a Proprietary Lease and Membership Certificate appurtenant thereto is a corporation, the Corporation's approval may be conditioned upon approval of the corporation/occupant of the Unit.

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g) Lessee shall have the right to make a gratuitous transfer to a revocable trust of the Lessee's Proprietary Lease along with its Membership Certificate, provided:

- the Corporation is given thirty (30) days prior written notice of the transfer;
- the assignment is by written instrument approved by the Corporation and duly recorded;
- the Lessee is not in default under this Master Lease at the time of transfer.

18. Non-Disturbance and Attornment. Should the mortgagee (Association) acquire title to the Property through foreclosure or deed in lieu of foreclosure, the Lessee shall attorn to mortgagee, its successors, grantees or assigns, as Lessee's new Landlord, and the Lessee shall be bound unto said mortgagee, its successors, grantees or assigns, for the balance of the term of Lessee's Proprietary Lease. Likewise, in such event, provided Lessee is not in default under the terms of Lessee's Proprietary Lease, mortgagee, its successors, grantees or assigns, shall not join Lessee in any foreclosure action or proceeding for diminishing or terminating Lessee's interest in the Proprietary Lease and shall continue to be bound by the terms of the Proprietary Lease, excepting any liability for the Corporation's prior acts or omissions or any offsets or defenses available against the Corporation.

Lessee acknowledges that should the mortgagee, its successors, grantees or assigns, acquire title to the Property through foreclosure or deed in lieu of foreclosure, mortgagee shall have all of the powers of the Board of Directors, as described in the Bylaws of the Corporation, which include the right to set, from time to time, maintenance fees and/or assessments which shall, at a minimum, be set to cover all expenses and costs attributable to the maintenance and preservation of the Property, including, without limitation, a sufficient amount to satisfy the debt service coverage ratio of said original loan by mortgagee to the Corporation. Lessee further acknowledges that should the mortgagee, its successors, grantees or assigns acquire title to the Property through foreclosure or deed in lieu of foreclosure, Lessee shall then attorn to the mortgagee, its successors, grantees or assigns, and be responsible to pay to mortgagee, its successors, grantees or assigns, as applicable, all such maintenance fees and/or assessments thereafter established by said mortgagee, its successors, grantees or assigns.

The provisions of these paragraphs are intended for the benefit of present and future mortgagees of the Property, and their respective successors, grantees and assigns and may not be modified or annulled without the prior written consent of any such mortgage holder.

19. Alterations to the Unit – The Lessee shall not; without first obtaining the written consent of the Corporation, alter the Unit in any way or add to the mobile home presently located upon the Unit or any of its fixtures and appurtenances. The Lessee shall not change the color of the mobile home located on the Unit; or substantially alter its outward appearance without first having obtained the written approval thereof from the Directors.

20. Insurance. The Corporation shall procure insurance on the common areas located within the boundary of the Property, which shall be deemed to exclude all Units and rental lots. The Corporation shall also obtain casualty insurance on the Property which shall insure against loss as a result of personal injury occurring thereon. The Lessee

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shall be responsible for any insurance premium insuring the Unit, Lessee's mobile home and its contents and Lessee shall be responsible for maintaining the same.

21. Mechanic's lien. No Lessee shall have the right to cause the Corporation's interest in the land to become subject to a mechanic's lien under the laws of Florida, and should a mechanic's lien be filed against the Unit, then the Lessee shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise; and, if the Lessee shall fail to do so within ten (10) days after notice from the Corporation, then the Corporation may cause the lien to be discharged by payment, without investigation as to the validity thereof or to any offsets or defenses thereto, and shall have the right to collect as additional assessments hereunder, all amounts paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law.

22. Pledge and/or Leasehold Mortgage of Membership Certificate and Proprietary Lease:

a) A pledge and/or leasehold mortgage of the Proprietary Lease and the Membership Certificate to which it is appurtenant shall not be a violation of this Master Lease; but, except as otherwise provided herein, neither the pledgee or mortgagee nor any transferee of the pledged security shall be entitled to have the Membership Certificates transferred of record on the books of the Corporation, or to vote such Membership Certificates, or occupy or permit the occupancy by others of the Unit, or sell such Membership Certificates, without first obtaining the consent of the Corporation in accordance with and after complying with all provisions of Paragraph 17 hereof. The acceptance by the Corporation of payments by the pledgee or any transferee of the pledged security on account of assessments or additional assessments shall not constitute a waiver of the aforesaid provision.

b) Secured Party-Notwithstanding the provisions of subsection A of this paragraph 22, or any other provisions of this Master Lease to the contrary, the following provisions of this paragraph shall govern and be binding:

c) The Corporation agrees that it shall give to any holder of a security interest in the Membership Certificate of the Corporation specified in the recitals of this Master Lease or pledgee or mortgagee of the Proprietary Lease who so requests (any such holder being hereinafter referred to as a "secured party") a copy of any notice of default which the Corporation gives to the Lessee pursuant to the terms of this Master Lease, and if Lessee shall fail to cure the default specified in such notice within the time and in the manner provided for in this Master Lease, then the secured party shall have an additional period of time, equal to the time originally given to Lessee, to cure said default for the account of the Lessee or to cause same to be cured, and the Corporation will not act upon said default or cause same to be cured as aforesaid, until such additional period of time shall have elapsed and the default shall not have been cured.

d) If the Proprietary Lease is terminated by the Corporation as provided in Paragraph 30 of this Master Lease, or by agreement with Lessee, then: (1) the Corporation shall give notice of such termination to the secured party, and (2) upon request of the secured party made within thirty (30) days of the giving of such notice to the

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Corporation, the Corporation (a) shall commence and prosecute a summary dispossession proceeding to obtain possession of the Unit, all at the expense of the secured party, and (b) upon securing possession, shall, at its option and without waiver or relinquishment of any other rights or remedies it may have, be privileged to pay to secured party the full amount of its lien on the Membership Certificate or reissue the Membership Certificate to, and enter into a new Proprietary Lease for the Unit with, the secured party or any individual designated by the secured party, all without the consent of the Corporation to which reference is made in Paragraph 17. The holder of such certificate shall be a member of the Corporation and shall thereafter be liable for the share of common expenses or assessments by the Corporation pertaining to such Unit and be obligated to perform all of the Lessee's covenants under this Master Lease.

e) As to the priority between the lien of a secured party and the lien for maintenance fee or assessment, whether a regular or special assessment, the lien for maintenance fee or assessment shall be subordinate and inferior to any institutional secured party regardless of when said maintenance fee or assessment was due, but not to any other secured party. The Corporation shall maintain a register of secured parties, and said register shall designate whether said secured party is an institutional secured party or a noninstitutionalized secured party. If the owner of an institutional security agreement-leasehold mortgage or any other purchaser or purchasers of a Unit obtains title to the unit (a proprietary Lease and its appurtenant Membership Certificate) as a result of the foreclosure of an institutional security agreement-leasehold mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, their successors and assigns, shall not be liable for their share of maintenance fees, common expenses or assessments by the Corporation pertaining to such Unit or chargeable to the former owner of such Unit which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of maintenance fees, common expenses or assessments shall be deemed to be common expenses collectible from all of the Members/Owners of the Units in the Corporation, including such acquirer, its successors and assigns.

It is understood that such acquirer shall be liable for its share of maintenance fees, common expenses or assessments attributable to its Unit from the date of acquisition of said Unit (i.e., Proprietary Lease and appurtenant Membership Certificate for said Unit). In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a noninstitutionalized security agreement-leaseholder mortgage, then such acquirer of title, its successors and assigns shall pay to the Corporation on behalf of the Lessee of the Proprietary Lease all assessments and additional assessments, common expenses or maintenance charges and other sums owed by the Lessee to the Corporation under this Master Lease for the period ending on the date of reissuance of the aforementioned Membership Certificate of the Corporation including, without limitation, all sums owed under this Master Lease.

f) If the purchase by the Lessee of the Membership Certificate allocated to the Unit was financed by an institutional security agreement-leasehold mortgage, and a default or an event of default shall have occurred under the terms of the security agreement-leaseholder mortgage or either of them entered into between the Lessee and the noninstitutionalized secured party, notice of said default or event of default shall be

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given to the Corporation; then the Corporation shall have the option to pay the secured party the full amount of its lien on the Membership Certificate or shall reissue the Membership Certificate and enter into a new Proprietary Lease as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable to the share of maintenance fees, common expenses or assessments by the Corporation pertaining to such Unit.

(v) Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in subparagraph A of this Paragraph 22:

(a) the Corporation and the Lessee will not enter into any agreement modifying or canceling the Proprietary Lease;

(b) no amendment to the forms, terms or conditions of this Master Lease, as permitted by Paragraph 46, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 22;

(c) the Corporation shall not terminate or accept a surrender of the Proprietary Lease, except as provided in Paragraph 33 of this Master Lease and in subparagraph B(i) of this Paragraph 22;

(d) the Lessee will not assign the Proprietary Lease or sublet the Unit;

(e) any modification, cancellation, surrender, termination or assignment of the Proprietary Lease or any sublease of the Unit not made in accordance with the provisions hereof shall be void and of no effect;

(f) the Corporation shall not consent to any further pledge or mortgage of the Proprietary Lease or security interest created in the Membership Certificate; and

(g) any such further pledge or mortgage or security interest shall be void and of no effect.

vi) A secured party, other than the Lender holding the blanket first mortgage lien on the Property, even if said lender is acting in its capacity as a secured party, claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this subparagraph B shall be deemed to have agreed to indemnify Corporation for all loss, liability, or assigns against the Corporation or the secured party, or their respective successors or assigns, for acts or omissions to act on the party of either the Corporation or the secured party, or their respective successors or assigns, pursuant to this subsection B. The Corporation will give the secured party written notice with reasonable promptness of any such claim against the Corporation, and the secured party may contest such claim in the name and on behalf of the Corporation with counsel selected by the secured party at the secured party's sole expense. The Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this subpart (vi).

vii) Upon Lessee's final payment under the loan given by the secured party or upon prepayment of said loan, secured party will give Corporation notice of such final payment or prepayment.

viii) In the event that the Corporation elects to accept a security agreement with respect to the purchase of a Membership Certificate allocated to a Unit from the Corporation, the form of said security agreement shall be as set forth in the Promissory Note, Collateral Pledge Agreement and Assignment of Leasehold Interest and made a party hereof by this reference (the "Collateral Pledge"). The Corporation shall have the right

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to refer to said Collateral Pledge in any Memorandum of Lease, and the terms and conditions of said Collateral Pledge, shall be deemed to be incorporated therein as if the terms of the Collateral Pledge had been fully set out. To the extent that any recorded Memorandum of Lease shall refer to a Collateral Pledge held by the Corporation as set forth herein, such reference shall constitute good and sufficient public notice of the terms of said Collateral Pledge. The Corporation shall have the right to further assign, convey, pledge, transfer, hypothecate or discount any and all of the Collateral Pledges held thereby. To the extent that said assignment, conveyance, pledge, transfer, hypothecation or discount is to an institutional lender, bank, savings bank, savings and loan association, insurance company, trust company, real estate investment trust, or similar organization, said institutional lender shall be deemed to be an institutional secured party, as such term is used herein, and shall be entitled to all rights accorded thereto by this Lease. Lessee acknowledges that any event of default under the Collateral Pledge shall also be a default under this Master Lease.

23. Corporation's Right to Remedy Lessee's Default. If the Lessee shall fail for thirty (30) days after notice to make repairs or perform maintenance to any part of the Unit or its fixtures which is the unit owner's obligation to repair or maintain, pursuant to Paragraph 47D hereof, or which may need repair by the Corporation to maintain or replace any structural components of the Property or to another Unit, or, if the Lessee or any person dwelling in the Unit shall request the Corporation, its agents or servants to perform any act not hereby required to be performed by the Corporation, the Corporation may make such repairs or arrange for others to do the same or remove such objectionable condition or equipment or perform such act, without liability of the Corporation; provided that, if the condition requires prompt action, notice of less than thirty (30) days may be given or, in case of emergency, no notice need be given. Nothing in this paragraph shall be construed to compromise the Lessee's right to exclusive possession of its Unit. In all such cases the Corporation, its agents, servants, employees and contractors shall, as between the Corporation and Lessee, be conclusively deemed to be acting as agents of the Lessee and all contracts therefore made by the Corporation shall be so construed whether or not made in the name of the Lessee. If Lessee shall fail to perform or comply with any of the other covenants or provisions of this Master Lease within the time required by a notice from Corporation (not less than five (5) days), then Corporation may, but shall not be obligated to, comply therewith, and for such purpose may, in the event of an emergency which threatens other Units or the common elements, enter upon the Unit of Lessee. The Corporation shall be entitled to recover from the Lessee all expenses incurred or for which it has contracted hereunder, such expenses to be payable by Lessee on demand as an additional assessment and to accrue interest from the date of demand at the maximum rate permitted by law.

24. Surrender on Expiration of Term. On the expiration or termination of this Master Lease, the Lessee shall surrender to the Corporation possession of the Unit with all additions and improvements. Any personal property not removed by the Lessee on or before such expiration or termination of this Master Lease shall, at the option of the Corporation, be deemed abandoned and shall become property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Lessee.

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Any personal property not removed by the Lessee at or prior to the termination of this Master Lease may be removed by the Corporation, at Lessee's expense, to any place of storage and stored for the account of the Lessee without the Corporation in any way being liable for trespass, conversion or negligence by reason of any acts of the Corporation or of the Corporation's agent, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage, and Lessee shall be liable to the Corporation for all costs incurred for said removal and/or storage.

25. Cooperation. The Lessee shall always in good faith endeavor to observe and promote the Corporation purposes for the accomplishment of which the Corporation is incorporated.

26. Waiver. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this Master Lease, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver or a relinquishment for the future of any such provisions, options or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Corporation of monies due hereunder, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless in a writing, expressly approved by the Corporation.

27. Notices. Any notice by, or demand from, either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested; if by the Lessee, addressed to the Corporation at the Property with a copy sent by regular mail to the Corporation's managing agent; if to the Lessee, addressed to the Lessee's Unit. Either party may, by notice served in accordance herewith, designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except notices of change of address shall be deemed served when received.

28. Reimbursement of Corporation's Expenses. If the Lessee shall at any time be in default hereunder and the Corporation shall incur any expense (whether paid or not) as a result thereof, including a breach of Paragraph 47D hereof, or in instituting any action or proceeding based on such default or defending, or asserting a counterclaim in, any action or proceeding brought by the Lessee, the expense thereof to the Corporation, including reasonable attorney's fees and disbursements (appellate fees and costs, if any) shall be recovered from the Lessee by the Corporation and shall be fully collectable. As used herein and throughout this Agreement, the term "Attorneys Fees" shall be deemed to include all fees and costs incurred whether by attorneys, paralegals, law clerks, legal assistants or others working under the direct supervision of a licensed attorney. Nothing in this paragraph shall be construed to compromise the Lessee's right to exclusive possession of its Unit.

29. Corporation's Immunities.

A. The Corporation shall not be liable, except by reason of the Corporation's negligence, for any failure in, or insufficiency of, the water supply, electric current, gas, telephone or other service supplied by the Corporation hereunder or for any interference with light, air, view, or other interest of the Lessee. No abatement or offset against any

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amounts due from Lessee to Corporation or claim of eviction or dispossession shall be made or allowed because of the making or failure to make or delay in making any repairs or alterations to the common facilities or any fixtures or appurtenances therein or for space taken to comply with any law, ordinance or governmental regulation or for interruption or curtailment of any service agreed to be furnished by the Corporation, due to accidents, alterations, or repairs or to difficulty or delay in securing supplies or labor or other cause beyond the Corporation's control, unless due to the Corporation's negligence.

B. The Corporation shall not be responsible for any damage to any automobile or other vehicle left in the care of the Corporation, its employees, contractors, licensees or the like by the Lessee, and the Lessee hereby agrees to hold the Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such parties. The Corporation shall not be responsible for any property left with or entrusted to the Corporation, its employees, contractors, licensees or the like or for the loss of or damage to any property within or without the Unit by theft or otherwise.

30. Termination of Proprietary Lease by Corporation.

If upon, or at any time after, the happening of any of the events mentioned in subsections A through I inclusive of this Paragraph 30, the Corporation shall give to the Lessee a notice stating that the term hereof will expire on a date at least five (5) days thereafter, the term of the Proprietary Lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term, and all right, title and interest of the Lessee hereunder shall thereupon wholly cease and expire, and the Lessee shall thereupon quit and surrender the Unit to the Corporation, it being the intention of the parties hereby to create hereby a conditional limitation, and thereupon the Corporation shall have the right to re-enter the Unit and to remove all persons and personal property therefrom, either by summary dispossession proceedings or by any suitable action or proceeding at law or in equity or otherwise, and to repossess the Unit in its former state as if the Proprietary Lease had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of re-entry, repossession and removal herein granted and reserved.

A. If the Lessee shall cease to be the owner of the Membership Certificate to which the Proprietary Lease is appurtenant, or if the Proprietary Lease shall pass or be assigned to anyone who is not then the owner of said Membership Certificate;

B. If at any time during the term of the Proprietary Lease:

(i) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or

(ii) a receiver of all of the property of such holder of the Proprietary Lease shall be appointed under any provision of the laws of the State of Florida or under any statute of the United States or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty (30) days; or

(iii) such holder shall make a general assignment for the benefit of creditors; or

(iv) the Membership Certificate owned by such holder to which the Proprietary Lease is appurtenant shall be duly levied upon under the process of any court whatever unless

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such levy shall be discharged within thirty (30) days; or
(v) the Proprietary Lease or the Membership Certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Lessee herein named or a person to whom such Lessee has assigned the Proprietary Lease in the manner herein permitted, but this subsection (v) shall not be applicable if the Proprietary Lease shall devolve upon the executors or administrators of the Lessee and provided that, within eight (8) months (which period may be extended by the Directors) after the death, said Proprietary Lease and Membership Certificate shall have been transferred to any Assignee in accordance with Paragraph 17 hereof; or
(vi) the Proprietary Lease or the Membership Certificate to which it is appurtenant shall pass to anyone other than the Lessee herein named by reason of a default by the Lessee under a pledge or security agreement or a leasehold mortgage made by the Lessee.

C. If there be an assignment of the Proprietary Lease, or any subletting hereunder, without full compliance with the requirements of Paragraph 17 hereof or if any person not authorized by Paragraph 16 or 17 shall be permitted to use or occupy the Unit and the Lessee shall fail to cause such unauthorized person to vacate the Unit within ten (10) days after written notice from the Corporation;

D. If the Lessee shall be in default for a period of one (1) month in the payment of any maintenance fee, assessment or additional assessment or common expense or of any installment thereof and shall fail to cure such default within ten (10) days after written notice from the Corporation;

E. If the Lessee shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay assessments, and such default shall continue for thirty (30) days after written notice from the Corporation; provided, however, that, if said default consists of the failure to perform any act, the performance of which requires any substantial period of time, then, if within said period of thirty (30) days such performance is commenced and thereafter diligently prosecuted to conclusion without delay and interruption, the Lessee shall be deemed to have cured said default;

F. If at any time the Corporation shall determine, upon the affirmative vote of two-thirds (2/3) of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Lessee or of a person dwelling or visiting in the Unit, repeated after written notice from Corporation, the tenancy of the Lessee is undesirable (it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard the Rules established in accordance with the provisions of this Master Lease or by the Bylaws or to permit or tolerate a person of dissolute, unsafe or immoral character to enter or remain in the Unit, shall be deemed to be objectionable conduct, making the tenancy of the Lessee undesirable);

G. If at any time the Corporation shall determine upon the affirmative vote of two-thirds (2/3) of its then Board of Directors at a meeting of such Directors duly called for the purpose, and the affirmative vote of the record holders of at least two-thirds (2/3) of its then Membership Certificates, at a meeting duly called for that purpose, to terminate all Proprietary Leases;

H. If the common facilities shall be destroyed or damaged and two-thirds (2/3) of the Lessees shall decide not to repair or rebuild;

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I. If Lessee shall default in the payment or performance of any of Lessee's obligations under any pledge or leasehold mortgage or other security agreement (the "security agreement") given a secured party (who has complied with the provisions of said subsection B of Paragraph 23) and written notice of such default is given to Corporation by the secured party or its counsel.

31. Corporation's Rights After Lessee's Default.

a) In the event the Corporation resumes possession of the Unit, either by summary proceedings, action of ejectment or otherwise, because of default by the Lessee in the payment of any assessment or additional assessment due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 30 hereof upon the happening of any event specified in subsections A to F inclusive or I of Paragraph 30, Lessee shall continue to remain liable for payment of a sum equal to the sums which would have become due hereunder and shall pay the same installments at the time such sums would be due hereunder. No suit brought to recover any installments of assessment or additional assessment, common expense or maintenance fee shall prejudice the right of the Corporation to recover any subsequent installment.

After resuming possession, the Corporation may, at its option, from time to time:

- (i) relet the Unit for its own account, or
- (ii) relets the Unit as the agent of the Lessee, in the name of the Lessee or in its own name, for a term which may be less than or greater than the period which would otherwise have constituted the balance of the term of this Master Lease, and may grant concessions or reduced maintenance fees, in its discretion. Any reletting of the Unit shall be deemed for the account of the Lessee, unless within ten (10) days after such reletting the Corporation shall notify the Lessee that the premises have been relets for the Corporation's own account. The fact that the Corporation may have relets the Unit as agent for the Lessee shall not prevent the Corporation from thereafter notifying the Lessee that it proposes to relets the Unit for its own account. If the Corporation relets the Unit as agent for the Lessee, it shall, after reimbursing itself for its expenses in connection therewith, including leasing commissions and a reasonable amount for attorney's fees and expenses, and repairs in and to the Unit, apply the remaining avails of such reletting against the Lessee's continuing obligations hereunder.

There shall be a final accounting between the Corporation and the Lessee upon the earliest of the four (4) following dates: (i) the date of expiration of the term of this Master Lease as stated in Paragraph 2 above; (ii) the date as of which a new Proprietary Lease covering the Unit shall have become effective; (iii) the date the Corporation gives written notice to the Lessee that it has relets the Unit for its own account; (iv) the date upon which all Proprietary Leases of the Corporation terminate. From and after the date upon which the Corporation becomes obligated to account to the Lessee, as above provided, the Corporation shall have no further liability for sums thereafter accruing hereunder, but such termination of the Lessee's liability shall not affect any liabilities theretofore accrued.

b) If the Lessee shall at any time sublet the Unit and shall default in the payment of any sum due hereunder, the Corporation may, at its option, so long as such default shall continue, demand and receive from the subtenant the sums due or becoming due from

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such subtenant to the Lessee and apply the amount to pay sums due or to become due from the Lessee to the Corporation. Any payment by a subtenant to the Corporation shall constitute a discharge of the obligation of such subtenant to the Lessee, to the extent of the amount so paid. The acceptance of maintenance fees or assessments from any subtenant to the Lessee shall not be deemed a consent to or approval of any subletting or assignment by the Lessee or a release or discharge of any of the obligations of the Lessee, hereunder.

c) Upon the termination of the Proprietary Lease under the provisions of subsections A to F, inclusive, or I of Paragraph 30 of this Master Lease, the Lessee shall surrender to the Corporation the Membership Certificate of the Corporation owned by the Lessee to which the Proprietary Lease is appurtenant. Whether or not said certificate is surrendered, the Corporation may reissue a new Proprietary Lease for the Unit and issue a new certificate for the Membership Certificate of the Corporation owned by the Lessee and allocated to the Unit when a purchaser therefor is obtained, provided that the issuance of such Membership Certificate and such Proprietary Lease to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the holders of Membership Certificates of the Corporation accompanying Proprietary Leases then in force. Upon such issuance, the Membership Certificate owned or held by the Lessee shall be automatically cancelled and rendered null and void.

The Corporation shall apply the proceeds received for the issuance of such Membership Certificate 1) toward the payment of Lessee's indebtedness under (including interest, attorneys' fees and costs, if any), and other expenses incurred by the Corporation; 2) if said termination shall result pursuant to subsection I of Paragraph 30 by reason of a default under the security agreement towards the payment of Lessee's indebtedness under the security agreement (including costs, expenses and charges payable by Lessee thereunder); and 3) if proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Lessee, but, if insufficient, the Lessee shall remain liable for the balance of the indebtedness due hereunder or (if applicable) under said security agreement.

Upon issuance of any such new Proprietary Lease and Certificate, the Lessee's liability hereunder shall cease and the Lessee shall only be liable for maintenance fees and assessments accrued to that time. The Corporation shall not, however, be obligated to sell such Membership Certificate and appurtenant Proprietary Lease or otherwise make any attempt to mitigate damages.

32. Waiver of Right of Redemption. The Lessee hereby expressly waives any and all right of redemption in case the Lessee shall be dispossessed by judgment or writ of any court or judge. The words "enter", "re-enter" and "re-entry" as used in this Master Lease are not restricted to their technical legal meaning.

33. Surrender of Possession. Upon the termination of the Proprietary Lease under the provisions of Subsections A to F inclusive or I of Paragraph 30 of this Master Lease, the Lessee shall remain liable as provided in Paragraph 30 of this Master Lease. Upon the termination of this Master Lease under any other of its provisions, the Lessee shall be and remain liable to pay all maintenance fee, assessments, and other charges due or accrued and to perform all covenants and agreements of the Lessee up to the date of such termination. On or before any such termination, the Lessee shall vacate the Unit

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and surrender possession thereof to the Corporation and, upon demand of the Corporation shall execute, acknowledge and deliver to the Corporation or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Lessee in the Unit.

34. Continuation of Corporation Management of the Mobile Home Park After All Proprietary Leases Terminated. No later than thirty (30) days after the termination of all Proprietary Leases, whether by expiration of their terms or otherwise, a special meeting of the Lessees of the Corporation shall take place to determine whether: (a) to continue to operate the Mobile Home Park; (b) to alter, demolish or rebuild the common facilities or any part thereof; or (c) to sell the Mobile Home Park and liquidate the assets of the Corporation. The Directors shall carry out the determination made at said meeting of the Lessees of the Corporation, and all of the holders of the then Membership Certificates of the Corporation shall have such rights as inure to shareholders of corporations having title to real estate. Each Lessee shall own his equity interest in the Corporation equal to his percentage of ownership of equity interest and percentage of sharing of common expenses as set out in the Bylaws of the Corporation.

35. Unsold Membership Certificates. The term "unsold Membership Certificate" means and has exclusive reference to the Membership Certificates of the Corporation which are unsold which shall retain their character as such until such Membership Certificates become the property of a purchaser for bona fide occupancy (by himself or a member of his family) of the Unit to which such Membership Certificate is allocated.

36. Foreclosure-Appointment of Receiver. Notwithstanding anything contained in this Lease, if any action shall be instituted to foreclose any mortgage on the Property, the Lessee shall, on demand, pay to the receiver appointed in such action maintenance fees and/or assessments, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, as maintenance fees and/or assessments hereunder, the maintenance fees and/or assessments for the Unit as last determined and established by the Directors prior to the commencement of said action, and such maintenance fees and/or assessments shall be paid during the period of such receivership, whether or not the Corporation shall have determined and established the maintenance fees and/or assessments payable hereunder for any part of the period during which such receivership may continue. An appointed receiver shall have all the rights afforded a mortgagee in title pursuant to paragraph 18 of this Master Lease.

37. To Whom Covenants Apply. The references herein to the Corporation shall be deemed to include its successors and assigns, and the references herein to the Lessee or to a Member of the Corporation shall be deemed to include the personal representatives, legatees, distributors and assigns of the Lessee or of such Member; and the covenants herein contained shall apply to, bind and inure to the benefit of the Corporation and its successors and assigns, and the Lessee and the personal representatives, legatees, distributors, successors and assigns of the Lessee, except as otherwise provided for herein.

38. Corporation's Additional Remedies. In the event of a breach or threatened breach by Lessee of any provision hereof, the Corporation shall have the right of

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injunction and the right to invoke any remedy at law or in equity, as if re-entry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Corporation from any other remedy. All remedies of the Corporation are cumulative to each other and any other remedies given by law and the provision of any particular remedy in this Master Lease available to the limitation or election of remedy.

39. Lessee More Than One Person. If more than one person is named as Lessee hereunder, the Corporation may require the signatures of all such persons in connection with any notice to be given or act to be taken by the Lessee hereunder including, without limiting the generality of the foregoing, the surrender or assignment of this Master Lease or any request for consent to assignment or subletting. Each person named as lessee shall be jointly and severally liable for all of the Lessee's obligations hereunder. Any notice by the Corporation to any person named as Lessee shall be sufficient and shall have the same force and effect as though given to all persons named as Lessee.

40. Effect of Partial Invalidity. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this Master Lease or constitute any cause of action in favor of either party as against the other.

41. Notice to Corporation of Default. The Lessee may not institute an action or proceeding against the Corporation or defend or make a counterclaim in any action by the Corporation related to the Lessee's failure to pay any monies due hereunder if such action, defense or counterclaim is based upon the Corporation's failure to comply with its obligations under this Master Lease or any law, ordinance or governmental regulation unless such failure shall have continued for thirty (30) days after the giving of written notice thereof by the Lessee to the Corporation.

42. Unity of Membership Certificate and Proprietary Lease. The Membership Certificate of the Corporation held by the Lessee and allocated to the Unit has been acquired and is owned by Lessee subject to the following conditions agreed upon by Lessee with the Corporation and with each of the other proprietary lessees for their mutual benefit:

a. The Membership Certificate represented by each certificate is transferable only as an entirety and only in connection with a simultaneous transfer of the Proprietary Lease as permitted hereby.

b. The Membership Certificate shall not be sold except to the Corporation or to an assignee of the Proprietary Lease after compliance with all the provisions of paragraph 17 of this Master Lease relating to assignments.

43. Unit Boundaries. The boundaries of each Unit in the Property leased by the Corporation shall be as follows:

a) Boundaries abutting streets and driveways in the Mobile Home Park shall be the edge of the street or driveway as shown on the Plot Plan (EXHIBIT 'B').

b) Boundaries between Units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this Master Lease.

c) Boundaries not covered under either A or B of this paragraph shall be the boundaries currently observed on the date of the recording of the Proprietary Lease.

d) Should any dispute arise over the location of any boundary of a Unit, the Corporation

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shall determine such boundary by a majority vote of a quorum of its Directors, which determination shall be final.

44. Payment of Taxes and Other Costs by the Corporation. To the limit of its resources and out of funds provided by Members of the Corporation, the Corporation shall:

- a) Pay all taxes and assessments that may be levied against the Property, except that, if taxes and assessments are assessed and billed to separate Units, then the Lessee of the Unit shall pay same;
- b) Pay the premiums on all necessary insurance required to be carried by the Corporation under this Master Lease;
- c) Pay all necessary expenses incurred for the operation, maintenance and repair of the Property and all personal property and equipment required by the Corporation for said purposes.
- d) Pay any required mortgage payments to the mortgagee holding the blanket mortgage on the Property.

45. Interest Rate in the Event of Default of Lessee. Any payment required under this Master Lease that the Lessee fails to make shall bear interest at the highest rate allowed by law from the due date until paid, unless otherwise provided for herein.

46. Amendment of this Master Lease.

- a) This Master Lease may be amended by the approval of a resolution adopting such amendment by not less than two-thirds (2/3) of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty percent (50%) of the Members of the Corporation.
- b) Notice of intention to propose an amendment, together with the text of the proposed amendment, shall be included in the notice of any meeting at which a proposed amendment is to be considered. Members not present at the meeting considering the amendment may appoint a Member to act as proxy for the purpose of voting at such any meeting.
- c) No amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to such Unit, or change the proportion or percentage by which a member shares the common expenses and the common surplus unless the member and all lienors of record on the affected Unit shall join in the execution of the amendment.
- d) No amendment shall be effective unless the written consent of any mortgagee holding a blanket mortgage on the Property is obtained prior to the recording thereof.
- e) No amendment shall be effective which shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this Master Lease with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.
- f) An amendment to this Master Lease shall be binding upon and inure to the benefit of all Lessees and shall become effective when recorded in the public records of the county in which the Property is located.

47. General Obligations: Lessee shall at all times:

- a) Comply with all obligations imposed on mobile home owners by applicable provisions

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of building, housing and health codes.

- b) Keep the Unit clean and sanitary and in good repair.
- c) Comply with the Rules and require other persons on the Property with their consent to comply therewith and to conduct themselves in a manner that does not unreasonably disturb other residents of the Property or constitute a breach of the peace.
- d) **(i)** Own and maintain all sewer connections from the mobile home to the riser located on or about the Lessee's Unit; **(ii)** Own and maintain all water lines from the output side of the water meter to the Lessee's Unit and **(iii)** Own and maintain all electrical, cables, breakers, hardware and the like, located in, on or under the Unit, and originating at the output side of the main breakers, located in the power panel on the pedestal in the yard.
- e) Own and maintain all trees and other vegetation located on the Lessee's assigned lot. In cases where the trees and vegetation are on the lot line, both Lessee's shall share equally the ownership and maintenance responsibility. In such circumstances that a tree is estimated by the Board of Directors, to have been within the current boundaries of the Park, prior to 1994, the Corporation will assume responsibility.

48. Articles of Incorporation, Bylaws, Rules and Regulations. This Master Lease is subject to, and the Corporation and the Lessee shall abide by, the provisions of the Articles of Incorporation and the Bylaws of the Corporation, and the Rules as amended from time to time. These Articles of Incorporation, Bylaws, Rules and any amendments made to them in the future, are made a part of this Master Lease by reference. Lessee acknowledges that it has been provided with a copy of the Articles of Incorporation, the Bylaws and rules and that it has read them and understands their contents.

49. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. The foregoing notice is provided pursuant to Section 404.056(5), Florida Statutes, (1988), which requires that such notice be included in certain real estate documents.

50. Indemnity. Lessee shall indemnify the Corporation and hold it harmless from and against any and all claims or demands arising from;

- a) Lessee's use or possession of the Unit and the Property and the conduct of Lessee on the Property and anything done permitted by Lessee in or about the Unit or the Property, or any of them;
- b) Any default of Lessee under this Master Lease;
- c) The negligence or wrongful acts or omissions of Lessee, its agents, contractors, invitees, guests, employees or any of them;
- d) Any damage to the property of Lessee or others or injury to any person on or about the Property caused by Lessee, its agents, contractors, invitees, guests, employees or any one of them;
- e) Any legal or administration proceeding in which the Corporation is made a party due to a default of Lessee under this Master Lease;
- f) All costs, attorneys' fees and expenses incurred by Corporation in connection with matters indemnified against. Lessee shall defend any legal action or proceeding

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resulting from a claim or demand indemnified against, at its expense, by attorneys satisfactory to Corporation on receipt of written notice from Corporation to do so.

51. In the circumstances where the lessee allows the unit to be occupied by a tenant(s), the lessee must ensure that the tenant has signed and delivered an Indemnity Waiver to the corporation, in advance of the tenant occupying the Unit (see Exhibit "F").

52. **Changes to be in Writing.** The provisions of this Master Lease cannot be modified orally. Changes may only be made in writing.

IN WITNESS WHEREOF, the parties shall be deemed to have executed this Master Lease and be bound by its terms upon execution of the Memorandum of Lease between the Corporation and Lessee incorporating its terms by reference.

Witnessed By:

VALLEYDALE RO ASSOCIATION, INC.,
a Florida not-for-profit corporation

By: _____

President

(Signed)

(Signed)

(Signed)

STATE OF FLORIDA
COUNTY OF PASCO

This Master Form Proprietary Lease is shown to and acknowledged before-me this ___day of _____ 20__, by _____ as President of VALLEYDALE RO ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of said corporation.

My Commission Expires _____

Notary Public (Signed)

VALLEYDALE RO ASSOCIATION, INC.

UPDATED FEB 2025:

Rules and Regulations Introduction

It is the specific policy and intent of Valleydale R.O. Association, Inc. to meet the social and physical needs of Persons 55 and over. This community is designed, operated, and maintained for the use and benefit of these persons in a Retirement Community environment.

Valleydale R.O. Association Inc. incorporates the most desirable features contributing to pleasant, enjoyable and safe living for the well being of all Valleydale residents. Years of planning and design supported by expertise and experience, have gone into its development.

Rules and Regulations are adopted to enhance the desirability of residing in Valleydale, to protect your investment and increase the value of your home and property. These rules are established to prevent nuisances and impairment to the attractiveness of the community, as well as, to maintain the desired appearance of your home, recreational, and other facilities in the community. They are destined to place no greater restrictions on the free and undisturbed use of the resident's home site or variety of activities that Valleydale R.O. Association, Inc. offers.

These *Rules and Regulations* are in accordance with Florida Statutes 196, Court Federal Register 100.304 and all other State Statutes, State Administrative Codes and Federal Laws that are applicable to the community created for 55 and older persons exemption and retirement community living. This is in accordance with the Federal Fair Housing for Older Persons Act. Your cooperation will be an assurance that all residents will realize optimum enjoyment in their residence at Valleydale.

The following *Rules and Regulations* of Valleydale RO are hereby declared established and prescribed (01-09-2018):

DEFINITIONS:

"Valleydale R.O. Association, Inc." shall mean and refer to Corporation Association, Cooperative, Management and Valleydale Association.

"Corporation Not for Profit" means a corporation which does not distribute income or profit to its members or directors.

"Association" means the corporation for profit or not for profit that owns the recorded interest in the cooperative property or a leasehold of the property cooperative and that is responsible for the operation of the cooperative.

"Cooperative" means that form of ownership of real property wherein legal title is vested in a corporation or entity and the beneficial use is evidenced by an ownership interest in the Association and to lease or other monument of title or possession grant by the Association as owner of all cooperative property.

"Management" shall mean and refer to the Board of Directors.

"Permanent resident" – Florida State Law – 6 months plus one day

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RESIDENT SCREENING

Every prospective resident must be screened for admission into the park under this rule. Proof of age is required for all applications, such as; a valid driver's license, birth certificate or passport.

Valleydale R.O. Association, Inc. reserves the right to conduct a background investigation on all applicants for residency.

The Board of Directors may deny residency for any of the following reasons:

1. A history of any criminal offence for either a misdemeanor or felony
2. Any arrest for a criminal activity for which there was a determination of guilt or an entry of a plea of "no contest" or "guilty" which criminal activity included a felony or a misdemeanor involving violent activity or drugs or moral turpitude
3. A history of bad credit or financial irresponsibility,
4. Evidence of a lifestyle or pattern of disruptive behavior deemed inconsistent with the living standards at Valleydale R.O. Association, Inc.

A subsequent discovery by the Board of Directors that an applicant provided false information on his/her residency application is cause for an eviction notice.

The Association reserves the right to amend, add to or change the Rules and Regulations of Valleydale Association, Inc. at any time, by a majority vote of the members at a meeting duly called and convened. These Rules and Regulations are provided for your protection and the well being of the community.

RESIDENTS AND RESIDENTS' RESPONSIBILITIES

1. An exception to the age factor is a caregiver who has been authorized by a letter from the family physician, as well as, having been approved by the Board of Directors
2. This would also apply to a family member or a shareholder who would need to become the caregiver; the same confirmation from a physician would be needed.
3. Each park lot shall be inhabited by no more than two (2) permanent residents.
4. One (1) of these two residents must be 55 years of age, the other 45 or older.
5. Rental and maintenance charges are payable, in advance, or by the 1st of the month. After the 5th of the month, late charges will be as follows: 1st time \$5.00, 2nd time \$10.00 and will continue to increase by an additional \$5.00 each late time thereafter. Late fee on Promissory Note interest computed on a daily basis over and above basic late charges. Non-payment after 30 days will constitute cause for legal action. Extenuating circumstances must have prior approval from the Board of Directors (*Read Articles of Incorporation Article IV # 3 and Master Proprietary Lease*)
6. The use of firearms is specifically prohibited in the community.
7. Unless an emergency, no contractors are to work in the park on Sundays, nor are you to run power tools and other noise making equipment. (Board Mtg 02/17/2020)

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COMMUNITY APPEARANCE

1. All home areas are required to be maintained at high levels of attractiveness. It is also the obligation of the homeowner to maintain their flowers and shrubs and that leaves and grass should be bagged immediately. (Bd mtg 03/21/22)
2. Whether in residence or not, owners of homes not maintained to the community's standard of attractiveness will be advised as follows:
 - a) Verbal request: Office Manager will call the Shareholder to explain the area/s of concern and will be given 30 days to correct the situation.
 - b) Failing correction by Shareholder within 30 days: Certified Mail with proof of delivery will be sent, and again, a specific deadline will be given for corrective measures.
 - c) Failing compliance by the above deadline, the RO will have the issue/s corrected and the Shareholder will be billed for the work.
3. The Association hopes you will add to the environmental beauty of your home site by planting shrubs and flowers, but it is important that you do not infringe on your neighbor's area. Nothing shall be placed on any part of a lot reserved for easements for private or public utilities which shall interfere with the construction, use or maintenance or repair of any utility installation, the same shall be removed without cost to the utility company or the Corporation. Advance written permission must be obtained for large plants and trees.
4. Unsightly collections of boxes, bottles, cans and small equipment in front, back, or beside living units, detract from the attractiveness of the entire immediate area. Therefore, some storage will be permitted around the living units such as barbeque grills on the carport or rear patio. *Additional bicycles may be secured on patio, as well as table, chairs, and a neatly maintained selection of plants and flowers.* -The patio and driveway are not to be used for storage of tools, outdoor equipment, coolers, appliances, or other household material causing a cluttered or unsightly appearance.
5. Dumpsters are located at the south end of Lum Drive, adjacent to the recreational area; these are to be used for resident's overflow trash.
6. Only one "For Sale" sign will be allowed, displayed in a window, when selling your home.
7. Any signs placed on the property will require written permission of the Board.
8. The outside and roof of all homes must be clean and mildew free.
9. All residents are to complete an Action Request form for any exterior changes to their home or lot, to be approved by the Board.
10. Fences will not be allowed.
11. Detached building will not be allowed.
12. TV Satellite Dish – It is preferred that they be located at the rear of the home on the structure, where possible.
13. When residents are away for extended period (1) month or more, make sure for safety purposes that lawns, carports and screen rooms are free from all moveable objects, such as potted plants, bird baths, lawn ornaments, furniture, clothes post and line, or anything that can blow away. This is especially important when you leave to go north for the summer.
NOTE: Hurricane warnings may give us time to take care of these items BUT we do not have manpower to accomplish this task.

VEHICLES

VALLEYDALE RO ASSOCIATION, INC.

- **NOTE: A person shall not operate an all-terrain (ATV) vehicle within the confines of this property (RO Valleydale) (Bd Mtg 01/15/2024)**

1. Obey all STOP signs and the 15 miles per hour speed limit in the park; do so is not only reasonable, but it is also essential to safeguard residents, guests and visitors.
2. There is a special area for storage, at the owner's risk, of residents' recreational vehicles, which may NOT be parked at home sites or at Designated Guest Parking Areas. No recreational vehicle may be parked or kept on a lot or the streets of the park
3. RV Parking is permissible in the carport area and street alongside resident's home but only during daylight hours and only for loading and unloading. At dusk, the RV must be parked in the designated storage area.
4. Any vehicle which is to be stored or parked in the recreational area must have affixed to it a designated identifying card obtained from the office. Name and phone number should be on card for emergency situations. We request all using this area to keep the surrounding area sanitary and leave the facility as you would like to find it.
5. Parking is limited to a maximum of two automobiles, which may be kept only in the resident's driveway. Parking on the lawn or on the street is prohibited. Temporary parking on a neighbor's driveway is only permissible with the written consent of the neighbor and recorded in the office.
6. Vehicle repair activities must be performed in the area designated by Management (storage in recreational area— space permitting).
7. Guest cars and all trucks small enough should park in the driveway.
8. Large commercial trucks may park on the street during business hours, being sure not to block your neighbor's driveway or obstruct traffic.

BIKES

1. Bicycle riders must exercise caution regarding speed and obey the same rules as pertain to vehicles such as lights after dusk and staying to the right.
2. Two or three wheeled motorized vehicles will be allowed as transportation, if the rider strictly adheres to noise and speed restrictions in the community.

GOLF CARTS

Only electric powered golf carts are permissible for use in Valleydale and with the following restrictions:

1. Operator must be a resident of the community or be at least 18 years of age
2. No more than 4 persons may be transported at one time
3. Posted speed limits and traffic signs must be strictly adhered to
4. When not in use, storage or parking on resident lawns is not allowed
5. Head and tail lights must be used when driving after dark
6. Must have appropriate insurance.

DRONES

The use of drones by hobbyists is prohibited within the boundaries of Valleydale R.O. The danger these vehicles pose to public safety and potential loss of privacy for our neighbors, necessitates the regulation. (Ref: FAA Modernization and Reform Act of 2012 establishing a "special

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rule for model aircraft" that weigh 55 pounds or less that are flown by hobbyists within a line of sight from the operator. See <https://www.faa.gov/uas/>)

PETS

1. All dogs and cats must be *preapproved and* registered at the office.
2. Dogs are permitted only in designated areas, which are Lum Drive and Erin Circle, and are limited to the outside perimeter of those two streets.
3. All dogs must be small, 25 pounds or less, and of a domestic variety.
4. Contact the office for a more extensive list of disallowed breeds.
5. No more than two (2) dogs or cats are allowed per pet approved household.
6. All dogs and cats must be current with immunizations and licensing. Please supply the office with a copy of your pet's record. Pasco County assesses a fine for all pets not properly licensed and registered.
7. Dog house type structures, or fencing is not allowed.
8. Tying dogs or cats outside unattended is not allowed.
9. Indoor cats only are allowed.
10. Dogs and cats must be kept on a leash whenever they are outside the owner's home and, of course, kept off another resident's property. No leash over ten (10) feet.
11. Owner is responsible for disposing of dog and cat's excretions.
12. An area is designated at the dead end of Lum Drive and is marked "Pet Walk". Excretions in this area must be picked up and removed. This will be strictly enforced.
13. Pets cannot be permitted in any of the recreational areas at any time. *
14. Keep dogs as quiet as possible, always. Loud or persistent barking will not be tolerated.
15. "*Respect your neighbors*" should always be the guideline.
16. Owners are responsible financially and otherwise for damages or offenses caused by their pets.
17. Failure to abide by the pet regulations will make it necessary for the management to issue an admonition to the owner for the first offense, and on the second offense, may require the removal of the pet from Valleydale RO.
18. **Do not feed stray cats or other animals.**

***NOTE: IN CASE OF HURRICANE/SEVERE STORM REFER TO SECTION 3 OF GOVERNING DOCUMENTS REGARDING EXCEPTIONAL ACCOMODATION IN CLUBHOUSE FOR YOUR PET. (Bd mtg Dec 9th, 2024)**

NOTE: It is against Florida's State Law to feed Sandhill Cranes.

PETS – GUESTS' DOG (Annual meeting Feb 17th, 2020)

Limited Visitation of guest's dog

"Limited visitation" is defined as several hours to several days up to 7 days, by request in advance.

1. Limited visitation of a guest's dog is allowed in a resident's private home.
2. Visitation is only allowed inside a private home, or limited to outside homeowner's own yard, only on a leash, to relieve itself. Guests must clean up after their dog.

VALLEYDALE RO ASSOCIATION, INC.

3. Visiting dogs must be transported to approved dog areas in park for exercise.
4. Visiting dogs must be always attended to and will not cause disturbances to other residents and neighbors.
5. All current dog/pet rules will always apply. Failure to abide by those rules will require removal of the visiting dog. (Annual Meeting Feb 17th, 2020)

SERVICE ANIMALS (Bd mtg Jan 18th, 2021)

Valleydale RO Association, Inc. does not discriminate against persons with disabilities, in keeping with the Fair Housing Act and HUD regulations. Such persons shall request reasonable accommodation for keeping a service animal in their home in the following way (01/18/2021);

For Valleydale RO Association, Inc. to follow due diligence in evaluating a request for reasonable accommodation, the petitioner shall provide to its Board of Directors an original copy, dated, signed, typewritten or legibly handwritten letter from a qualified, certified physician on the physician's letterhead that contains the following information:

1. A statement verifying that the petitioner meets the definition of "disability" as set forth in the Fair Housing Act. The FHA defines a person with a disability to include *"individuals with a physical or mental impairment that substantially limits one or more major life activities."*
2. Documentation that supplements the FHA goes on to state that the term *"substantially limits"* suggests the limitation is *"significant"* or *"to a large degree."* That documentation also states that a person who is deemed disabled by the Social Security Administration meets the definition of disabled under the Fair Housing Act.
3. A Statement that explains the relationship between the petitioner's disability and their need for the service animal (01/18/2021).
4. A statement indicating whether the disability is permanent or temporary. If the disability is temporary, estimate when it will end. Their reasonable accommodation would end when the disability ends.

Valleydale concurs with The Advocacy Center for Persons with Disabilities, Inc. in defining a service animal as *"any guide dog, signal dog, or other animal individually trained to provide assistance to an individual with a disability (as prescribed by law."* The documentation goes on to state, *"While working, the service animal's behavior shall be under the control of its owner. A service animal should not be posing a direct threat to the health or safety of others."* (01/18/2021)

RULES FOR HOUSING EMOTIONAL SUPPORT ANIMAL (ESA) – DOGS ONLY (Bd mtg 01/18/2021)

ESAs shall abide by the following rules. Failure by the owner to adhere to these restrictions shall be cause to evict the animal from Valleydale:

VALLEYDALE RO ASSOCIATION, INC.

1. Prior to a stay in Valleydale, the ESA owner is required to show a doctor's note along with proof the ESA is appropriately licensed and immunized as required by the State of Florida and Pasco County. All renewals will also be provided, as required.
2. With the exception for animals prescribed to accompany a person when walking, assistance/therapy animals will be confined to the owner's home or vehicle
3. If the ESA is prone to barking, especially when left alone, the owner shall not leave the dog unattended.
4. ESA dogs are allowed to be walked in designated areas only.
5. ESA shall not enter the swimming pool, shuffleboard court or clubhouse areas.
6. The owner shall prevent the ESA from being a threat to any person who approaches the owner or the owner's premises. The owner of the animal is responsible for any negligent behaviour on the part of their animal and shall hold Valleydale blameless.
7. ESA dog owner shall use all measures available to ensure that their animal does not cause any disturbances in the community or to their neighbors.
8. Above Rules also apply to visiting ESA dogs.

RECREATIONAL AREAS/GROUNDS

1. The community area clubhouse, pool, recreation areas and shuffle board court are for the enjoyment of all residents. To maintain that objective, the Association has set up *Rules and Regulations* covering usage of these facilities.
2. No alcoholic beverages will be allowed in recreational areas except special function in the Clubhouse.
3. No smoking is allowed in the community buildings *or pool area*.
4. A resident or guest, who consistently refuses to comply with these Rules, will be denied the right to use the facilities.
5. Residents must accept full financial responsibility for damage or vandalism caused by their guests anywhere in the community.

Usage of community center: The Community Center and related recreational facilities are for your enjoyment. To use part of them for a private party to entertain your friends, arrange with the Social Chairperson no less four (4) weeks in advance so that any other reservations will not conflict with yours. After your party, clean up the area you used, leaving it in the same condition it was. Failure to leave the areas clean will result in a charge to you, of up to \$200, by the Management for the time and material required to clean the areas.

POOL RULES

1. "Buddy System" strongly recommended
2. Cover-ups must be worn when going to and from the pool

VALLEYDALE RO ASSOCIATION, INC.

3. Swim at your own risk
4. No diving or horse play allowed
5. No food is allowed in the pool area except water in unbreakable containers
6. Persons with long hair must wear bathing caps or tied up
7. Shower before entering pool
8. Babies must wear proper swimming diapers and swim suit bottoms.
9. If wet, shoes and towel must be worn before entering the Clubhouse
10. Capacity of pool is 15 people
11. Pool gate to be always closed
12. No Pets allowed in pool area

GENERAL

1. Each resident shall use their site and the improvements contained therein, in such a manner as to allow their neighbors to equally enjoy the use of their sites so that all residents in the community may live in peace, tranquility and with as little noise as possible.
2. Rule infractions, depending on their seriousness and the required corrective actions, may be addressed by verbal warnings, written correspondence (1st and 2nd notices, etc.) or a hearing with the Executive Committee. The final and last resort is a referral for legal action.
3. No profanity will be tolerated
4. Garbage pickup and *blue bin recycling* is provided at specific times. See your monthly calendar
5. Because of various wild animals in the community, all garbage must be place in containers with tight lids.
6. A prompt return of empty containers to your storage area is requested.
7. The residents need to be concerned with pest control. A separate termite contract is advisable. This policy is if the R.O. Board has not made other arrangements.
8. No open fires, smokers, trash burning, wood stoves, chimeneas, or other type of debris burning or devices are allowed in Valleydale without written permission by the Board of Directors. This rule does not affect common barbecue grills used on your patio for family meal preparation. However, many of our residents suffer respiratory issues and your cooperation in preventing excess smoke and odor while barbecuing is expected.

RESIDENT BUSINESS IN HOME

1. A service for profit within the resident's home may be allowed if it does not cause a traffic nuisance *or create a disturbance within the community.*
2. Home type business must be approved by the Board of Directors
3. Individual carport sales, other than the Annual Park Sale, must be approved by the Board of Directors

GUESTS

VALLEYDALE RO ASSOCIATION, INC.

NOTE: As per Section 16(ii) of the Master Form Proprietary Lease, “no guests may occupy the Unit unless one of the permitted residents are there in occupancy or unless consented to in writing by the Board.” (Bd Mtg 01/15/2024)

1. Only overnight guests will be allowed to use the pool, shuffle courts or any other recreational facility.
2. Day guests must have permission of a Board Director to use the recreational facilities.
3. All guests under 16 must be accompanied by an adult when using any recreational facility.
4. Guest staying seven (7) days or more must be registered at the Office.
5. 30days: If a Shareholder is requesting a guest to stay more than 30 days, the Shareholder must submit an Action Request, a background check and must obtain Board approval **prior to the guest’s arrival. “APPROVAL IS NOT AUTOMATICALLY RENEWED EACH YEAR – NEW REQUEST WILL BE REQUIRED”**
6. **One (1) resident home may be authorized a single guest for more than 30 days a season. Such guest must pass a background check and receive approval prior to arrival in the park.** (Bd Mtg 01/09/2023)
7. Each resident shall be responsible for seeing that their guests comply with all the conditions contained herein.

IMPORTANT: Refer to Governing Document Section 3 prior to entering into a rental agreement OR call the office for more information.

Note from the Board of Directors:

Rules are established to ensure pleasant community living. If a problem is not corrected in a reasonable timeframe, it will be turned over to the Board of Directors and if necessary, it will be turned over to the Valleydale attorney. Hopefully, these rules, when followed, will result in a happier, healthier, and more pleasant community for your enjoyment.

The Board of Directors may issue an eviction notice to non-shareholder residents, as well as non-shareholder spouses or domestic partners who do not comply with the requirements as listed above or display behavior in the community at large deemed incompatible with the living standards at Valleydale; example, arrests for drunken driving, drug possession, theft, or other types of disruptive behavior.

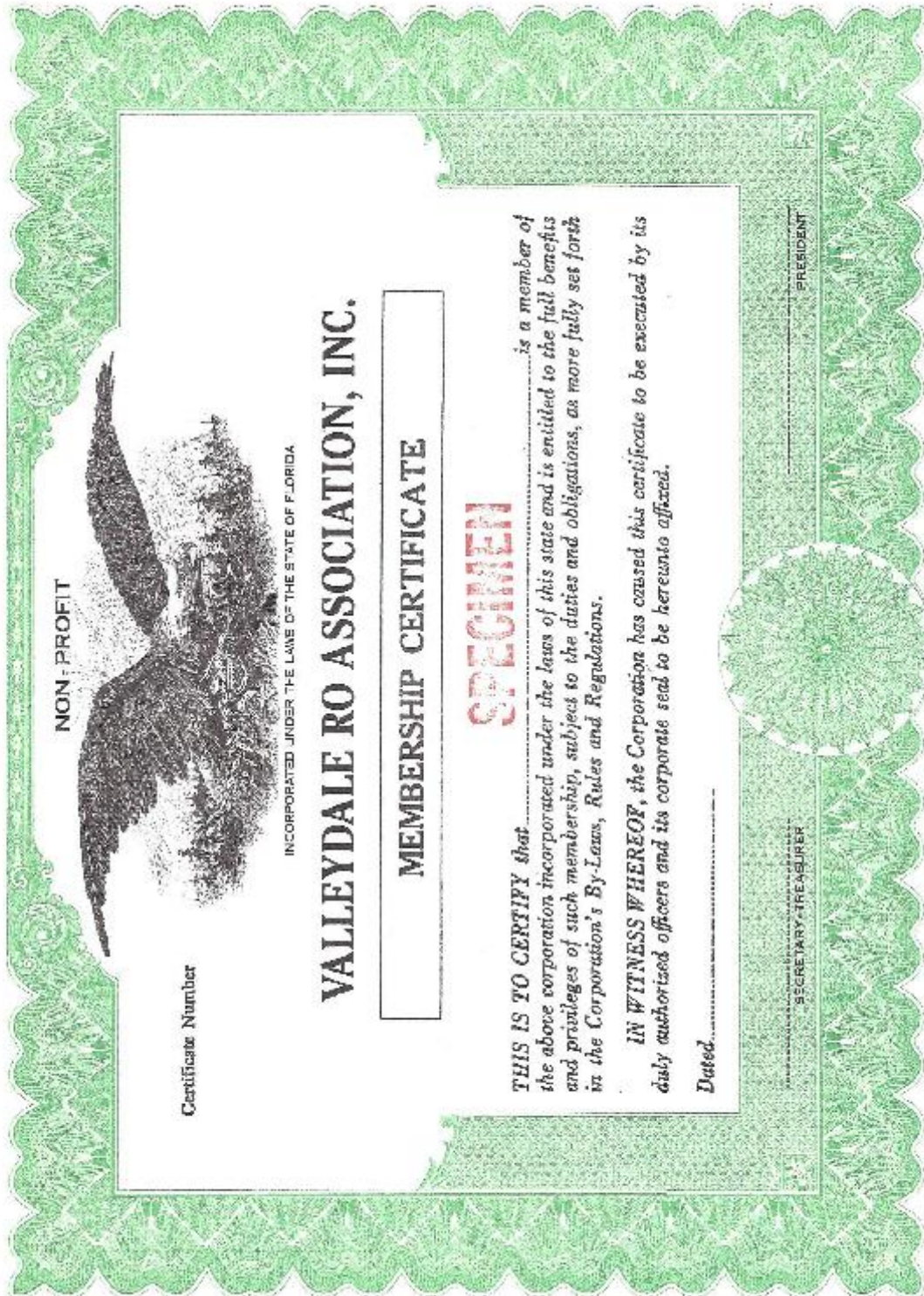
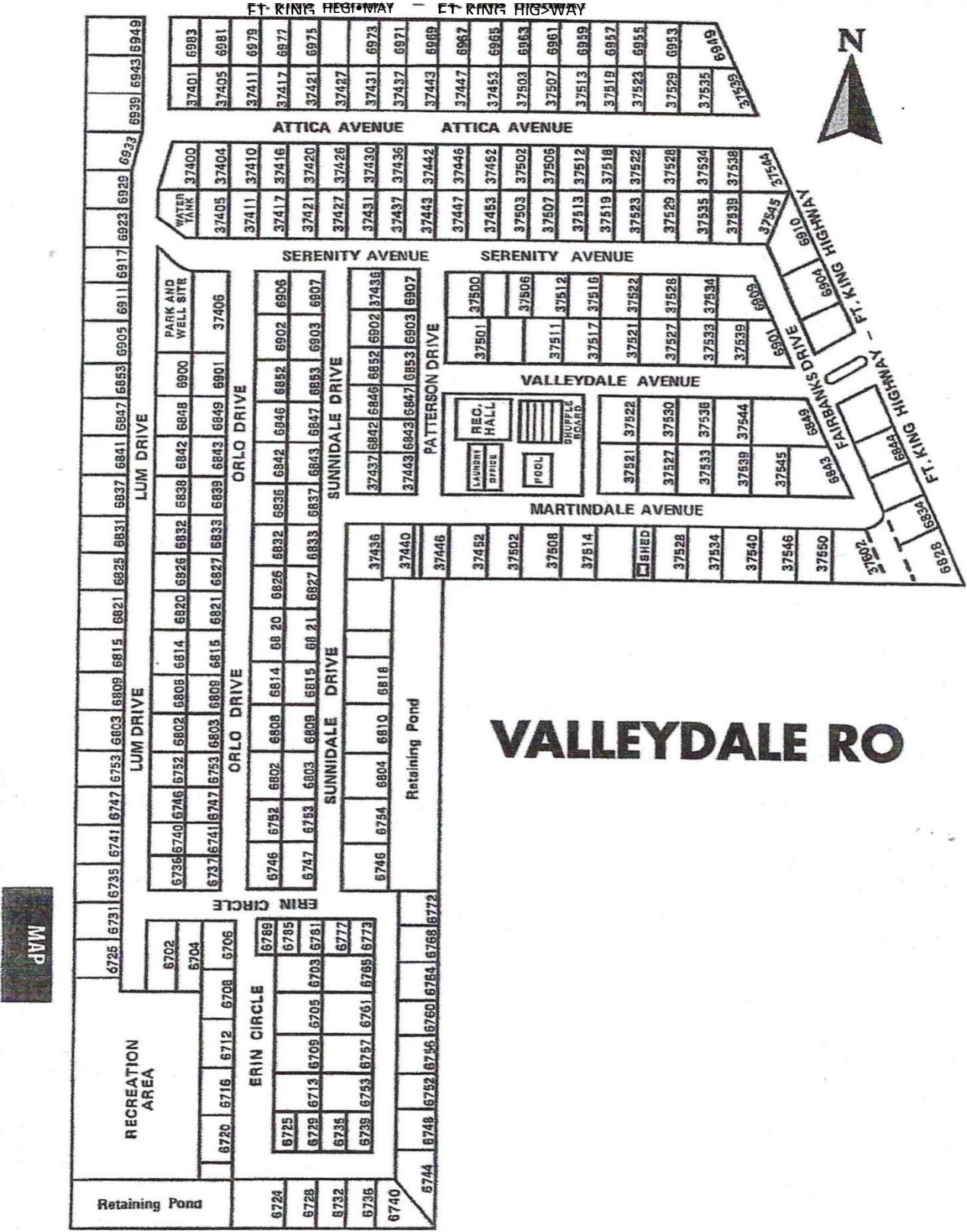


EXHIBIT "A"

VALLEYDALE RO ASSOCIATION, INC.



VALLEYDALE RO

EXHIBIT "B"

VALLEYDALE RO ASSOCIATION, INC.

Proposed Lot Layout For Individual Parcel Information

The information shown on this layout was derived from boundary survey #10685 and street centerline survey #10845. The lot lines along the streets are based on field observations and measurements. The individual parcels were not staked or monumented.

All interior streets are 25 feet in width.

Easements and utilities may exist but are not shown on this lot layout.

The primary purpose of this plan is to satisfy the requirements of the Pasco County Property Appraiser's Department.

Lots numbered 171A and 172A are mobile home lots.

There are no lots numbers 1, 81, 123 and 190

There are 196 mobile home lots on this plan

EXHIBIT "C"

VALLEYDALE RO ASSOCIATION, INC.

Property Legal Description (ref. Declaration of Master Form Proprietary Lease)

Tract 5, Section 3. Township 26 South, Range 21 East, Zephyrhills Colony Company Lands, as per plat thereof recorded in Plat Book 1, Page 55 Public Records of Pasco County, Florida: Less that part of said Tract 5 contained in Valleydale RO Association, Inc, as per plat thereof in Plat Book 9, Page 36, Public Records of Pasco County, Florida.

That part of Tract 4, lying West of the right of way of Fort King Highway in Section 3, Township 26 South, Range 21 East, Zephyrhills Colony Company Lands, as per plat thereof recorded in Plat Book 2, Page 6, Public records of Pasco County, Florida: Less that part of said Tract 4 contained in Valleydale, as per plat thereof in Plat Book 9, Page 36, Public Records of Pasco County, Florida.

All of Tracts 12, 21, 28 and 37, in Section 3, Township 26 South, Range 21 East, Zephyrhills Colony Company Lands, as per plat thereof recorded in Plat Book 1, Page 55, Public Records of Pasco County, Florida.

That part of Tract 13 and 14, lying West of the right of way of Fort King Highway; the North half of Tract 20: and that part of the North half of Tract 19, lying West of the right of way of Fort King Highway: All being in Section 3. Township 26 South, Range 21 East, Zephyrhills Colony Company Lands, as per plat thereof recorded in Plat Book 2, Page 6, Public Records of Pasco County, Florida, Together with all that portion of the 30 foot wide right-of-way in Zephyrhills Colony Company Lands Subdivision (Plat Book 1, Page 55) & (Plat Book 2, Page 6) in Section 3, Township 26 South, Range 21 East Pasco County, Florida, lying South of the South boundary of Valleydale Acres Subdivision (Plat Book 9, Page 36) Public Records of Pasco County, Florida, and lying between Tracts 4 and 5, 12 and 13, and the North ½ of Tracts 20 and 21 together with the West ½ of said right- of-way lying East of and adjacent to Tracts 37,28 and the South ½ of Tract 21 of said Zephyrhills Colony Company Lands Subdivision.

Less and except the following described parcel known as Well site 1 Starting at the NW corner of lot 57 of Valleydale Acres, as recorded in Plat Book 9, Page 36, Public Records of Pasco County, Florida, thence South 50.00 feet along the West line of said lot 57 for a point of beginning; thence South 25.00 feet; thence N.89° 34' 54' E. 35.00 feet; thence South 75.00 feet; thence S. 89° 34' 54" W., 60.00 feet; Point of beginning.

Also less and except the following described parcel known as Well site 2.

Starting at the NW corner of lot 57 of Valleydale Acres, as recorded in Plat Book 9, Page 36, Public Records of Pasco County, Florida, run S. 89° 34' 54" W., 25.00 feet; thence South 125.00 feet; thence N. 89° 34' 54" E., 24.73 feet for a point of beginning; thence continue N.89° 34' 54" W., 10.00 feet; thence North 10.00 feet to the point of beginning.

Also less and except the following described parcel known as the lift station site.

Commencing at the NW corner of the NE ¼ of Section 3, Township 26 South, Range 21 East, Pasco County, Florida, run 00° 22' 44" E., 823.10 feet along the West line of said NE 1/4 ; thence run N. 89° 32' 50" E., 696.91 feet for a point of beginning; thence run N 64° 18' 24" E., 75.00 feet to the Westerly right-of-way line of Fort King Road; thence S. 25° 41' 36" E., 35.70 feet along said Westerly right-of-way line; thence S. 89° 32' 50" W., 83.06 feet to the point of beginning.

EXHIBIT "D"

VALLEYDALE RO ASSOCIATION, INC.

OPERATING BUDGET SYNOPSIS

INCOME FOR THE ASSOCIATION CONSISTS OF THE FOLLOWING:

MAINTENANCE FEES
NON-SHAREHOLDERS RENT
NOTES RECEIVABLE INTEREST
BANK AND CD INTEREST
ACRES FEES AND LATE FEES
MISCELLANEOUS INCOME

EXPENSES FOR THE ASSOCIATION CONSISTS OF THE FOLLOWING:

GENERAL/ADMINISTRATION EXPENSES
INSURANCE EXPENSES
PAYROLL EXPENSES
REPAIRS/MAINTENANCE EXPENSES
TAX EXPENSES
UTILITIES EXPENSES

EXHIBIT "E"

VALLEYDALE RO ASSOCIATION, INC.

MEMORANDUM OF PROPRIETARY LEASE

Return to:

Name of Buyer
Street Address
Zephyrhills, Florida 33542

This instrument prepared by:

STEPHEN D. CARLE of
HODGES & CARLE, P.A.
P.O. Box 548
38410 North Avenue
Zephyrhills, FL 33539-0548

ASSIGNMENT OF MEMORANDUM OF PROPRIETARY LEASE

That we, _____ and _____, his wife, parties of the first part, in consideration of the sum of Ten and no/100 (\$10.00) Dollars and other valuable considerations to us in hand paid by _____ and _____ his wife, address, parties of the second part, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold, assigned, transferred and set over, and by these presents do grant, bargain, sell, assign, transfer and set over unto _____ and _____, his wife that certain Memorandum of Proprietary Lease bearing date the ____ day of _____, 20__, made by VALLEYDALE RO ASSOCIATION, INC., a Florida not-for-profit corporation, to _____, his wife, recorded in O.R. Book _____, Page _____, public records of Pasco County, Florida, upon the following described piece or parcel of land, situated and being in Pasco County, State of Florida, to-wit:

Unit No. ____ of VALLEYDALE RO ASSOCIATION, INC., a not-for-profit corporation, according to Exhibit "B" (the Plot Plan) of the Master Form Proprietary Lease recorded in O.R. Box 3347, Page 1791, and all exhibits and amendments thereof, Public Records of Pasco County, Florida, together with an undivided share in the common elements appurtenance thereto.

Together with Appurtenant Membership Certificate No. _____ replacing Certificate No. _____.

Parcel Identification No.: _____:

EXHIBIT **"F-1"**

VALLEYDALE RO ASSOCIATION, INC.

A portion of the consideration of this assignment being that the party of the second part herein assumes all the obligations and agrees to pay all of the payments described in said Memorandum of Proprietary Lease now due or to become due, together with all interest specified in said Memorandum of Proprietary Lease.

TO HAVE AND TO HOLD the same unto the said party of the second part forever.

IN WITNESS WHEREOF, the said party of the first part has hereunto set their hands and seals this ____ day of _____, 20__.

Signed, sealed and delivered in our presence:

Witness 1 – Sign name on line above

Witness 1 – Print name on line above

Witness 2 – Sign name on line above

Witness 2 – Print name on line above

STATE OF FLORIDA)
COUNTY OF PASCO)

The forgoing instrument, Assignment of Memorandum of Proprietary Lease, was acknowledged before me this ____ day of _____, 20__, by _____
() who is personally know to me, OR
() who has produced a _____ as identification.

Signature of Notary Public

Typed/Printed Name of Notary Public

NOTARY PUBLIC

Serial Number (if any) _____

My commission expires: _____

Exhibit "F-2"

VALLEYDALE RO ASSOCIATION, INC.

MEMORANDUM OF PROPRIETARY LEASE

Return to:

Name of Buyer
Street Address
Zephyrhills, Florida 33542

This instrument prepared by:

STEPHEN D. CARLE of
HODGES & CARLE, P.A.
P.O. Box 548
38410 North Avenue
Zephyrhills, FL 33539-0548

ASSIGNMENT OF MEMORANDUM OF PROPRIETARY LEASE (aka Ladybird)

Know that we, _____ and _____, his wife, Assignors, in consideration of the sum of Ten and no/100 (\$10.00) Dollars, and other valuable considerations do hereby assign to _____, his wife, Assignee _____, as to a life estate, without any liability for waste, and with full power and authority in said life tenant to sell, convey, mortgage, lease or otherwise manage and dispose of the property, described herein, in fee simple, with or without consideration, without joinder of the remainderman, and with full power and authority to retain any and all proceeds generated thereby, and upon the death of the life tenant, the remainder, if any, to _____, married, all of the Assignor’s right, title and interest in and to a certain Memorandum of Proprietary Lease bearing date the _____ day of _____, 20__, made by VALLEYDALE RO ASSOCIATION, INC. a Florida not-for-profit corporation, to _____, and _____ his wife, recorded in O.R. Box____, Page ____ public records of Pasco County, Florida, upon the following described piece or parcel of land, situate and being in Pasco County, State of Florida, to-wit:

Unit No ____, of VALLEYDALE RO ASSOCIATION, INC., a Florida not-for-profit Corporation, according to Exhibit “B” (the “Plot Plan”) of the Master Form Proprietary Lease recorded in O.R. Book 3347, Page 1791, and all exhibits and amendments thereof, Public Records of Pasco County, Florida, together with an undivided share in the common elements appurtenant thereto.

Together with Membership Certificate No. ____ of the Corporation replacing Membership Certificate No. ____
Parcel Identification No. _____

EXHIBIT “G-1”

VALLEYDALE RO ASSOCIATION, INC.

A portion of the consideration of this assignment being that the Assignee herein assumes all the obligations and agrees to pay all of the payments described in said Memorandum of Proprietary Lease now due or to become due, together with all interest specified in said Memorandum of Proprietary Lease.

TO HAVE AND TO HOLD the same unto the said party of the second part forever.

"Assignor" and Assignee" are used for singular or plural, as context required

IN WITNESS WHEREOF, the Assignors have hereunto set their hands and seals this _____ day of _____, 20____.

Signed, sealed and delivered in our presence:

Witness 1 – Sign name on line above

Witness 1 – Print name on line above

Witness 2 – Sign name on line above

Witness 2 – Print name on line above

EXHIBIT "G-2"

VALLEYDALE RO ASSOCIATION, INC.

RENTING YOUR HOME – TENANT AND OWNER REGULATIONS

(as adopted at RO meeting dated February 4th, 2017)

TENANTS REGULATIONS:

- ***The owner shall ensure that, prior to approval by the corporation, tenants and owners must submit ALL of the following documents to the office:***
 - ***A tenant confirmation agreement***
 - ***A tenant indemnity waiver (see next page)***
 - ***A background check at their expenses***
- ***An administration fee of \$50.00 will be collected from the tenant for a gate bar sticker and 2 “V” stickers to be installed on their vehicle as per Valleydale RO stipulations.***

OWNERS REGULATIONS:

- ***All rentals must occur during the Winter season (1 October to 1 May)***
(Bd Mtg Jan 17th, 2022)
- ***The duration of tenancy shall be for a minimum of one month and a maximum of six months***
- ***Owners will be liable for damage or vandalism caused by their tenant in the community.***

VALLEYDALE RO ASSOCIATION, INC.

TENANT INDEMNITY WAIVER

Indemnity:

The tenant shall indemnify the Valleydale RO and hold it harmless from and against any and all claims or demands arising from;

The tenants use or possession of the Unit and the surrounding property and the conduct of the tenant on the Property and anything done or permitted by the tenant in or about the Unit or the Property.

The negligence or wrongful acts or omissions of the tenant, its agents, invitees, guests, or any of them;

Any damage to the property of the tenant or others or injury to any person on or about the Property, caused by the tenant, its agents, invitees, guests, or any one of them;

Any fees and expenses incurred by Valleydale RO in connection with matters indemnified against.

General Obligations:

The tenant shall at all times:

Comply with the Guidelines to Community Living (provided), as imposed on all residents of Valleydale;

Keep the Unit clean and sanitary and in good repair;

Require that other persons on the Property, with their consent, comply therewith and conduct themselves in a manner that does not unreasonably disturb other residents of the Property or constitute a breach of the peace.

TENANT'S SIGNATURE:

I have read and understand the terms of this document and I hereby accept these terms as written.

Tenant 1. _____ print name _____ Date _____

Tenant 2. _____ print name _____ Date _____

VALLEYDALE RO ASSOCIATION, INC.

RO VALLEYDALE HURRICANE EVACUATION PLAN (Bd mtg Dec 9, 2024)

“Let’s be prepared for the next hurricane but hope none of this will ever have to be used”

The clubhouse will be available for your use during all major storms and all major storm warnings, throughout the hurricane season. When you hear warnings that a hurricane is near, you should take actions to protect your family, yourself, and your property. In a major storm, including a Category 1 or 2 hurricane, we believe that the clubhouse is a safer place for you rather than in your mobile home. **However, in case of a Category 3 or 4 hurricane warning, we do not believe the clubhouse would be safe. We strongly suggest to go to an approved shelter or leave the area entirely. Staying in the clubhouse during a hurricane is at your own risk. All residents must be willing to SIGN A WAIVER releasing Valleydale of any responsibility in case of bodily harm or health emergency. City of Zephyrhills Emergency Services will not be available during a hurricane as we are not an approved hurricane shelter.**

Note: Fill your car’s gas tank and obtain any needed cash ahead of time. ATM machines and gas pumps may not be operational during or after a major storm.

When will the clubhouse be open?

Unless you are notified to the contrary, the clubhouse will be available 24 hours a day whenever a voluntary evacuation warning has been issued and keep it available until the danger is passed.

What items should I bring to the clubhouse?

- During the hurricane season, please keep a small duffel bag with personal items so that you can evacuate quickly. Assemble enough supplies to last at least 3 days.
- You will need:
 - Cot or air mattress
 - Pillow and blanket/sleeping bag
 - Toothbrush and other hygiene items
 - Flashlight
 - Change of clothing – Wear appropriate clothing and sturdy shoes
 - Games, books, magazines
 - Your **MEDICATION***
 - Snacks to share
 - A GOOD DISPOSITION!!!

++*MEDICAL NEEDS:

- Medical Insurance and Medicare cards
- Prescription medicines; list of medications including dosage & list of any allergies
- Extra eyeglasses and hearing aid batteries
- Extra wheelchair batteries and oxygen
- List of the style and serial numbers of any medical devices, i.e. Pacemakers
- List of doctors
- Family emergency contact

VALLEYDALE RO ASSOCIATION, INC.

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ITEMS SUPPLIED FOR YOU AT THE CLUBHOUSE:

- Bottled water
- Paper plates, cups, plastic utensils, paper towels
- Toilet paper

TO DO BEFORE THE STORM:

- Appoint a committee to move some of the tables in the main room & card room for sleeping quarters.
- Appoint a committee to move the poolside furniture into the pool.
- Appoint a committee to close all hurricane shutters around the clubhouse
- Everyone that is able will be expected to serve on a committee while in the clubhouse. Please let the Chairperson know what committee you would like to serve on.

FOOD:

- Food Committee Chairperson: Appoint a Food Committee Chairperson to prepare a menu. Food will be purchased and prepared by a food committee, if time allows.
- Committees will be established for preparing each meal and for clean-up after meals.
- If case of a special diet, you are responsible to bring with you what food you would like to eat.
- Residents will provide snacks as they desire. If everyone brings a snack, there should be plenty.
- Breakfast will be served at 7:30 am. Other mealtimes will depend on the storm. Decaf coffee will be available throughout the stay.

Other: Quiet time will be from 11:00 pm to 6 am – lights off.

PETS: Pets will be accommodated (in cages) in the library area during hurricane or severe storm warnings only.

All persons using the clubhouse as a shelter will be asked to sign in, sign a waiver and provide an emergency number in case it is needed (see form).

HURRICANE PREPARDNESS

VALLEYDALE RO ASSOCIATION, INC.

FULL WAIVER AND RELEASE-

I understand that in the event of a hurricane or other severe weather, Valleydale RO Association, Inc. has allowed individuals to seek shelter in Valleydale's clubhouse located at 37501 Martindale Avenue, Zephyrhills, FL 33542. I further understand that the clubhouse is NOT an approved hurricane shelter and that Valleydale allows its use as a shelter only for the convenience of its residents or others who voluntarily wish to seek shelter there. I further understand that Valleydale RO Association, Inc. makes no promises or representations as to the safety or use of the clubhouse as a hurricane or storm shelter. By signing this Full Waiver and Release, I release Valleydale RO Association, Inc. from all liability relating to injuries that may occur to me or anyone in my custody or control at the clubhouse while I or they are seeking shelter there. I agree to hold Valleydale RO Association, Inc. entirely free from any liability, including financial responsibility for injuries incurred by me or anyone else in my custody or control. I also acknowledge the risks involved by being in Valleydale RO Association, Inc.'s clubhouse during a hurricane or other storm, as I have been informed and it is my personal knowledge that the clubhouse is NOT an approved hurricane or storm shelter. By signing below, I forever waive and release any and all rights I may have to bring a claim in court or otherwise against Valleydale RO Association, Inc. for any reason pertaining to the matters set forth in this Waiver and Release. I fully understand and agree to the above terms.

Print name: _____

Signature: _____

Dated this _____ day of _____